



20 October 2022

## **ROC MAKES AN IMPORTANT OIL DISCOVERY IN BLOCK 03/33, PEARL RIVER MOUTH BASIN, CHINA**

### **EXPLORATION WELL SUCCESSFULLY ENCOUNTERS A TOTAL OF NEARLY 50 METRES OF NET OIL (VERTICAL THICKNESS)**

Roc Oil Company Pty Limited (**ROC**) is pleased to announce that the recent Joint Venture exploration well drilled by ROC and China National Offshore Oil Group Co., Ltd (**CNOOC**) in the Pearl River Mouth Basin of the South China Sea made an important oil discovery in the Paleogene strata. The well encountered a total of nearly 50m net vertical oil pay and flowed oil from a single zone on a drill stem test (DST) at a rate of over 1,000 barrels per day by natural flow.

This is the first commercial-scale petroleum discovery in Block 03/33. The Joint Venture will conduct further technical studies on the well data, and the potential reserves will be submitted to the relevant Chinese governing body with an aim of a final investment decision on development to be made in 2024.

This is the second oil discovery made in Block 03/33. In 2018, ROC's first exploration well in the block, HZ12-5-1, discovered 14 metres of oil and gas pay in the Enping formation.

ROC is the operator of Block 03/33 with 50% participating interest. CNOOC has the remaining 50% participating interest and has the right to participate in up to 51% of ROC's interest in any development. If exercised in full, CNOOC's interest would be 75.5% in development and production phase.