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ROC COMMENCES PRODUCTION FROM WZ12-8E PROJECT, BEIBU GULF, OFFSHORE CHINA

FIRST OIL ACHIEVED FROM WZ12-8E-A2H WELL

Roc Oil Company Pty Limited (**ROC**) is pleased to announce that, following the successful installation, hook-up and commissioning of facilities for the WZ12-8 East Project, first production has been achieved from the first development well WZ12-8E-A2H. Construction and drilling activities to date have been undertaken safely within budget and on schedule. The remaining 5 production wells of the initial phase of development will be drilled over the next 3 to 4 months.

The Project is expected to reach an average daily gross production rate of ~4,700 barrels of oil during 2022, with peak production expected to be ~10,000 barrels per day.

ROC is the current operator of the WZ12-8E development project with CNOOC to assume operatorship by the end of 2022. The participants in the license are:

- CNOOC Limited (Operator) 51.00%
- Horizon Oil (Beibu) Ltd 26.95%
- Roc Oil (China) Company 19.60%
- Oil Australia Pty Ltd (Majuko) 2.45%