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ASX RELEASE

BEIBU GULF PROJECT FINAL INVESTMENT DECISION

Roc Oil (China) Company advises that the Beibu Gulf project joint venture parties and the Joint Management Committee (which includes CNOOC Limited) have approved the Final Investment Decision ("FID") in respect of the WZ6-12 and WZ12-8 West Oil Fields in Block 22/12, in the Beibu Gulf, South China Sea. ROC advised on 31 January 2011 that CNOOC Limited, as the delegated authority, had internally approved Project Investment and Overall Development Plan ("ODP") and that each international joint venture partner was progressing towards FID. The Project Investment and ODP have now been submitted to the relevant Chinese Government Authority for formal approval.

As a result of FID approval, 2P reserves of 24 MMBBL will be booked for the project (ROC working interest: 4.7 MMBBL).

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 LLC	12.25%
Oil Australia Pty Ltd (Majuko Corp)	2.45%

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The reserve and resource information contained in this report is based on information compiled by Mr Neil Seage, Chief Reservoir Engineer, Roc Oil Company Limited, BA, BEng (Hons), MBA and Dip App Fin. Mr Seage, who is a member of the Society of Petroleum Engineers, has more than 30 years of relevant experience within the industry and consents to the information in the form and context in which it appears.
