

25 August 2010

**Oil Field Development Milestone, Beibu Gulf, China  
CNOOC signs Supplemental Development Agreement  
for development of three oil fields**

Petsec Energy Ltd (“PSA”) is pleased to report a critical milestone for the development of three Beibu Gulf, China, oil fields in which Petsec has an interest.

The milestone was achieved yesterday, the 24<sup>th</sup> August, in Beijing with the signing by China National Offshore Oil Corporation Ltd (“CNOOC”) of the Supplemental Development Agreement (“SDA”) for the 6.12, 6.12 South and 12.8 West oil fields attaching to the Block 22/12 Petroleum Contract.

Signing of the agreement was announced today by the operator of the Block 22/12, Beibu Gulf, China, joint venture, Roc Oil Company Limited (see attached Roc release).

The SDA confirms CNOOC’s participation in the project for a 51% interest, acceptance of its operatorship of the development and production of the fields, and the terms of access to CNOOC’s adjacent 12.1 oil field processing, pipeline, storage and sales facilities, which will be used to produce oil and gas from the 6.12, 6.12 South and 12.8 West fields.

The final crucial requirement prior to the commencement of development is CNOOC’s approval of the Overall Development Plan (“ODP”) and the Final Investment Decision (“FID”) by the joint venture, anticipated early in the fourth quarter of this year, leading to first oil production in the second half of 2012.

The participants in the development of the 6.12, 6.12 South and 12.8 West oil fields are:

CNOOC (operator).....	51.00%
Roc Oil (China) Company.....	19.60%
Horizon Oil (Beibu) Limited.....	14.70%
Petsec Energy Ltd.....	12.25%
Oil Australia Pty Ltd.....	2.45%

The estimates of proved and probable (2P) reserves for the 6.12, 6.12 South and 12.8 West oil fields under the current ODP, net to Petsec Energy’s now 12.25% interest, are expected to be in the range of 3.1 to 3.4 million barrels of oil (MMbbl) and up to 6.4 MMbbl on a 3P basis.

Petsec Energy also owns a 25% working interest in two other oil fields within Block 22/12, the 12.8 East and 12.3.1 oil fields, which are estimated to hold potentially recoverable oil reserves of 15 to 72 MMbbl gross. CNOOC is currently conducting feasibility studies on both of these fields.

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Block 22/12 holds eight undrilled oil prospects estimated to hold 100 MMbbl gross potential. It is anticipated that up to four exploration wells would be drilled from the 6.12 South and 12.8 West platforms during the 6.12, 6.12 South and 12.8 West development, which would test oil reserve potential of about 40 MMbbl gross.

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**ROC OIL COMPANY LIMITED ("ROC")**

**STOCK EXCHANGE RELEASE**

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**BEIBU GULF SUPPLEMENTAL DEVELOPMENT AGREEMENT SIGNED**

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Roc Oil (China) Company, on behalf of the Beibu Gulf project joint venture, is pleased to announce that the Supplemental Development Agreement ("SDA") to the Petroleum Contract for development of the WZ 6-12 and WZ 12-8 West Oil Fields in the Beibu Gulf, offshore China was signed in Beijing on 24 August.

The SDA outlines the commercial terms that were agreed with China National Offshore Oil Corporation ("CNOOC") Ltd in May, as well as arrangements regarding facility integration and the sharing of services and personnel. The SDA confirms that CNOOC will take a 51% participating interest in the project.

The proposed development includes the use of existing CNOOC Ltd operated facilities to host production from WZ 6-12 and WZ 12-8 West. The commercial terms agreed cover tariff charges for use of the CNOOC Ltd pipeline and terminal facilities, as well as other cost sharing arrangements.

To take advantage of the existing synergies and lower cost structures, CNOOC Ltd will operate the new project's facilities on behalf of the joint venture and will be responsible for engineering and construction. ROC staff will be seconded to a joint project team.

Overall Development Plan ("ODP") documentation has been submitted to CNOOC for expert review and final approval. Following final CNOOC approval, the joint venture will proceed to its Final Investment Decision and the ODP will be submitted to the Chinese Government.

First oil production is anticipated in 2H 2012.

Participating interests in the Beibu Gulf project will be:

CNOOC.....	51.00%
Roc Oil (China) Company.....	19.60%
Horizon Oil (Beibu) Limited.....	14.70%
Petsec Petroleum LLC.....	12.25%
Oil Australia Pty Ltd (Majuko Corp.).....	2.45%

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