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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(the "Company", "POOL")
(Incorporated in Bermuda with limited liability)
(Stock Code: 632)

**PEARL ORIENTAL OIL ACCELERATES THE PROGRESS
IN ACQUIRING RUSSIA OILFIELDS**

POOL announces that, with reference to the POOL announcement dated 29 January 2013, it has signed a supplemental agreement with Levant Energy Limited in which extended POOL's exclusivity in acquiring Russia oilfields for two months, until 17 May 2013.

An international petroleum technology consultant company has been appointed to prepare a preliminary technical report for the Russia oilfields which have tremendous development potential. POOL's oil expert team, led by Mohamad Ajami, the Deputy Chairman and Executive Director of POOL, is carrying out a comprehensive due diligence work in financial, technical and legal aspects and looking forward to a good result in the next two months.

Last week, the President of the People's Republic of China Xi Jinping in a state visit to Russia, signed the "Sino-Russia joint statement" with Russia President Vladimir Putin, mentioned that China and Russia actively carry out cooperation in the energy sector of the petroleum, natural gas, coal, electricity and new energy to build a strong Sino-Russian energy strategic partnership to jointly safeguard the two countries, the energy security of the region and the world. China and Russia are looking forward to reaching bilateral trade amounted to US\$100 billion before 2015. Both media and public opinion of China agreed that the relationship of China and Russia is at their best in history.

The board of directors of POOL believes the close strategic relationship between China and Russia, which develops rapidly, will certainly be beneficial to the success of the POOL's potential investment in Russia oilfields project. POOL, being an independent listed oil company in Hong Kong, is glad to fully utilize the advantages of "one country, two systems" and actively operate in line with the national policy of "going out", play a role for the national expansion in oil and energy reserves, and bring a better return on investment for our shareholders.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Mohamad Ajami, Mr. Law Wing Tak, Jack and Mr. Wong Hiu Tung; two non-executive Directors, namely, Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive Directors, namely, Mr. Lam Kwan, Mr. Chan Kwan Pak and Ms. Yuen Sau Ying, Christine.

By Order of the Board
Pearl Oriental Oil Limited
Law Wing Tak, Jack
Executive Director and Chief Executive Officer

Hong Kong, 25 March 2013

** For identification purposes only*