



17 May 2021

ROC SUCCESSFULLY COMPLETES EOG RESOURCES CHINA LIMITED ACQUISITION

ACQUISITION OF A PRODUCING TIGHT GAS ASSET, THE BAJIAOCHANG FIELD, ONSHORE CHINA

Roc Oil Company Pty Limited (**ROC**) is pleased to announce it has, through its wholly owned subsidiary Roc Oil Holdings (Cayman Islands) Company, acquired the entire issued share capital of EOG Resources China Limited (**EOG China**), a wholly owned subsidiary of EOGI China International Limited for a base purchase price of US\$140 million plus working capital adjustment with an effective date of 1 July 2020.

EOG China holds a 100% participating interest and operatorship of the Bajiaochang Field (**BJC**) and associated facilities located in the Chuanzhong Block, Sichuan Basin, to the north-east of Chengdu, China. The field produces virtually dry gas with minor condensate from tight sandstone reservoirs from 30+ wells and is adjacent to many other oil and gas fields, in an area of ongoing active field operations. Current net production is ~25mmscf/day. The block, with access to the Chuanyu Pipeline Network, is well connected to major demand centres in eastern and southern China.

The development of the Chuanzhong Block is governed by a Petroleum Contract with PetroChina. Current EOG China share of production and revenue after revenue split is 72%.

The transaction completed on 17 May 2021.

Commenting on the transaction, ROC's CEO, Mr Lorne Krafchik, stated:

"This transaction follows from our strategy to pursue growth opportunities and to invest in high quality assets in our core regions of operation. This acquisition is a material addition to ROC's portfolio, adding 70% to 2P reserves (to ~30mmboe) and balancing the portfolio in terms of oil and gas.

With a strong partnership with PetroChina established over many years of cooperation through ROC's assets in China, we look forward to working with PetroChina to progress further development of the BJC field."