



16 October 2012

ASX RELEASE

BEIBU GULF DRILLING PROGRAMME UPDATE

Roc Oil (China) Company, a wholly owned subsidiary of ROC, and the operator of the exploration wells within WZ6-12 and WZ12-8 West Oil Field Development areas (formerly Block 22/12), advises that the HYSY 931 rig has commenced drilling at the WZ6-12-A6 location on the WZ6-12 South Field at 20:00 hours on 15 October 2012.

This well is located in 29 metres of water and is expected to reach total projected depth (TD) of 2,914 metres MD.

Participating interests* in the Beibu Gulf exploration programme are:

Roc Oil (China) Company	40%
Horizon Oil (Beibu) Limited (wholly owned subsidiary of Horizon Oil Limited)	30%
Petsec Petroleum LLC (wholly owned subsidiary of Horizon Oil Limited)	25%
Oil Australia Pty Ltd (Majuko Corp)	5%

*For exploration drilling, the above interests are subject to CNOOC election of participation of up to 51% in any discoveries made.

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