



2 October 2012

ASX RELEASE

BEIBU GULF EXPLORATION DRILLING PROGRAMME COMMENCES

Roc Oil (China) Company, a wholly owned subsidiary of ROC and the operator of Block 22/12 exploration licence, is pleased to announce the commencement of the exploration drilling programme in Block 22/12 in the Beibu Gulf, South China Sea. This programme is intended to test field limits and a number of additional prospects within the vicinity of WZ6-12 oil field.

WZ6-12 and WZ12-8 West oil fields' facilities are currently under development by the Beibu Project development operator, CNOOC Limited. Following the exploration programme, a multi-well development drilling programme will commence using the same rig, subject to approval from the National Development and Reform Commission (NDRC), which is expected shortly.

Up to four exploration wells will be drilled using the Hai Yang Shi You (HYSY) 931 jack-up drilling rig within the designated development areas, with the combined drilling programme planned to be completed during Q3, 2013.

At 1630 hrs (local time) on 1 October, 2012 the HYSY 931 rig commenced drilling the WZ6-12N-1 vertical exploration well. This first exploration well is located in approximately 30 metres of water and is expected to reach Total Depth (TD) of approximately 1600 metres.

Participating interests¹ in the Beibu Gulf exploration programme are:

Roc Oil (China) Company	40%
Petsec Petroleum LLC ²	25%
Horizon Oil (Beibu) Limited ²	30%
Oil Australia Pty Ltd (Majuko Corp)	5%

1. For exploration drilling, the above interests are subject to CNOOC election of participation of up to 51% in any discoveries made.
2. Petsec Petroleum LLC and Horizon Oil (Beibu) Limited are wholly owned subsidiaries of Horizon Oil Limited (HZN: ASX).

Alan Linn
Chief Executive Officer

For further information please contact:
David Slack-Smith
Corporate Affairs & Planning
Tel: +61-2-8023-2000
Email: dssmith@rocoil.com.au

Beibu Gulf WZ 6-12 and WZ12-8

