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## ASX RELEASE

# 2012 FULL YEAR FINANCIAL RESULTS SUMMARY

### **ROC reports strong financial results Full year profit of US\$61 million**

ROC has released its Preliminary Final Report (Appendix 4E), Directors' Report (including the Remuneration Report) and Annual Financial Report for the Financial Year ended 31 December 2012.

Commenting on the results, ROC's Chief Executive Officer ("CEO"), Mr Alan Linn, stated:

*"2012 has been a good year for the development of the ROC business. ROC has reported a record full year profit of US\$61 million (up 120% from 2011) and has a net cash position of US\$56.8 million at year end.*

*During the second half of the year we entered a critical operational period where, in addition to our base operations in China and Australia, it was important for the ROC team to deliver incident free positive progress on our exploration and appraisal programmes within the Beibu development project, offshore China and BC Petroleum offshore East Malaysia. The Beibu exploration results have encouraged us to accelerate the incremental development wells required to maximise the value of the Beibu exploration success and these wells are currently drilling. First oil from the Beibu Project is expected during the first quarter of 2013. The early drilling results from the Bentara and Balai fields are encouraging and we are progressing through the pre development programme during 2013.*

*Following the positive financial and operational performance this year, ROC is now positioned for growth and plans to maintain our regional focus, building the value of the business during 2013."*

### **FINANCIALS**

- Net profit after income tax of US\$61.0 million (2011: US\$27.7 million), including significant items net of tax of US\$27.2 million and US\$18.1 million exploration expense.
- Sales revenue of US\$242.1 million (2011: US\$285.8 million) with an average realised oil price of US\$113.60/BBL compared to average Brent price of US\$111.67/BBL.
- Year end net cash of US\$56.8 million (2011: net cash of US\$26.5 million).
- Net cash flow from operations of US\$126.3 million (2011: US\$43.4 million); up 191%.
- Trading profit of US\$106.2 million (2011: US\$108.0 million).



## OPERATIONS

- Production of 2.4 MMBOE from six producing fields in Australia, Africa, China and UK compared to 2.7 MMBOE in 2011; down 14%.
- Exploration and appraisal expenditure incurred of US\$29.0 million (2011: US\$15.9 million).
- Development expenditure incurred of US\$65.3 million (2011: US\$30.8 million) mainly due to the Beibu Gulf development and Zhao Dong drilling.
- Production costs of US\$15.14/BOE compared to US\$17.07/BOE in 2011; down 11%.

**Alan Linn**  
Executive Director &  
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