



31 January 2011

ASX ANNOUNCEMENT AND MEDIA RELEASE

**CNOOC APPROVES BEIBU GULF OVERALL DEVELOPMENT
PLAN**

In an announcement released to the ASX today, ROC Oil Company Limited has advised that following internal and external expert reviews, CNOOC Limited, as the delegated authority, has internally approved the Project Investment and Overall Development Plan ("ODP") of the WZ 6-12 and WZ 12-8 West Oil Fields in Block 22/12, in the Beibu Gulf, South China Sea.

Following receipt of this approval by the Joint Venture, FAR expects to receive the US\$3million second tranche payment from the sale of its interest in the project on satisfaction of certain regulatory matters.

A third and final tranche payment of \$3million becomes due to FAR on the project producing 1 million bbls oil (gross).

For information on FAR's drilling activities visit our website at www.far.com.au