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東方明珠石油有限公司*

Pearl Oriental Oil Limited

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

POSSIBLE ACQUISITION OF AN OIL FIELD IN KAZAKHSTAN

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

POSSIBLE ACQUISITION OF AN OIL FIELD IN KAZAKHSTAN

The Company is in an advanced stage of negotiation for a possible acquisition of an oil field in Kazakhstan (the "Possible Acquisition").

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.

This announcement is made pursuant to Rule 13.09 (1) of the Listing Rules.

POSSIBLE ACQUISITION OF AN OIL FIELD IN KAZAKHSTAN

The Company announces that it is under an advanced stage of negotiation for a Possible Acquisition of an oil field in Kazakhstan with an area of around 154 square kilometers and a total 2P reserves (proved and probable oil reserves) around 149 million barrels of oil equivalent (BOE) which have been evaluated by an independent petroleum technical firm according to the guidelines of Petroleum Resources Management System ("PRMS"). The development plan of the oil field has been approved, and it is currently under test production.

Management of the Company believes that if the Possible Acquisition of the said oil field in Kazakhstan can successfully proceed, it can help significantly increasing the oil reserves and enhancing development potential of the Group.

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 three executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung and Mr. Cheung Kwok Yu; two non-executive Directors, Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive Directors, namely Mr. Wong Tong Sai, Mr. Yu Jianmeng and Mr. Lam Ka Wai, Graham.

By Order of the Board

Pearl Oriental Oil Limited

Cheung Kwok Yu

Executive Director and Company Secretary

Hong Kong, 3 September 2012

* For identification purposes only