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ASX RELEASE

BEIBU GULF PROJECT EIA APPROVAL

Roc Oil (China) Company advises that the Chinese Government's State Oceanic Administration (SOA) has approved the Environmental Impact Assessment (EIA) for the Beibu Gulf project, which comprises the development of the WZ 6-12 and WZ 12-8 West oil fields located in the South China Sea. Approval of the EIA allows offshore development activities to commence. The final government approval required is for sanction of the project by the National Development and Reform Commission (NDRC).

Subject to final approval, onshore fabrication activities are ongoing and offshore pipeline installation is anticipated to commence during March. On completion of platform installation during 1H 2012, drilling activity is expected to commence mid-year and will include four exploration/appraisal wells, to be followed by the development drilling programme.

The operator still anticipates first oil production from the Beibu Gulf project by the end of 2012. The ramp-up to full-field peak production is anticipated during 2013.

Participating interests in the Beibu Gulf project are:

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

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