



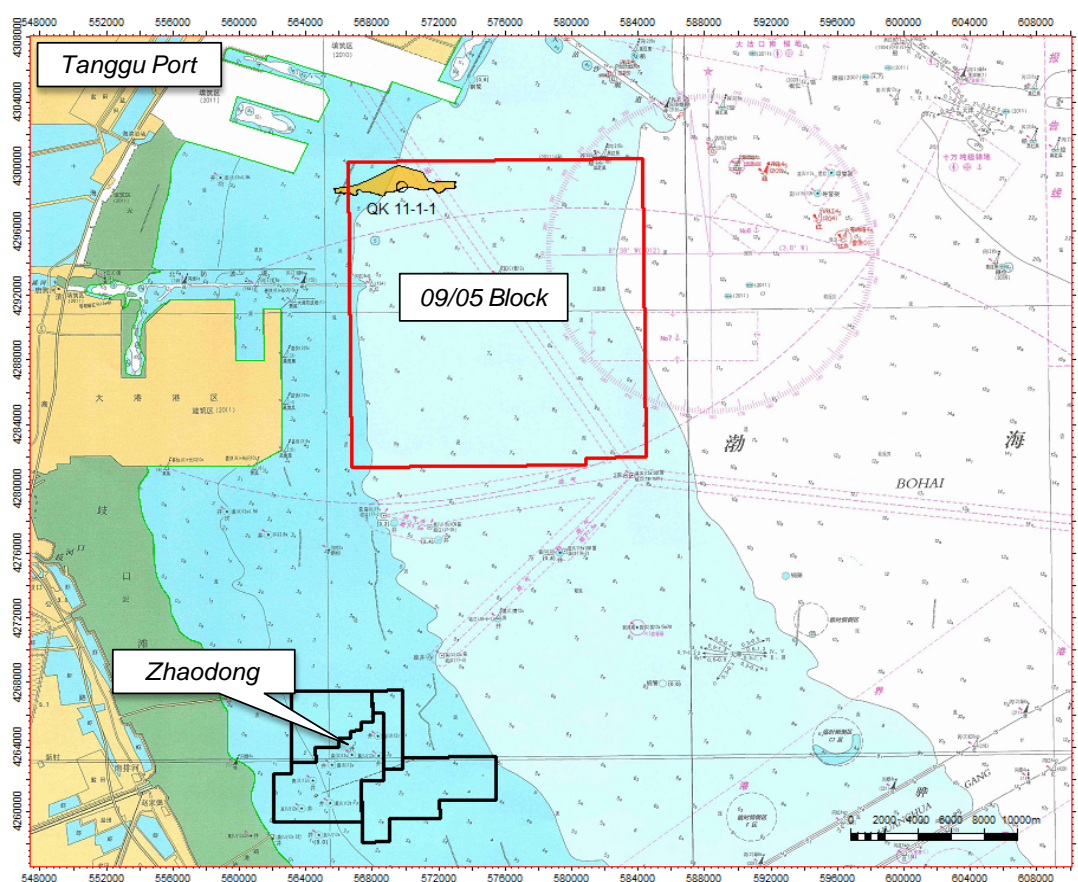
14 August 2014

ASX RELEASE

EXPLORATION DRILLING COMMENCED ON BLOCK 09/05 & FARM-OUT OF 40%

Roc Oil (Bohai) Company, a wholly owned subsidiary of Roc Oil Company Limited (ASX:ROC), as operator of Block 09/05, Bohai Bay, Offshore China advises that drilling has commenced on the first exploration well QK11-1-1.

Drilling from CPOE Rig 33 commenced at 11:00 China Standard Time on 14 August 2014. Total depth planned for this well is ~4,000 metres TVD (~4,500 metres measured depth). The 335 square kilometres block is located approximately 15 kilometres north of ROC's existing Zhao Dong production and appraisal blocks in water depths of 5-15 metres.



ROC was awarded 100% interest in the exploration block by China National Offshore Oil Corporation (CNOOC) in May 2012 and signed a Petroleum Contract shortly thereafter. Upon a successful discovery, CNOOC has the right to participate in up to 51% of any development.

ROC has executed a Farm-In Agreement to farm-out a 40% interest in Block 09/05 to AWE China Pte. Ltd, a wholly owned subsidiary of AWE Limited (ASX: AWE) for US\$2 million cash for past costs, 60% of the first exploration well costs and 54% of the second exploration well costs. Initial gross drilling costs per well are estimated at US\$14.7 million, should drilling costs exceed the initial estimate; AWE will contribute at a 40% working interest. CNOOC has approved the farm-out and ROC will remain the Operator, with a 60% working interest.

Alan Linn, Chief Executive Officer, stated "this is an important milestone in realising ROC's growth strategy in one of the most prolific basins in the world. We are extremely excited about this prospect's potential."

Alan Linn
Executive Director
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