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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)

**UPDATE OF PROGRESS
IN ACQUIRING RUSSIA OILFIELDS**

POOL announces that, with reference to the POOL’s announcements dated 29 January 2013 and 25 March 2013, the Company has signed a second addendum with Levant Energy Limited (“Levant”) which further extended POOL’s exclusivity of acquiring Russia oilfields (the “Possible Acquisition”) to 5 June 2013.

The Company is in the final stage of negotiation for the terms and conditions of a sale and purchase agreement with the Levant regarding the Possible Acquisition. The Company has received a preliminary technical report which has been prepared according to the guidelines of Petroleum Resources Management System (“PRMS”) by an international petroleum technology consulting company, and it indicates that one of the oilfields in the Possible Acquisition has a total 2P oil reserves (proved and probable oil reserves) around 284 million barrels. Management of the Company believes that the Possible Acquisition has great development potential.

As no agreement for the Possible Acquisition has yet been entered into, therefore, the Possible Acquisition may or may not proceed. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any formal agreement has been signed in accordance with the applicable requirements under the Listing Rules, if and when appropriate.

As at the date hereof, the Board comprises five executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Mohamad Ajami, Mr. Law Wing Tak, Jack, Mr. Wong Hiu Tung and Mr. Zhou Li Yang; one non-executive Director, namely, Mr. Baiseitov Bakhytbek; 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, 23 May 2013

** For identification purposes only*