



5 April 2023

ROC ANNOUNCES STRONG FY22 RESULTS

In 2022, ROC maintained its operational performance, supported by sound cost management and high oil price

Key highlights are:

- **Net profit after income tax of US\$48.4 million, up 86% on FY21**
- **Oil and gas sales revenue of US\$237.8 million, up 35% on FY21**
- **Achieved first oil at the WZ12-8E development project, Beibu Gulf, China**
- **Commenced the next phase of development at the onshore BJC gas field, China, completing one previously drilled well and drilling three new infill wells**
- **Drilled a successful exploration well in block 03/33, China, resulting in an oil discovery**

Financial Performance

Roc Oil Company Pty Limited (ROC) is pleased to provide its annual financial report for the year ending 31 December 2022. The Group reported a net profit after income tax of US\$48.4 million, an exceptional 86% increase from 2021. Oil and gas sales revenue was US\$237.8 million, a 35% increase from the previous year, and a strong net cash and short-term maturing bonds position of US\$93.7 million.

Sales and Production Growth

The Group maintained its operating performance from its producing assets, with working interest production of 5.4 MMBOE (14,849 BOEPD), an increase of 24% from previous year, and a sales volume of 3.8 MMBOE. ROC's closing balance 2P reserves at 31 December 2022 was 26.7 MMBOE.

Production and Development Operations

In the Beibu Gulf China, ROC completed development activities at the WZ12-8 East project, drilling 11 wells and achieving first oil in April, and successfully completed a program of two infill wells and five well workovers at the WZ6-12 oil field.

At the onshore BJC gas field, the next phase of development commenced in 2022 and by year-end, ROC completed one previously drilled well and drilled three new infill wells.

The D35/D21/J4 oil fields, Malaysia, achieved a 30mmboe production milestone which triggered enhanced fiscal terms from the fourth quarter onwards.

Exploration and Appraisal Operations

ROC successfully drilled an exploration well in block 03/33, PRMB China, resulting in an oil discovery. Potential in-place oil resource volumes were accepted by the government reserves committee. Work is in progress on a preliminary development concept.

The development feasibility study for the WZ10-3W oil field was approved and the project entered the Basic Design Phase.

Corporate

ROC had a good year of HSE performance in 2022, achieving all HSE performance goals and reaching two milestones in occupational safety – more than three years without an LTI and a recordable injury. We continue to work closely with our partners to support safe and environmentally sound operations of non-operated assets.

In early 2023, Hainan Mining Co. Ltd acquired the remaining 49% of ROC from Fosun International Limited, which is pending Government approval. Fosun has a controlling stake in Hainan Mining Co. Ltd and continues to be ROC's ultimate parent company.

ROC's Annual Report 2022 provides further detail on our operations, activities and our financial position for the 12-month period ended 31 December 2022.

ROC's CEO, Lorne Krafchik, commented:

“ROC's team has been busy executing our production, development and exploration programs over 2022, drilling 15 development wells, bringing our first oil field online since 2013 and achieving exploration success in PRMB block 03/33. The activity has helped to continue to grow our revenue and delivered record production volumes of 5.4 MMBOE in 2022, the highest in the Company's history since it floated in 1999. ROC finished the 2022 year with a focus on development at our China and Malaysia assets and we look forward to continuing these programs into 2023, while maintaining production performance and pursuing compatible growth opportunities.”