



29 October 2014

Company Announcement Office  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**TAKEOVER BID FOR ROC OIL COMPANY LIMITED: FOURTH SUPPLEMENTARY TARGET'S STATEMENT**

Pursuant to paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose a copy of our fourth supplementary target's statement dated 29 October 2014 in relation to the off-market takeover bid by Transcendent Resources Limited, a wholly owned subsidiary of Fosun International Limited (**Fosun**) for all the ordinary shares in Roc Oil Company Limited (**ROC**).

A copy has also been provided to Fosun and a copy is being lodged with the Australian Securities and Investments Commission today.

The fourth supplementary target's statement supplements, and should be read together with, ROC's original target's statement dated 11 September 2014, ROC's first supplementary target's statement dated 10 October 2014, ROC's second supplementary target's statement dated 13 October 2014 and ROC's third supplementary target's statement dated 20 October 2014.

Yours sincerely,

A handwritten signature in blue ink that reads 'Leanne Nolan'. The signature is written in a cursive, flowing style.

Leanne Nolan  
Company Secretary



## FOURTH SUPPLEMENTARY TARGET'S STATEMENT

### 1. INTRODUCTION

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the fourth supplementary target's statement (**Fourth Supplementary Target's Statement**) issued by Roc Oil Company Limited ABN 32 075 965 856 (**ROC**) in relation to the off market takeover offer (**Fosun Offer**) to acquire all the ordinary shares in ROC by a wholly owned Subsidiary of Fosun International Limited, Transcendent Resources Limited (**Fosun**). This Fourth Supplementary Target's Statement supplements, and should be read together with, ROC's target's statement dated 11 September 2014 (**Original Target's Statement**), the first supplementary target's statement dated 10 October 2014, the second supplementary target's statement dated 13 October 2014 and the third supplementary target's statement dated 20 October 2014.

### 2. ACTIVITIES FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2014

#### HIGHLIGHTS

- Production 10,359 BOEPD down 6% from 2Q14 due to shut ins for planned maintenance and weather
- Takeover offer by Fosun unanimously recommended by ROC Board
- Termination of Merger Implementation Deed with Horizon Oil
- Farm-out of Block 09/05 Bohai Bay China and drilling of first exploration well
- Farm-out of 20% interest in D35, D21 & J4 to Dialog completed
- Beibu exploration drilling commenced

#### CEO COMMENTS

ROC delivered another good quarter for the three months ending 30 September 2014. Importantly, we continued to deliver safe operations during a period of significant drilling and maintenance activity. Key achievements include the farm-out of Block 09/05; finalisation of the D35 farm-out and exploration drilling in both the Beibu Gulf and Block 09/05.

Overall production in the Quarter was 10,359 BOEPD a decrease of 6% from 2Q14, due to platform shut-ins on Beibu, Zhao Dong and D35 for planned maintenance and weather.

Core assets continue to produce reliably, providing healthy cash flows from operations and supporting the business' capacity to fund value growth projects.

In China, the first exploration well was drilled on Block 09/05 (QK11-1-1). The well encountered the prognosed Ming, Guantao and Dongying formations, but failed to confirm the presence of commercial hydrocarbons. ROC completed a farm-out agreement with AWE on 14 August 2014 prior to drilling QK11-1-1 and was carried by AWE for 60% of the drilling costs of this first exploration well under the terms of the agreement.

In the Beibu Gulf, exploration drilling has been completed on two successful exploration wells WZ12-10-1 and WZ12-10-2. The Development Area has been expanded to fully include the WZ12-10-1 prospect, adding approximately 8.8km<sup>2</sup> area, revising the total new WZ12-8 Development Area to 66.6km<sup>2</sup>.

The WZ12-10-1 well discovered oil in the Jiaowei (T42) formation and an updip sidetrack (WZ12-10-1Sa) confirmed the presence of oil in the very top of the Jiaowei (T42) formation.

Subsequent to the end of the Quarter, a second well WZ-12-10-2 discovered oil in the T42 reservoir. Wireline evaluation logging programs confirmed the reserves have favourable reservoir porosities of 31% and approximately 29 deg API oil. The well was plugged and abandoned on 12 October 2014 and the rig HYSY 935 released.

These oil discoveries add potentially valuable incremental oil to the Beibu project. The location of the oil discoveries will encourage ROC and its joint venture to evaluate alternative development scenarios, most likely including integration with the Beibu WZ12-8E oil discovery.

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In Malaysia, the Dialog farm-in was completed reducing ROC's participating interest in D35, D21 & J4 to 30%. The 20% farm-out has been approved by PETRONAS and existing joint venture partners.

ROC's continuing focus on HSE and asset integrity performance has helped produce another Quarter with no significant process or personnel safety incidents.

### **CORPORATE ACTIVITY**

On 4 August, ROC announced that it had entered into a Bid Implementation Agreement (BIA) under which it is proposed that Fosun International Limited or a subsidiary of it (Fosun) will acquire all of the ROC shares currently on issue for A\$0.69 cash per share by way of off-market takeover offers (Fosun Offer).

On 5 August 2014, Horizon Oil Limited (HZN) gave notice to ROC terminating the Merger Implementation Deed between HZN and ROC.

A Target's Statement was prepared as a joint document which also contained Fosun's Bidder's Statement. The joint booklet was despatched to ROC shareholders on or around 15 September 2014. The Offer has been extended and is open for acceptance to 7:00pm (Sydney time) on 14 November 2014, unless it is again extended by Fosun.

The ROC directors unanimously recommend that ROC shareholders accept the Fosun Offer in the absence of a superior proposal.

All of the ROC directors have now accepted Fosun's offer with respect to the ROC shares they own

Fosun has received acceptance instructions from Allan Gray Australia Pty Ltd (18.9%), ROC's largest shareholder in respect of the off-market takeover bid by Fosun.

On 28 October 2014, the Board of ROC announced the appointment of Mr Bin ZHAO, as a nominee of Fosun, as a Non-Executive Director of ROC.

As at 28 October 2014, the total acceptances of the Fosun Offer have increased to 62.409% of ROC's issued share capital, reflecting a strong, positive response to the Fosun Offer.

ROC will continue to keep shareholders apprised of any material developments as they occur. Any shareholder questions should be directed to the ROC shareholder information line on 1300 823 159 (toll free for calls made from within Australia) or +61 2 8022 7902 (for calls made from outside Australia).

**Alan Linn**  
**CEO and Executive Director**

### **FINANCIAL SUMMARY**

- Total working interest production for 3Q14 of 0.953 MMBOE (10,359 BOEPD); down 6% compared to 1.003 MMBOE (11,024 BOEPD) in 2Q14 mainly attributed to planned platform shut-ins for maintenance on Zhao Dong and D35 and a shut in at Beibu Gulf for a typhoon.
- Of the total working interest production in the Quarter 0.2 MMBBL (19%) was delivered to host governments (2Q14: 0.2 MMBBL).
- ROC has entered into a crude oil and interim gas sales agreement with PETRONAS for D35, D21 & J4 Fields in September 2014.
- Crude sales inventory increased by 0.103 MMBBL to 0.220 MMBBL mainly as a result of D35 PSC crude oil inventory not being fully lifted.
- Total sales revenue of US\$59.8 million down 12%; compared to US\$68.1 million in 2Q14 as a result lower production in Zhao Dong and Beibu, stock movement in Blane and lower oil prices.
- Average realised oil price of US\$98.11/BBL, down 7% compared to previous Quarter. Brent averaged \$101.93/bbl for 3Q14.
- At 30 September ROC had net cash of US\$75.5 million (2Q14: US\$67.2 million) with undrawn debt facilities of US\$60.0 million.
- Exploration and development expenditure was US\$17.5 million as a result of drilling activity in Block 09/05, Zhao Dong and Beibu Gulf (2Q14: US\$3.9m) plus additional BC Petroleum Sdn Bhd (BCP) equity funding of US\$6.4 million (2Q14: US\$5.6m).



## Production

Oil, Condensate and NGL's Production (working interest; BBL)	3Q2014	2Q2014	YTD 2014	% Change (2Q14 to 3Q14)
Beibu	176,576	209,903	621,623	(16%)
Blane	52,544	54,987	158,995	(4%)
Cliff Head	75,374	67,938	228,396	11%
D35, D21 & J4	249,770	254,738	504,508	(2%)
Enoch	-	-	-	N/A
Zhao Dong	303,053	345,763	991,053	(12%)
<b>Total Oil, Condensate and NGL Production</b>	<b>857,317</b>	<b>933,329</b>	<b>2,504,575</b>	<b>(8%)</b>
<b>Gas Production (working interest; MSCF)</b>				
D35, D21 & J4	574,268	419,402	993,670	37%
<b>Total Gas Production (MSCF)</b>	<b>574,268</b>	<b>419,402</b>	<b>993,670</b>	<b>37%</b>
<b>Total Production (BOE)</b>	<b>953,028</b>	<b>1,003,229</b>	<b>2,670,187</b>	<b>(5%)</b>
<b>Average Rate (BOEPD)</b>	<b>10,359</b>	<b>11,024</b>	<b>9,781</b>	<b>(6%)</b>

## Summary of sales

	3Q 2014		2Q 2014		YTD 2014	
	BBL	US\$'000	BBL	US\$'000	BBL	US\$'000
Beibu	164,878	15,938	195,998	20,578	580,443	59,761
Blane	29,026	2,918	53,000	5,924	172,635	18,772
Cliff Head	80,124	8,197	65,116	7,099	231,600	24,659
D35, D21 & J4	40,689	3,885	-	-	40,689	3,885
Enoch	-	-	-	-	-	-
Zhao Dong	271,232	26,550	313,712	32,884	901,860	92,252
<b>Total Oil, Condensate and NGL Sales</b>	<b>585,949</b>	<b>57,488</b>	<b>627,826</b>	<b>66,485</b>	<b>1,927,227</b>	<b>199,329</b>
<b>Gas Sales</b>						
	MSCF	US\$000	MSCF	US\$000	MSCF	US\$000
D35, D21 & J4	467,760	2,285	314,550	1,585	782,310	3,870
<b>Total Sales (BOE)</b>	<b>663,909</b>	<b>59,773</b>	<b>680,251</b>	<b>68,070</b>	<b>2,057,612</b>	<b>203,199</b>

## Exploration and development expenditure incurred

	3Q 2014 US\$'000	2Q 2014 US\$'000	YTD 2014 US\$'000
<b>Exploration</b>			
China	8,249	895	9,199
Other (includes New Ventures)	670	640	1,950
<b>Total Exploration</b>	<b>8,919</b>	<b>1,535</b>	<b>11,149</b>
<b>Development</b>			
Beibu	68	102	249
<b>D35</b>	1,033	-	1,033
Zhao Dong	7,498	2,267	12,902
<b>Total Development</b>	<b>8,599</b>	<b>2,369</b>	<b>14,184</b>
<b>Total Exploration &amp; Development</b>	<b>17,518</b>	<b>3,904</b>	<b>25,333</b>



## PRODUCTION

### **Beibu Gulf, offshore China (ROC: 19.6%)**

Gross oil production averaged 9,792 BOPD (ROC: 1,919 BOPD) down 16% from the previous quarter. Production was impacted by a platform shut down for five days due to typhoon activity. Production performance remains in line with expectations.

Drilling commenced and has now been completed on two exploration wells in Beibu Gulf Block 22/12. The first well, WZ12-10-1, targeted the T42 and Weizhou West formations, adjacent to the WZ12-8 East field of the WZ12-8 Development Area. Concurrently, the Development Area was expanded to fully include the prospect, adding approximately 8.8km<sup>2</sup> area, making the total new WZ12-8 Development Area 66.6km<sup>2</sup>.

Drilling from jackup rig HYSY 935 commenced on 10 September 2014. The well is located 4.7km northeast of the existing WZ12-8W Platform and approximately 2.7km west of the WZ12-8E discovery wells. The WZ12-10-1 well discovered oil pay in the Jiaowei (T42) formation, while no oil pay was interpreted in the Weizhou formation.

The WZ12-10-1 well was drilled to a total depth of 1,406m MD/1,373m TVDSS, where the Basement granite has been intersected. The well discovered oil in the very top of the Jiaowei (T42) formation over an interval of 5.5m, with a high porosity net oil pay of 4.2m. An appraisal sidetrack (WZ12-10-1Sa) was drilled with 340m eastern step out to a total depth of 1,265m MD/1,105m TVDSS to prove up the updip T42 reservoir and confirmed oil in the very top of the Jiaowei (T42) formation with a thicker net oil pay of 5.5m.

Wireline evaluation logging program (NMR, MDT Pressuring and Sampling) has been run, which confirmed the oil pay in T42 reservoir. The well was plugged and abandoned on 27 September 2014.

Rig HYSY 935 was moved to the WZ12-10-2 exploration location to drill the second and final well in this program. The WZ12-10-2 well discovered oil in the Jiaowei (T42) formation with a high porosity net oil pay of ~11m TVD. The WZ12-10-2 well was drilled to a total depth of 1,590m MD/1,382m TVDSS, where the basement granite has been confirmed, as prognosed. Wireline evaluation logging programs (MDT Pressuring/Sampling, NMR and Rotary Sidewall Coring) have been run and confirmed the oil pay in T42 reservoir has favourable reservoir porosities in the region of 31% and oil properties of approximately 29 deg API. The well was plugged and abandoned on 12 October 2014 and the rig HYSY 935 released. The well is located 1.6km east-northeast from ROC's existing Beibu 12-8W facilities and is in water depth of approximately 36m.

These discoveries will be evaluated on how best to integrate them into the Beibu Project.

### **Zhao Dong Oil Fields, Bohai Bay, Offshore China (C&D Oil Fields ROC: 24.5% & Operator, C4 Oil Field ROC: 11.667% unitised & Operator, Zhenghai ROC: 39.2% & Operator)**

Gross oil production averaged 14,087 BOPD (ROC: 3,294 BOPD); 12% decrease from 2Q14.

A facility maintenance shutdown was performed from 28 July to 6 August. All planned shutdown tasks were completed with no major issues. The fields continue to produce stable production.

Drilling activity continued during the Quarter with a further five wells drilled during the period with a total of 10 wells drilled year to date, with a total of 15 planned.

### **D35/D21/J4, Offshore Malaysia (ROC: 30% & Project Development Manager)**

Production continues in line with expectations. A 10-day shutdown was successfully completed during September 2014.

ROC has entered into a crude oil and interim gas sales agreement with PETRONAS and first sales lifting occurred in September 2014.

ROC has taken the lead on subsurface management, well engineering, new facilities projects and project execution. Planning for activities for remainder of 2014 and 2015 continues in association with PETRONAS Carigali.

Field production monitoring and reservoir management are in progress. Phase 1 redevelopment activities are also in progress and include intervention activities to increase production rates.



In May 2014, ROC entered into a Letter of Intent to farm-out a 20% participating interest to Dialog Resources Sdn Bhd. The Dialog farm-in is complete and has reduced ROC's participating interest to 30%. The 20% farm-out has been approved by PETRONAS and existing joint venture partners.

#### **Balai Cluster RSC, Offshore Malaysia (ROC: 48%)**

Production from the Field continues, through existing platform and two wells. Production is being processed through the EPV Balai Mutiara and a second oil lift of approximately 48,000 barrels was completed on 12 September 2014.

BCP is the ROC 48% owned company incorporated to operate and manage the Balai Cluster RSC. Under the terms of the RSC, BCP (and ROC) do not have title to the oil produced and therefore are not able to book reserves and resources associated with the Bentara oil field. ROC is unable to show Bentara production and revenue within its owned reported volumes.

#### **Cliff Head Oil Field, WA-31-L, Offshore Western Australia (ROC: 42.5% & Operator)**

Gross oil production averaged 1,928 BOPD (ROC: 819 BOPD); up 11% from the previous quarter. Cliff Head continued to perform in line with expectations.

#### **Blane Oil Field, North Sea (ROC: 12.5%)**

Gross production averaged 4,569 BOPD (ROC: 571 BOPD); down 4% from the previous quarter following wells being taking off line due testing and inspection of the SSIV. A review is underway.

#### **Enoch Oil and Gas Field, North Sea (ROC: 12%)**

Production is expected to resume during 4Q14.

### **EXPLORATION AND APPRAISAL**

#### **Block 09/05, Bohai Bay, offshore China (ROC: 60% & Operator)**

The 335km<sup>2</sup> exploration permit is located approximately 15km north of ROC's existing Zhao Dong production and appraisal blocks in water depths of 5-15m. On 7 September 2014 the QK11-1-1 well was drilled to a total depth of 4,377m MD and 3,862m TVD. The well encountered the prognosed objectives of Ming, Guantao and Dongying, but did not confirm the presence of commercial hydrocarbons.

Furthermore, on 14 August 2014, ROC announced an 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.

Upon a successful discovery, CNOOC has the right to participate in up to 51% of any development.

The 09/05 PSC contains a second commitment exploration well which is anticipated to be drilled in 2015 and will target a different structural trend in the block.

#### **Myanmar**

As announced in March, ROC was notified by the Myanmar Ministry of Energy (MOE) of the successful award of a PSC for shallow water Block M07 in the Moattama basin, offshore Myanmar.

ROC is continuing to work through the award process which is subject to finalisation of terms with the MOE and is targeted during 2H14.

ROC continues to actively pursue attractive farm-in opportunities near existing infrastructure. Entry into Myanmar remains aligned with ROC's wider strategic objective to identify and secure material exploration, appraisal and field re-development opportunities in established petroleum provinces across South East Asia.

### **3. RECOMMENDATION REGARDING FOSUN'S TAKEOVER OFFER**

Your ROC Directors unanimously recommend that you accept the Fosun Offer in the absence of a Superior Proposal. Each of your ROC Directors has now accepted the Fosun Offer in respect of the ROC Shares they own or control.



#### 4. WHAT SHOULD YOU DO NOW?

If you have already accepted the Fosun Offer, you need not take any further action. If you have not accepted the Offer, your ROC Directors encourage you to accept the Offer promptly to ensure that your acceptance is received before 7:00pm (Sydney time) on 14 November 2014, in the absence of a Superior Proposal.

Full details on how you can accept the Fosun Offer are contained in Fosun's bidder's statement (**Bidder's Statement**), which ROC Shareholders should have received as a joint document with the Original Target's Statement (see section 12.3 of the Bidder's Statement) and a personalised Acceptance Form.

For further information regarding the Fosun Offer or to be sent another acceptance form, ROC shareholders can call the ROC Shareholder Information Line on 1300 823 159 (toll free for calls made within Australia) or +61 2 8022 7902 (outside Australia).

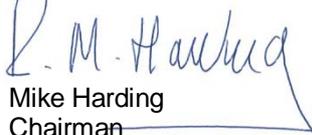
#### 5. GENERAL

Unless the context otherwise requires, capitalised terms used in this Fourth Supplementary Target's Statement but not defined have the same meaning given to them in the Original Target's Statement. The Fourth Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

This Fourth Supplementary Target's Statement is dated 29 October 2014, which is the date it was lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of ROC following a resolution of the ROC Directors approving the Fourth Supplementary Target's Statement.

29 October 2014

  
Mike Harding  
Chairman

#### DEFINITIONS

BBL(S)	barrel(s)
BCP	BC Petroleum Sdn Bhd
BOE	barrels of oil equivalent (6 MSCF = 1 BOE)
BOPD	barrels of oil per day
BOEPD	barrels of oil equivalent per day
EPV	Early Production Vessel
HSEC	Health, Safety, Environment, Communities
LTI	lost time injury
MMBBL	million barrels
MMBOE	million of barrels of oil equivalent
MMscfd	million metric standard cubic feet per day
NGL	natural gas liquids
PSC	Production Sharing Contracts
Quarter	the period 1 July to 30 September 2014
ROC	Roc Oil Company Limited and includes, where the context requires, its subsidiaries
RSC	Risk Service Contract
YTD	year to date

#### FURTHER INFORMATION

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