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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 467)*

VOLUNTARY ANNOUNCEMENT OPERATION GUIDANCE FOR 2013

2013 Guidance:

- Group Average daily net production at 36,700 boe to 38,900 boe (2012 actual 26,015 boe, representing at least 40% increase)
- Pakistan assets' average daily net production at 35,000 boe to 37,000 boe (2012 actual 24,681 boe, representing at least 40% increase)
- Liaohe EOR Projects' average daily net production at 1,700 to 1,900 bbl (2012 actual 1,334 bbl, representing over 25% increase)
- Pakistan Assets' Net Proved Reserve Replacement Ratio at 300% to 350%

United Energy Group Limited (the "Company") is pleased to announce that the management has approved the operation guidance for Financial Year 2013 ("2013 Guidance") for the Company and its subsidiary (collectively referred to as the "Group"). The 2013 Guidance is based on the current operations and tentative work plan for this year. Updated and supplementary voluntary announcements will be issued on a timely basis according to actual business and operations development.

Pakistan Assets

The Group plans to increase the Net Capital Expenditure ("CAPEX") to the range between US\$280 - 320 million in year 2013 (2012: US\$ 151 million). In 2013, the Group also plans to drill 25 exploration wells (2012: 11 wells) and 36 development wells (2012: 20 wells), and conduct 40-50 rig workovers (2012: 31 rig workovers). The Group expects to deliver Net Proved Reserves Replacement Ratio in the range between 300%-350% (2012: 142%), an average daily net production in the range between 35,000-37,000 boe (2012: 24,681 boe), lifting cost in the range between US\$5.0-5.5 per boe (2012: US\$ 5.7 per boe), and finding and development ("F&D") cost in the range between US\$6.9-7.5 per boe (2012: US\$ 10.6 per boe).

Liaohu Enhance Oil Recovery (“EOR”) Projects, China

The Group plans to invest Net CAPEX in the range between US\$15.0 -17.0 million in year 2013 (2012: US\$19.9 million) In 2013, the Group also plans to install 15 fireflood units in the year (2012: 8 units) and drill 8 development wells (2012: 20 wells), and the coverage of fireflood application at the end of year 2013 is expected to reach 40%-45% level (2012: 37%). The Group expects to deliver an average daily net production in the range between 1,700-1,900 barrels (“bbl”) (2012: 1,334 bbl) and lifting cost in the range between US\$32.0-35.0 per boe (2012: US\$35.9).

GENERAL

Shareholders and potential investors of the shares of the Company should note that the abovementioned voluntary announcement contains or will contain certain targets which may or may not materialize. Shareholders and potential investors of the shares of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
United Energy Group Limited
Zhang Hong Wei
Chairman

Hong Kong, 8 May 2013

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (chairman), Mr. Zhu Jun and Ms. Zhang Meiyong, and independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.

Appendix I: Operation Guidance For Pakistan Assets in 2013:

	<u>2013 Guidance</u>	<u>2012 Actual</u>
<u>Operation</u>		
Average Daily Net Production Rate (boe)	35,000 – 37,000	24,681
Oil & Liquids Ratio (%)	35% ~ 40%	29.2%
Lifting Cost (US\$ / boe)	5.0 ~ 5.5	5.7
F&D Cost (US\$ / boe)	6.9 ~ 7.5	10.6
<u>Reserve</u>		
Net Proved Reserves Replacement Ratio (%)	300% ~ 350%	142%
<u>E&P Activity</u>		
Net Capex (US\$ million)	280 – 320	151
Rig Workovers (Projects)	40 - 50	31
Exploration Wells (No. of Wells)	25 (Badin x 8, MKK x 15, DSS x 2)	11
Development Wells (No. of Wells)	36 (Badin x 30, MKK x 6)	20
Total Depth of Drilling (Feet)	~ 480,000	215,725
3D Seismic Data Acquisition	Onshore: 3,830 Km ² Offshore: 800 Km ²	2,277 Km ²

Appendix II: Operation Guidance for Liaohe EOR Projects, China in 2013:

	<u>2013 Guidance</u>	<u>2012 Actual</u>
<u>Operation</u>		
Average Daily Net Production Rate (bbl/d)	1,700 ~ 1,900	1,334
Oil & Liquids Ratio (%)	100%	100%
Lifting Cost (US\$ / bbl)	32.0 ~ 35.0	35.9
<u>Development Activity</u>		
Net Capex (US\$ million)	15.0 ~ 17.0	19.9
Coverage of Fireflood Application at the year end	40% ~ 45%	37%
Rig Workovers	10	15
Development Wells	8	20
Fireflood Unit Installed	15	8
Fireflood Producer Added	75	35