

16 June 2008



## ROC OIL COMPANY LIMITED ("ROC")

### STOCK EXCHANGE RELEASE

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#### ROC ANNOUNCES OFF-MARKET TAKEOVER OFFER FOR ANZON

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##### The Proposal

Roc Oil Company Limited ("ROC") (ASX/AIM: ROC) today announced an off-market takeover offer (the "Anzon Takeover Offer") to acquire all of the ordinary shares in Anzon Australia Limited ("Anzon") (ASX: AZA).

The offer price under the Anzon Takeover Offer will comprise 0.792 ROC shares plus A\$0.05 cash per Anzon share.

Based on the closing price of ROC shares on 13 June 2008, this equates to A\$1.65 per Anzon share, which is a 34% premium to the 1 month volume weighted average price of Anzon shares of A\$1.23.

As jointly announced earlier today, ROC and Anzon Energy Limited ("AEL"), a company listed on the Alternative Investment Market of the London Stock Exchange ("AIM") and incorporated in Australia, concurrently intend to merge by way of a Scheme of Arrangement ("AEL Scheme"), which has been unanimously approved by the boards of both companies. The AEL Scheme is not dependent on the outcome of the Anzon Takeover Offer.

A copy of the AEL Scheme announcement is attached to this announcement as Annexure B.

AEL is the major shareholder in Anzon, owning 52% of its fully-diluted issued capital. If the AEL Scheme is completed and the Anzon Takeover Offer is not completed, ROC will replace AEL as the majority shareholder in Anzon.

In the event that ROC acquires 100% of both Anzon and AEL, ROC and Anzon/AEL shareholders will own the enlarged ROC group in approximately equal shares.

The Chairman of ROC, Mr Andrew Love, said:

*"This opportunity to combine ROC and Anzon for the benefit of both shareholder groups is both unique and compelling. ROC is genuinely excited by the possibility of bringing together our two companies to create a significant ASX and AIM-listed oil and gas company".*

## Key Benefits of the Anzon Takeover Offer

If successful, the Anzon Takeover Offer will deliver a number of advantages to shareholders of the enlarged company. The main benefits include:

- **Increased Production:** production of approximately 14,500 BOEPD from interests in eight producing fields in Australia, China, Mauritania and the North Sea, five of which would be operated by the enlarged company.
- **Increased Reserves:** approximately 47 MMBOE<sup>1</sup> net 2P oil reserves and best estimate gas and condensate resources.
- **Increased Scale:** a pro forma market capitalisation of approximately \$1.2 billion. The enlarged company would be the 6th largest dedicated (non-integrated and conventional) oil and gas exploration and production company on ASX. In terms of 2P oil production and oil reserves, the enlarged company would be the 5th and 6th largest ASX oil company respectively. The enlarged company would be the largest non-FSU oil and gas company on AIM in terms of market capitalisation, reserves and oil production.
- **Increased financial capacity:** with combined unaudited cash flow from operations in 1Q2008 of approximately US\$70 million from sales revenue of approximately US\$133 million and a strong balance sheet.
- **Increased Appraisal and Development Project Portfolio:** the enlarged company would have an attractive and diverse array of appraisal and development opportunities located in Australia, China, Angola and Mauritania.
- **Increased Exploration Potential:** a unique exploration portfolio of global proportions, including substantial opportunities in Australia, West Africa and East Africa would reside within the enlarged company.
- **Increased Liquidity:** currently, ROC has approximately 299 million shares on issue, which will increase to approximately 596 million if both the AEL Scheme and AZA Takeover Offer are successfully implemented. The combined shareholder base of the enlarged company will exceed 20,000, which, together with the increased level of issued capital, should provide greater liquidity for the enlarged company.
- **Strong Operating Ability:** the enlarged company will occupy an unusual niche in the industry with a unique operating skill set ranging from onshore West Africa to offshore Australia and China, including unmanned and manned fixed platforms, as well as FPSO facilities.
- **Like-minded Cultures:** as an established, full cycle (exploration to production) operating company, ROC shares with Anzon many aspects of corporate culture, including a high standard with regard to health, safety, environment and community matters, as well as corporate governance.
- **Capacity for Growth:** the enlarged company would have the scale and financial capacity to pursue further organic and acquisition growth opportunities.

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<sup>1</sup> As at 13 June 2008. Based on ROC's review of due diligence materials provided by Anzon. The gas and condensate resources in the Anzon fields have been categorised as 2P reserves for the purposes of this calculation. Moreover, the reserves attributable to AEL are calculated to be 52% of the net Anzon share in the Basker Manta Gummy licence area.

- **Increased Workforce Strength and Opportunities:** the transaction will create substantial benefits for all stakeholders, including employees, who will have the opportunity to work in a larger and more diverse organisation with a strong growth profile in Australia and internationally.

### Timing and Conditions

The Anzon Takeover Offer and the AEL Scheme will proceed largely concurrently. Key indicative milestone dates for both transactions include:

Key Milestone	Date
Announcement of AEL Scheme and Anzon Takeover Offer	16 June 2008
First Court Hearing to approve AEL Scheme documentation and convene AEL Scheme Meeting	Late July 2008
ROC's Bidder's Statement sent to Anzon shareholders AEL Scheme documentation sent to shareholders	Late July 2008
AEL Scheme Meeting	Late August 2008
Second Court Hearing	Early September 2008
Anzon Takeover Offer closes (unless extended) Expected Implementation Date of the Merger	September 2008

There is no minimum acceptance condition to the Anzon Takeover Offer. However, the Anzon Takeover Offer is conditional on ROC acquiring 100% of AEL under the AEL Scheme and the additional conditions set out in Annexure A to this announcement, which include:

- applicable regulatory approvals (FIRB and AIM);
- no material adverse change in Anzon and no material transactions involving Anzon; and
- no prescribed occurrences in respect of Anzon.

ROC will waive the conditions relating to no material adverse change in Anzon and no material transactions involving Anzon on the implementation date of the AEL Scheme.

### Information on Anzon

Anzon is an upstream oil and gas company listed on the ASX in 2004, to acquire, explore, develop and commercialise oil and gas fields in Australasia. Anzon's principal asset is a 40% interest in the Basker, Manta and Gummy fields in Bass Strait, of which Anzon is also the operator. Anzon has built an enviable record of declaring a profit in each full year since listing. The key to this performance has been the rapid development of the Basker Manta oil fields by Anzon's technical team of staff and contractors.

Anzon is currently listed on the ASX with a diluted market capitalisation of approximately A\$510 million (£250 million) as at 16 June 2008. Anzon reported a net profit of A\$152.4 million for the year ended 31 December 2007 (A\$11.3 million net profit in 2006).

## **Advisers**

ROC is being advised by Gresham Advisory Partners Limited (financial adviser) and Allens Arthur Robinson (legal adviser).

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*In accordance with ASX and AIM Rules, the information in this Release has been reviewed and approved by Dr John Doran, Chief Executive Officer, Roc Oil Company Limited, BSc (Hons) Geology, MSc and PhD. Dr Doran, who is a member of the Society of Petroleum Engineers, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.*

## **Annexure A – Key terms and conditions of Anzon Takeover Offer**

In this Annexure A, capitalised terms have the meanings given in section 5 below, unless provided otherwise.

### **1. Offer**

ROC will make an off-market takeover offer to acquire all AZA Shares which are not already held by ROC or its Related Bodies Corporate (the "**Offer**"). The Offer will also extend to AZA Shares which are issued during the period from the date set by ROC under section 633(2) (the "**Register Date**") of the Corporations Act to the end of the Offer Period due to a conversion or exercise of rights attached to securities which exist, or will exist, as at the Register Date.

### **2. Offer Consideration**

(a) ROC will offer, for each AZA Share:

- (i) A\$0.05 (cash) per AZA Share; and
- (ii) 0.792 ROC Shares (except Ineligible Foreign Shareholders, who will participate in the sale facility described below).

(b) The Offer will include a sale facility, under which:

- (i) the ROC Shares to which Ineligible Foreign Shareholders who accept the Offer are entitled under the Offer; and
- (ii) the ROC Shares to which AZA Shareholders who accept the Offer and elect to participate in the sale facility are entitled under the Offer,

are sold on-market and the net cash proceeds of which are paid to such Ineligible Foreign Shareholders and electing AZA Shareholders.

### **3. Offer Period**

The Offer will be despatched promptly following the court making orders convening the meeting of the members of AEL for the AEL Scheme and will remain open for a minimum of 2 weeks from the implementation date of the AEL Scheme (unless withdrawn under section 652B of the Corporations Act).

### **4. Offer Conditions**

The Offer will be subject to the fulfilment of the following conditions:

#### **(a) AEL Scheme becomes effective**

Before the end of the Offer Period the AEL Scheme becomes effective through the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court in relation to the AEL Scheme under section 411(4)(b) of the Corporations Act.

**(b) AIM waiver**

Before the end of the Offer Period the London Stock Exchange confirms to ROC that the acquisition of AZA Shares under the Offer will not be classified as a reverse takeover under Rule 14 of the AIM Rules.

**(c) Foreign investment approval**

Where ROC is a "foreign person" for the purposes of the FATA, one of the following occurs before the end of the Offer Period:

- (i) the Treasurer or his agent advises ROC to the effect that there are no objections to the acquisition by ROC of up to 100% of the AZA Shares not already held by ROC (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (ii) no order is made in relation to the Offer under section 22 of the FATA within a period of 40 days after ROC has notified the Treasurer that it proposes to acquire up to 100% of the AZA Shares not already held by ROC (by any means permitted by the Corporations Act), and no notice is given by the Treasurer to ROC during that period to the effect that there are any objections to the acquisition of up to 100% of the AZA Shares not already held by ROC (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (iii) where an order is made under section 22 of the FATA, a period of 90 days has expired after the order comes into operation and no notice has been given by the Treasurer to ROC during that period to the effect that there are any objections to the acquisition of up to 100% of the AZA Shares not already held by ROC (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy.

**(d) No material adverse change**

During the period from the date of the public announcement of the Offer to the end of the Offer Period (each inclusive), no matter, event or circumstance occurs, is announced or becomes known to ROC which has or could reasonably be expected to result in either individually or when aggregated together a diminution of the net assets of the AZA Group by more than \$50 million.

**(e) No prescribed occurrences**

During the period from the date of the public announcement of the Offer to the end of the Offer Period (each inclusive), none of the following occurrences happens:

- (i) AZA converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) AZA or a subsidiary of AZA resolves to reduce its share capital in any way;

- (iii) AZA or a subsidiary of AZA enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) AZA or a subsidiary of AZA issues shares (other than as a result of the exercise of AZA Options) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) AZA or a subsidiary of AZA issues, or agrees to issue, convertible notes;
- (vi) AZA or a subsidiary of AZA disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) AZA or a subsidiary of AZA charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) AZA or a subsidiary of AZA resolves to be wound up;
- (ix) a liquidator or provisional liquidator of AZA or of a subsidiary of AZA is appointed;
- (x) a court makes an order for the winding up of AZA or of a subsidiary of AZA;
- (xi) an administrator of AZA or of a subsidiary of AZA is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) AZA or a subsidiary of AZA executes a deed of company arrangement;
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of AZA or a subsidiary of AZA;
- (xiv) AZA or a subsidiary of AZA:
  - (A) acquiring or disposing of;
  - (B) agreeing to acquire or dispose of; or
  - (C) offering, proposing, announcing a bid or tendering for; any business, assets, investments, entity or undertaking, the value of which exceeds \$1 million, other than:
    - (D) the entry into contractual arrangements for any floating production storage and offloading vessel, following consultation with Bidder;
    - (E) the entry into international farm-in opportunities, with the consent of Bidder; or
    - (F) in the ordinary course of conduct of the operations of Anzon or a Material Subsidiary;

- (xv) AZA or a Subsidiary of AZA disposing of or transferring, or entering into an agreement to dispose or transfer, any shares held by AZA or a Subsidiary of AZA in Nexus Energy Limited ABN 64 058 818 278, or AZA disposing or entering into an agreement to dispose of any interest in the Basker-Manta-Gummy Project or AZA ceasing or agreeing to cease to be the operator of that project on the same terms that apply on the date of this announcement.

## 5. Waiver of conditions

ROC will waive the conditions in paragraph 4(d) and 4(e) on the implementation date of the AEL Scheme.

## 6. Definitions

In this Annexure A:

"**AEL**" means Anzon Energy Limited ACN 097 972 364.

"**AEL Scheme**" means the scheme of arrangement under Part 5.1 of the Corporations Act between AEL and holders of AEL Shares in respect of all the AEL Shares by virtue of which ROC (or its nominee) will acquire all AEL Shares.

"**AEL Share**" means a fully paid ordinary share in the capital of AEL.

"**AIM Rules**" means the rules published by the London Stock Exchange governing admission to and the operation of the Alternative Investment Market of the London Stock Exchange as amended from time to time.

"**AZA**" means Anzon Australia Limited ACN 107 406 771.

"**AZA Group**" means AZA and its subsidiaries.

"**AZA Options**" means rights granted to participants to subscribe for or acquire Anzon Shares.

"**AZA Shares**" means fully paid ordinary shares in the capital of AZA.

"**AZA Shareholder**" means each person who is registered in the register of members of Anzon as the holder of one or more Anzon Shares.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**FATA**" means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

"**Ineligible Foreign Shareholder**" means an AZA Shareholder who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories and New Zealand or whose address as shown in the AZA register of members is in a jurisdiction other than Australia and its external territories and New Zealand, unless ROC in its absolute discretion determines that such an AZA Shareholders is not to be considered an Ineligible Foreign Shareholder.

"**Offer Period**" means the period during which the Offer is open for acceptance.

**"Related Bodies Corporate"** has the meaning given in section 50 of the Corporations Act.

**"ROC"** means Roc Oil Company Limited ACN 075 965 856.



## Roc Oil Company Limited and Anzon Energy Limited

### Joint ASX and AIM Release

16 June 2008

## ROC to acquire AEL

- ROC to acquire AEL by scheme of arrangement for scrip consideration of 1.33 ROC shares for each AEL share, subject to net cash adjustment.
- Concurrent off-market takeover bid by ROC for Anzon Australia for scrip consideration of 0.792 ROC shares plus 5 cents cash for each Anzon share.
- AEL Scheme not dependent on Anzon Australia takeover offer, but Anzon Australia takeover offer is dependent on AEL Scheme.
- Estimated current value of A\$2.69 (£1.30) per AEL share and A\$1.65 per Anzon share.
- Creation of significant new upstream oil & gas entity.

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Roc Oil Company Limited ("ROC") (ASX/AIM: ROC) and Anzon Energy Limited ("AEL") (AIM: AEL) today announce that the Boards of both companies have unanimously recommended a merger of the two companies ("the Merger") to create a significant independent upstream oil and gas company listed on the Australian Stock Exchange ("ASX") and the Alternative Investment Market of the London Stock Exchange ("AIM") .

The merged ROC and AEL (the "Merged Company") will have attributable production and reserves in eight producing fields and development, appraisal and advanced exploration projects in Australia, China, Mauritania, Angola and the North Sea.

The Merger will be effected by way of an AEL scheme of arrangement ("AEL Scheme") under which ROC will acquire all of the issued share capital of AEL.

Concurrently, ROC proposes to make an offer for all the outstanding shares in Anzon Australia Limited ("AZA"), a company in which AEL has a 52% fully-diluted shareholding, by way of an off market takeover offer ("AZA Takeover Offer"), details of which will also be announced today. The combination of ROC, AEL and AZA will be referred to in this announcement as the "Combined Group".

The AEL Scheme is not dependent on the outcome of the Anzon Takeover Offer.

Following completion of the AEL Scheme, ROC will own a fully-diluted 52% of AZA and will consolidate the attributable reserves and the financial results of AZA.

In order to implement the AEL Scheme, ROC and AEL have today entered into a Merger Implementation Deed ("MID") which reflects the terms of the proposed Merger. A summary of the key terms of the MID are set out in Annexure A to this announcement.

As AEL's only material asset is its 52% fully-diluted shareholding in AZA, the offer price for each AEL share ("AEL Offer Price") has been set by reference to the offer price under the AZA Takeover Offer, and will be adjusted for AEL's net cash position at the record date of the AEL Scheme. Under the terms of the MID, shareholders in AEL will receive ROC shares in exchange for their AEL shares. The exact number of ROC shares to be issued as consideration will be calculated based on the final AEL Offer Price and on ROC's closing share price on 13 June 2008 of A\$2.02. It is currently estimated that ROC will issue in the order of 150 million shares, representing 33% of the issued capital of the Merged Company.

On the basis of AEL's current estimate of its net cash position at the record date of the AEL Scheme, the merger ratio is 1.33 ROC shares for every AEL share. Based on ROC's closing price on 13 June 2008, this values AEL at A\$303 million (£147 million) or A\$2.69 (£1.30) per share (assuming an AUD/GBP exchange rate of 0.485).

The merger of ROC and AEL will create a leading independent Australian and international oil and gas producer with attributable net 2P oil reserves and best estimate contingent gas and condensate resources of at least 34 MMBOE.<sup>1</sup>

In the event that the AZA Takeover Offer is consummated, ROC believes that the Combined Group (ROC, AEL & AZA) will have:

- approximately 47 MMBOE<sup>1</sup> net 2P oil reserves and best estimate gas and condensate resources;
- approximately 14,500 BOEPD production; and
- a pro forma market capitalisation of approximately A\$1.2 billion (£585 million).

These metrics will position the Combined Group as one of the leading oil and gas exploration and production companies on the ASX and one of the largest non-FSU oil and gas exploration and production companies on AIM.

The Board of AEL unanimously believes that the transaction represents an excellent outcome for AEL shareholders:

- The AEL Offer Price provides a substantial premium over the market price of AEL shares. The offer represents a premium of 35% to the closing price of AEL shares on 13 June 2008.
- The Merger will remove the single asset risk and corporate structure which may have adversely impacted the share price of AEL and its ability to grow and develop as a company.
- The Merger provides AEL shareholders with exposure to a diversified portfolio of assets with significant upside potential from ROC's unique suite of production, development, appraisal and advanced exploration assets, including substantial expansion opportunities in Australia, China, West Africa and East Africa. Importantly, AEL shareholders will also maintain their exposure to the continued development of the Basker-Manta-Gummy oil and gas project, in the Bass Strait.

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<sup>1</sup> As at 13 June 2008. Based on ROC's review of due diligence materials provided by AZA. The gas and condensate resources in the AZA fields have been categorised as 2P reserves for the purposes of this calculation. Moreover, the reserves attributable to AEL are calculated to be 52% of the net AZA share in the Basker Manta Gummy licence area.

- The Combined Group offers increased diversity, scale and market liquidity as well as the opportunity to participate in and benefit from any potential market or financial re-rating of ROC.
- The AEL Scheme also provides eligible Australian AEL shareholders with the potential for scrip-for-scrip rollover relief from potential capital gains tax.

ROC has confirmed that it will invite at least one of the current AEL directors to join the board of ROC, if the Merger is completed.

### **The AEL Scheme**

The AEL Board has considered the advantages and disadvantages of the Merger and, in the absence of a superior proposal and subject to an Independent Expert's Report concluding that the AEL Scheme is in the best interests of AEL shareholders, intends to recommend that AEL shareholders vote in favour of the AEL Scheme. Each of the members of the AEL Board intends to vote in favour of the AEL Scheme at the AEL Scheme Meeting in relation to the AEL shares held or controlled by them.

AEL intends to appoint an Independent Expert to opine on whether the AEL Scheme is in the best interests of all AEL shareholders. A copy of the Independent Expert's Report will be included in the AEL Scheme Booklet which, under the current timetable, will be despatched to shareholders in August 2008.

The AEL Scheme will require the approval of AEL shareholders and the Court, together with satisfaction of other conditions customary for a transaction of this nature. These conditions are included in the AEL MID, a summary of which is attached as Annexure A to this announcement.

AEL and ROC have agreed mutual break fees of A\$2.7 million in the event the AEL Scheme does not proceed in certain circumstances, as well as customary exclusivity provisions.

Michael Arnett, Chairman of AEL, commented on the Transaction, stating:

*"The Merger is a great result for the shareholders of AEL. Not only do they have the opportunity to realise significant value for their investment in AEL but it also provides the opportunity for AEL shareholders to become part of a larger, more diverse organisation."*

Commenting on the Merger, Andrew Love, Chairman of ROC stated that:

*"This is a very good result for all shareholders in both companies because the objectives of the two companies are genuinely aligned. All of us who have been involved in the front line of this Merger believe that the enlarged company will occupy a rare space in the Australian and international oil and gas scene, and we are already focused on taking it to the next level".*

### **Cancellation of AEL's listing on AIM**

Following the successful implementation of the Merger, AEL will become a 100%-owned subsidiary of ROC and it is the intention of the Board of ROC that they will cancel the admission of AEL's securities to AIM on the AEL Scheme implementation date, expected to be during September 2008, but that ROC will maintain a listing on AIM.

## Indicative Dates for AEL Scheme

Key Milestone	Date
Announcement of AEL Scheme	16 June 2008
First Court Hearing to approve AEL Scheme documentation and convene AEL Scheme Meeting	Late July 2008
AEL Scheme documentation sent to AEL shareholders	Early August 2008
AEL Scheme Meeting	Early September 2008
Second Court Hearing	September 2008
Expected Implementation Date of the Merger	September 2008

### Advisers

ROC is being advised by Gresham Advisory Partners Limited (financial adviser) and Allens Arthur Robinson (legal adviser)

AEL is being advised by Macquarie Capital Advisers (financial adviser) and Corrs Chambers Westgarth (legal adviser)

A full version of this announcement is available on AEL's website [www.anzonenergy.com](http://www.anzonenergy.com) and ROC's website: [www.rocoil.com.au](http://www.rocoil.com.au)

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### **Information on ROC**

ROC is one of Australia's leading independent oil and gas companies which has grown its business through a combination of organic exploration and development as well as through acquisitions. ROC's current portfolio of assets covers approximately 79,000 sq km, of which 18,000 sq km are net to ROC. The group is currently producing approximately 11,000 BOEPD from 6 fields located in Australia, Africa, China and the North Sea. ROC is listed on ASX and AIM with a market capitalisation of approximately A\$600 million (£290 million).

ROC reported a net loss of US\$83.3 million for the year ended 31 December 2007 (US\$44.9 million net loss in 2006).

### **Information on AEL**

AEL is an Australian registered company which was established in 2001 for the purpose of developing oil and gas opportunities. AEL is currently listed on AIM with a diluted market capitalisation of approximately £110 million (A\$225 million) as at 16 June 2008. AEL currently has an investment in Australia through its interest in AZA.

AEL reported a net profit of A\$60.3 million for the year ended 31 December 2007 (A\$26 million net profit in 2006).

### **Information on AZA**

AZA is an upstream oil and gas company listed on the ASX in 2004, to acquire, explore, develop and commercialise oil and gas fields in Australasia. AZA's principal asset is a 40% interest in the Basker, Manta and Gummy fields in Bass Strait, of which AZA is also the operator. AZA has built an enviable record of declaring a profit in each full year since listing. The key to this performance has been the rapid development of the Basker Manta oil fields by AZA's technical team of staff and contractors.

AZA is currently listed on the ASX with a diluted market capitalisation of approximately A\$510 million (£250 million) as at 16 June 2008. AZA reported a net profit of A\$152.4 million for the year ended 31 December 2007 (A\$11.3 million net profit in 2006).

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*In accordance with ASX and AIM Rules, the information in this announcement has been reviewed and approved by Dr John Doran, Chief Executive Officer, Roc Oil Company Limited, BSc(Hons) Geology, MSc and PhD. Dr Doran, who is a member of the Society of Petroleum Engineers, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.*

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*Oriel Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for ROC and no-one else in connection with the matters referred to herein and will not be responsible to anyone other than ROC for providing the protections afforded to clients of Oriel Securities Limited or for giving advice in relation to such matters.*

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## **Annexure A – Key terms of the Merger Implementation Deed**

### **Introduction**

Anzon Energy Limited (**Anzon**) and Roc Oil Company Limited (**ROC**) entered into a Merger Implementation Deed (**MID**) on 16 June 2008. The MID sets out the terms and the parties' respective obligations in connection with the implementation of the Scheme. A copy of the MID will be contained in the Scheme Booklet to be provided by Anzon to Anzon Ordinary Shareholders prior to the Scheme Meeting. An outline of the key terms of the MID is set out below.

### **1 Conditions precedent**

The Scheme will not become Effective unless each of the following conditions precedent are satisfied or waived in the manner set out in the MID:

#### **1.1 Regulatory Approvals**

Before the Conditions Date, ASIC, ASX and the London Stock Exchange provide or issue the consents and approvals and do any other acts necessary or desirable to implement the transactions contemplated by the MID.

#### **1.2 Other restrictions**

No order, temporary restraining order, preliminary or permanent injunction, decree or ruling issued by any Court or Governmental Agency enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the consummation of the Merger is in effect at 5pm on the day prior to the Scheme Meeting or on the Conditions Date.

#### **1.3 Anzon Ordinary Shareholder approval**

Anzon Ordinary Shareholders approve the Scheme at the Scheme Meeting (or at any adjournment or postponement of it at which the Scheme is to be voted on) by the requisite majorities under the Corporations Act.

#### **1.4 Court approval**

The Court approves the Scheme under section 411(4)(b) of the Corporations Act.

#### **1.5 Independent Expert report**

The Independent Expert gives a report to Anzon that in its opinion the Scheme is in the best interests of Anzon Ordinary Shareholders and the Independent Expert does not change its conclusions or withdraw its report prior to the Conditions Date.

#### **1.6 Anzon Material Adverse Change**

Between the date of the MID and the Conditions Date, no Anzon Material Adverse Change occurs.

#### **1.7 ROC Material Adverse Change**

Between the date of the MID and the Conditions Date, no ROC Material Adverse Change occurs.

#### **1.8 Anzon Prescribed Occurrence**

Between the date of the MID and the Conditions Date, no Anzon Prescribed Occurrence occurs.

### **1.9 ROC Prescribed Occurrence**

Between the date of the MID and the Conditions Date, no ROC Prescribed Occurrence occurs.

### **1.10 Anzon representations**

No representation given by Anzon under Schedule 1 of the MID is materially incorrect as at the date of the MID or as at the Conditions Date.

### **1.11 ROC representations**

No representation given by ROC under Schedule 2 of the MID is materially incorrect as at the date of the MID or as at the Conditions Date.

### **1.12 Anzon Convertible Notes**

In accordance with the terms of the MID, before the Conditions Date:

- (a) all of the Anzon Convertible Notes being redeemed, cancelled or converted; or
- (b) the holder of Anzon Convertible Notes has entered into an agreement to redeem, cancel or convert its Anzon Convertible Notes on or after the Effective Date.

### **1.13 Anzon Unsecured Notes**

In accordance with the terms of the MID, before the Conditions Date:

- (a) all of the RAK Unsecured Notes being redeemed; or
- (b) the holder of the RAK Unsecured Notes has entered into an agreement to redeem the RAK Unsecured Notes on or after the Effective Date.

### **1.14 Anzon Options**

Anzon having used its best endeavours to procure that each holder of Anzon Options has entered into an Option Purchase Agreement or exercised all of their Anzon Options on or before the date of the Scheme Meeting.

## **2 Exclusivity**

### **2.1 Exclusivity**

During the Exclusivity Period, Anzon and ROC must not, and must ensure that their respective Representatives do not, except with the prior consent of the other party:

- (a) solicit, initiate or invite any enquiries, discussions or proposals in relation to, or which may reasonably be expected to lead to, a Third Party Proposal for that party;
- (b) participate in any discussions or negotiations in relation to, or which may reasonably be expected to lead to, a Third Party Proposal for that party;
- (c) provide any information relating to a party or any of its Material Subsidiaries or any of its businesses or operations to any person in relation to a current or future Third Party Proposal for that party; or
- (d) communicate to any person an intention to do any of the things referred to above.

## 2.2 Notification of approaches

During the Exclusivity Period, Anzon or ROC must notify the other party of:

- (a) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with, Anzon or ROC or any of their respective Representatives with respect to, or that could reasonably be expected to lead to, any Third Party Proposal, whether unsolicited or otherwise;
- (b) any request for information relating to Anzon or ROC or any of their respective Material Subsidiaries (other than AZA) or any of their businesses or operations or any request for access to the books or records of Anzon or ROC or any of their respective Material Subsidiaries (other than AZA) , which Anzon or ROC (as applicable) has reasonable grounds to suspect may relate to a current or future Third Party Proposal;
- (c) any breach of the obligation to notify of an approach; and
- (d) any provision by Anzon or ROC or any of their respective Representatives of any information relating to Anzon or ROC (as applicable) or any of their respective Material Subsidiaries (other than AZA) or any of their businesses or operations to any person in connection with or for the purposes of a current or future Third Party Proposal by providing in writing to the other party details of the expression of interest, offer or proposal or proposed Third Party Proposal made by the person making the approach and details of any material discussions between such person and Anzon or ROC (as applicable) or their respective Representatives.

Such notice must be accompanied by written details of:

- (1) all relevant details of the relevant event, including the identity of the person or persons taking any action referred to in (a) or (b) above (the **Relevant Persons**);
- (2) the terms and conditions of any Third Party Proposal or any proposed Third Party Proposal (to the extent known to Anzon or ROC (as applicable)), including details of the proposed consideration, timing and any break fee; and
- (3) details of any material discussions between the Relevant Persons and Anzon or ROC (as applicable) or their Representatives.

## 2.3 Normal provision of information

Nothing in the exclusivity provisions prevents a party or its Representatives from:

- (a) providing information to its Representatives;
- (b) providing information required to be provided by law, a Court or any Regulatory Authority including ASX or the London Stock Exchange; or
- (c) making presentations to brokers, portfolio investors and analysts in the ordinary and usual course of business.

## 2.4 Fiduciary carve-out

- (a) Sections 2.1(b), 2.1(c) and 2.1(d) do not require Anzon or ROC or any of their respective directors to do or refrain from doing anything with respect to a bona fide Third Party Proposal (which was not solicited by the party in breach of the no-shop provision in section 2.1(a)), provided that the Anzon Board or ROC Board (as applicable) has determined in good faith and acting reasonably after consultation with its financial advisers and receiving written legal advice by

external legal advisers, that failing to respond to such Third Party Proposal would likely constitute a breach of the directors' fiduciary or statutory obligations.

- (b) Section 2.2 does not require Anzon or ROC or any of their respective directors to provide any notification to the other party to the extent that the Anzon Board or the ROC Board (as applicable) has determined in good faith and acting reasonably after consultation with its financial advisers and receiving written legal advice by external legal advisers, that providing such notification would likely constitute a breach of the directors' fiduciary or statutory obligations.

### **3 Break fee**

#### **3.1 Undertaking by Anzon**

A break fee of A\$2.7 million will be payable by Anzon to ROC if before the Effective Date, the MID is terminated:

- (a) by ROC if Anzon is in breach of a material term of the MID which has not been rectified;
- (b) by ROC because Anzon has failed to satisfy one of the following conditions precedent:
  - (i) Anzon Material Adverse Change (see Section 1.6 above);
  - (ii) Anzon Prescribed Occurrence (see Section 1.8 above); or
  - (iii) Anzon representations (see Section 1.10 above);
- (c) by ROC if the Anzon Board (or a majority of the Anzon Board):
  - (i) withdraws its approval or recommendation of the Merger,; or
  - (ii) makes a public statement that they support a Third Party Proposal for Anzon,

except as a result of the Independent Expert opining that the Merger is not in the best interests of Anzon Ordinary Shareholders;
- (d) by either ROC or Anzon if the Anzon Board has received a Superior Proposal and pursuant to that Superior Proposal the voting power (as defined in the Corporations Act) of the proponent of the Superior Proposal becomes or increases to more than 50% of the Anzon Ordinary Shares;
- (e) by either Anzon or ROC if all of the following occur:
  - (i) a Third Party Proposal is announced;
  - (ii) Anzon Ordinary Shareholders do not approve the Scheme at the Scheme Meeting (or at any adjournment or postponement of it at which the Scheme is to be voted on) by the requisite majorities under the Corporations Act; and
  - (iii) pursuant to the Third Party Proposal, the voting power (as defined in the Corporations Act) of the proponent of the Third Party Proposal becomes or increases to more than 50% of the AZA Ordinary Shares; or
- (f) by Anzon if the Anzon Board has received a Superior Proposal and the Anzon Board (or a majority of the Anzon Board) withdraws its approval or recommendation of the Merger, provided that such Superior Proposal was not

solicited, initiated or invited by Anzon in breach of the no-shop provision in section 2.1(a) above.

### **3.2 Undertaking by ROC**

A break fee of A\$2.7 million will be payable by ROC to Anzon if before the Effective Date, the MID is terminated by Anzon because of one of the following circumstances:

- (a) ROC is in breach of a material term of the MID which has not been rectified;
- (b) ROC has failed to satisfy one of the following conditions precedents:
  - (i) ROC Material Adverse Change (see Section 1.7 above);
  - (ii) ROC Prescribed Occurrence (see Section 1.9 above);
  - (iii) ROC representations (see Section 1.11 above); or
- (c) ROC has failed to satisfy its obligation to announce the AZA Share Offer or despatch the AZA Share Offer, as contemplated in section 5 below.

## **4 Termination**

The MID may be terminated at any time prior to the commencement of the Court hearing on the Second Court Date:

- (a) by either ROC or Anzon if any Court or Regulatory Authority has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Merger, or has refused to do anything necessary to permit the Merger, and the order, decree, ruling, other action or refusal has become final and non-appealable;
- (b) by either ROC or Anzon if:
  - (i) the other is in breach of a material term of the MID (other than as a result of a breach by the terminating party);
  - (ii) where there is a breach of a representation or warranty by a party which would individually or in aggregate amount to either an Anzon Material Adverse Change or ROC Material Adverse Change as the case may be; and
  - (iii) where the breach is capable of rectification prior to the Conditions Date, the party not in breach has given written notice to the other setting out the relevant circumstances and stating an intention to terminate, and the breach has not been rectified within 5 Business Days or within the period ending on the Conditions Date (whichever is the shorter period);
- (c) by either ROC or Anzon if the resolution submitted to the Scheme Meeting in relation to the Scheme is not passed by the majorities required under the Corporations Act;
- (d) upon the failure of any other condition set out in Section 1 above, by the party (or parties) entitled to rely on that condition if the parties are unable to reach agreement within 5 Business Days after the relevant date or by the End Date;
- (e) by ROC if the Anzon Board (or a majority of the Anzon Board):
  - (i) withdraws its approval or recommendation of the Merger; or

- (ii) makes a public statement that they support a Third Party Proposal for Anzon;
- (f) by Anzon if the Anzon Board has received a Superior Proposal and the Anzon Board (or a majority of the Anzon Board) withdraws its approval or recommendation of the Merger, provided that such Superior Proposal was not solicited, initiated or invited by Anzon in breach of the no-shop provision in section 2.1(a) above;
- (g) by either Anzon or ROC if:
  - (i) the Anzon Board has received a Superior Proposal; and
  - (ii) pursuant to that Superior Proposal the voting power (as defined in the Corporations Act) of the proponent of the Superior Proposal becomes or increases to more than 50% of the Anzon Ordinary Shares;
- (h) by either Anzon or ROC if all of the following occur:
  - (i) a Third Party Proposal is announced;
  - (ii) Anzon Ordinary Shareholders do not approve the Scheme at the Scheme Meeting (or at any adjournment or postponement of it at which the Scheme is to be voted on) by the requisite majorities under the Corporations Act; and
  - (iii) pursuant to the Third Party Proposal, the voting power (as defined in the Corporations Act) of the proponent of the Third Party Proposal becomes or increases to more than 50% of the AZA Ordinary Shares;
- (i) by Anzon or ROC if the Scheme has not become Effective on or before the End Date;
- (j) by Anzon or ROC if the Court refuses to make orders directing Anzon to convene the Scheme Meeting or approving the Scheme, and after Anzon and ROC have appealed the Court's decision to the fullest extent possible; or
- (k) by Anzon if ROC has failed to satisfy its obligation to announce the AZA Share Offer or despatch the AZA Share Offer, as contemplated in section 5 below.

## 5 AZA Share Offer

ROC must:

- (a) on the day the Scheme is publicly announced, publicly announce an intention to make an off-market takeover bid in accordance with Chapter 6 of the Corporations Act for all of the AZA Shares on terms and conditions no less favourable than those set out in an Annexure to the MID; and
- (b) comply with Chapter 6 of the Corporations Act in relation to despatch of the takeover offers and accompanying documents (the **AZA Share Offer**).

## Definitions

<b>Term</b>	<b>Meaning</b>
<b>Anzon or AEL</b>	Anzon Energy Limited ABN 43 097 972 364.
<b>Anzon Board</b>	the board of directors of Anzon.
<b>Anzon Convertible Notes</b>	means convertible notes issued by AIL to RAK Petroleum PCL on the terms contained in the unsecured note deed poll executed by Anzon Investments Limited on 27 September 2006, entitling the holder upon conversion to subscribe for or acquire Anzon Ordinary Shares.
<b>Anzon Data Room</b>	the data room established by Deacons on behalf of Anzon and located at <a href="http://vdata.deacons.com.au/ael/default.aspx">http://vdata.deacons.com.au/ael/default.aspx</a> containing the documents in the Anzon Data Room index.
<b>Anzon Group</b>	Anzon and its Subsidiaries other than AZA except where the term is used in the definition of Anzon Material Adverse Change when Anzon Group shall include AZA.
<b>Anzon Material Adverse Change</b>	<p>matters, events or circumstances (whether individually or in aggregate), including where it becomes known to ROC that information disclosed by Anzon or any of its Material Subsidiaries is, or is likely to be, incomplete, incorrect, untrue or misleading, but other than:</p> <p>(a) those required to be done pursuant to the MID;</p> <p>(b) those which Anzon and ROC agree in writing are not an Anzon Material Adverse Change; or</p> <p>(c) those fully and fairly disclosed in the Data Rooms or any public filings made by Anzon prior to the date of the MID,</p> <p>having occurred, been announced or becoming known to ROC which have or could reasonably be expected to result in, either individually or when aggregated together, a diminution of the net assets of the Anzon Group by more than A\$50 million.</p>
<b>Anzon Options</b>	options issued by Anzon entitling the holder to subscribe for or acquire Anzon Ordinary Shares.
<b>Anzon Ordinary Shareholder</b>	each person who is registered in the register of members of Anzon as the holder of one or more Anzon Ordinary Shares.
<b>Anzon Ordinary Shares</b>	fully paid ordinary shares in the capital of Anzon.
<b>Anzon Prescribed Occurrence</b>	<p>other than as required by or as a consequence of the MID or the Scheme, the occurrence of any of the following between the date of the MID and the Conditions Date:</p> <p>(a) Anzon converting all or any of its shares into a larger or smaller number of shares;</p> <p>(b) Anzon or a Material Subsidiary:</p>

Term	Meaning
	<ul style="list-style-type: none"> <li>(i) entering into a buy-back agreement; or</li> <li>(ii) resolving to approve the terms of a buy-back agreement;</li> </ul> <p>(c) Anzon or a Material Subsidiary resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</p> <p>(d) Anzon or a Material Subsidiary:</p> <ul style="list-style-type: none"> <li>(i) making an issue of, or granting an option to subscribe for, any shares or securities convertible into shares; or</li> <li>(ii) agreeing to make an issue or to grant an option referred to in subparagraph (d)(i) above;</li> </ul> <p>other than issues of shares following an election to convert by the holder of an Anzon Option or Anzon Convertible Notes on issue as of the date of this Deed.</p> <p>(e) Anzon making any change or amendment to its constitution;</p> <p>(f) Anzon makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);</p> <p>(g) Anzon or a Material Subsidiary issuing, or agreeing to issue convertible notes or other debt securities;</p> <p>(h) Anzon or a Material Subsidiary:</p> <ul style="list-style-type: none"> <li>(i) acquiring or disposing of;</li> <li>(ii) agreeing to acquire or dispose of; or</li> <li>(iii) offering, proposing, announcing a bid or tendering for;</li> </ul> <p>any business, assets, entity or undertaking, the value of which exceeds A\$1 million, other than:</p> <ul style="list-style-type: none"> <li>(iv) the entry into contractual arrangements for any floating production storage and offloading vessel, following consultation with ROC;</li> <li>(v) the entry into international farm-in opportunities, with the consent of ROC; or</li> <li>(vi) in the ordinary course of conduct of the operations of Anzon or a Material Subsidiary;</li> </ul> <p>(i) Anzon or a Material Subsidiary creating, or agreeing to create, any Security Interest over the whole, or a substantial part, of its business or property:</p> <ul style="list-style-type: none"> <li>(i) otherwise than in the ordinary course of business; and</li> </ul>

Term	Meaning
	<p>(ii) other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;</p> <p>(j) Anzon or a Subsidiary of AZA disposing of or transferring, or entering into an agreement to dispose or transfer, any shares held by AZA in Nexus Energy Limited ABN 64 058 818 278; or AZA disposing, or entering into an agreement to dispose, of any interest in the Basker-Manta-Gummy Project; or AZA ceasing, or agreeing to cease, to be the operator of that project;</p> <p>(k) Anzon or a Material Subsidiary of Anzon resolving that it be wound up or the making of an application or order for the winding up or dissolution of Anzon or a Material Subsidiary of Anzon other than:</p> <p>(i) where the application or order is set aside within 14 days; or</p> <p>(ii) a solvent winding-up;</p> <p>(l) the appointment of a liquidator or provisional liquidator of Anzon or a Material Subsidiary of Anzon;</p> <p>(m) the making of an order by a Court for the winding up of Anzon or a Material Subsidiary of Anzon;</p> <p>(n) the appointment of an administrator of Anzon or a Material Subsidiary of Anzon under the Corporations Act;</p> <p>(o) Anzon or a Material Subsidiary of Anzon being deregistered as a company or otherwise dissolved;</p> <p>(p) Anzon or a Material Subsidiary of Anzon becoming unable to pay its debts when they fall due within the meaning of the Corporations Act or otherwise being presumed to be insolvent under the Corporations Act;</p> <p>(q) Anzon or a Material Subsidiary of Anzon executing a deed of company arrangement; or</p> <p>(r) the appointment of a receiver or a receiver and manager, in relation to the whole, or a substantial part, of the property of Anzon or of a Material Subsidiary of Anzon.</p>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.
<b>AZA</b>	Anzon Australia Limited ABN 46 107 406 771.
<b>AZA Data Room</b>	the data room established by Deacons on behalf of AZA and located at <a href="http://vdata.deacons.com.au/kappa/default.aspx">http://vdata.deacons.com.au/kappa/default.aspx</a> and the "black box" data room containing the documents in the AZA Data Room index.

<b>Term</b>	<b>Meaning</b>
<b>AZA Ordinary Shares</b>	fully paid ordinary shares in the capital of AZA.
<b>AZA Ordinary Shareholders</b>	each person, who is registered in the register of members of AZA as the holder of an AZA Ordinary Share as at the AZA Scheme record date (other than ROC or any of its Related Bodies Corporate)
<b>AZA Share Offer</b>	the meaning given in section 5 above.
<b>Business Day</b>	a day that is not a Saturday, Sunday or any other day which is a public holiday in Sydney, Australia.
<b>Conditions Date</b>	8am on the day of the Second Court Date.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	Federal Court of Australia or any other court of competent jurisdiction agreed in writing between Anzon and ROC.
<b>Data Rooms</b>	the Anzon Data Room and AZA Data Room.
<b>Effective Date</b>	the date on which the Scheme becomes Effective, and for this purpose Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.
<b>End Date</b>	30 November 2008, or such later date as may be agreed by the parties.
<b>Excluded Shares</b>	Anzon Ordinary Shares held by ROC or its Related Bodies Corporate.
<b>Exclusivity Period</b>	the period from and including the date of the MID up to the earlier of: (a) the End Date; or (b) the termination of the MID in accordance with its terms.
<b>Governmental Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes ASIC, the United Kingdom Financial Services Authority, London Stock Exchange and ASIC (and any other securities exchange)
<b>Implementation Date</b>	the fifth Business Day after the Transaction Record Date, or such other date as the parties agree.
<b>Independent Expert</b>	the independent expert appointed by Anzon in accordance with the MID.
<b>Listing Rules</b>	the official listing rules of the ASX.
<b>London Stock Exchange</b>	London Stock Exchange plc.

<b>Term</b>	<b>Meaning</b>
<b>Material Subsidiary</b>	<p>(a) in the case of Anzon, an operating Subsidiary of Anzon having assets or liabilities in excess of A\$500,000; and</p> <p>(b) in the case of ROC, an operating Subsidiary of ROC having assets or liabilities in excess of A\$500,000.</p>
<b>Merger</b>	the implementation of the Scheme.
<b>MID</b>	the Merger Implementation Deed dated 16 June 2008 between Anzon and ROC.
<b>Option Purchase Agreement</b>	an agreement between ROC and a holder of Anzon Options under which ROC has agreed to purchase all of that holder's Anzon Options in exchange for ROC Shares such agreement to be subject to the Scheme becoming Effective.
<b>RAK Unsecured Notes</b>	unsecured notes issued by Anzon Investments Limited to RAK Petroleum Private Joint Stock Company under the unsecured note deed poll executed by Anzon Investments Limited on 27 September 2006.
<b>Regulatory Authority</b>	<p>includes:</p> <p>(a) a Governmental Agency;</p> <p>(b) any regulatory organisation established under statute;</p> <p>(c) the London Stock Exchange; and</p> <p>(d) ASX.</p>
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Representative</b>	<p>in relation to a party:</p> <p>(a) each of the party's subsidiaries; and</p> <p>(b) each of the directors, officers, senior managers, agents, contractors, advisers and financiers of the party or of any of its Subsidiaries,</p> <p>other than AZA and directors, officers, senior managers, agents, contractors, advisors and financiers of AZA.</p>
<b>ROC Board</b>	the board of directors of ROC.
<b>ROC Group</b>	ROC and its Subsidiaries.
<b>ROC Material Adverse Change</b>	<p>matters, events or circumstances (whether individually or in aggregate), including where it becomes known to Anzon that information disclosed by ROC or any of its Material Subsidiaries is, or is likely to be, incomplete, incorrect, untrue or misleading, but other than:</p> <p>(a) those required to be done pursuant to the MID;</p> <p>(b) those which Anzon and ROC agree in writing are not a ROC</p>

Term	Meaning
	<p>Material Adverse Change; or</p> <p>(c) those fully and fairly disclosed to Anzon in any public filings made by ROC prior to the date of the MID;</p> <p>having occurred, been announced or becoming known to Anzon which have or could reasonably be expected to result in, either individually or when aggregated together, a diminution of the net assets of the ROC Group by more than A\$50 million.</p>
<p><b>ROC Prescribed Occurrence</b></p>	<p>other than as required by or as a consequence of the MID or the Scheme, the occurrence of any of the following between the date of the MID and the Conditions Date:</p> <p>(d) ROC converting all or any of its shares into a larger or smaller number of shares;</p> <p>(e) ROC or a Material Subsidiary:</p> <ul style="list-style-type: none"> <li>(i) entering into a buy-back agreement; or</li> <li>(ii) resolving to approve the terms of a buy-back agreement;</li> </ul> <p>(f) ROC or a Material Subsidiary resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</p> <p>(g) ROC or a Material Subsidiary:</p> <ul style="list-style-type: none"> <li>(i) making an issue of, or granting an option to subscribe for, any shares or securities convertible into shares; or</li> <li>(ii) agreeing to make an issue or to grant such an option,</li> </ul> <p>other than:</p> <ul style="list-style-type: none"> <li>(iii) issues of ROC Shares following an exercise by the holder of an option in issue as of the date of the MID;</li> <li>(iv) the issue of ROC Shares and options under ROC's Employee Share Option Plan and Employee Share Option Plan (the terms of which were provided by ROC to Anzon prior to the signing of the MID), and the issue of ROC Shares following an exercise of such options;</li> <li>(v) the issue of options to a director of ROC with ROC shareholder approval; or</li> <li>(vi) in addition to the above, issues of ROC Shares for a value in aggregate of up to US\$10 million;</li> </ul> <p>(h) ROC making any change or amendment to its constitution;</p> <p>(i) ROC makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);</p> <p>(j) ROC or a Material Subsidiary issuing, or agreeing to issue convertible notes;</p> <p>(k) ROC or a Material Subsidiary:</p>

Term	Meaning
	<ul style="list-style-type: none"> <li>(i) acquiring or disposing of;</li> <li>(ii) agreeing to acquire or dispose of; or</li> <li>(iii) offering, proposing, announcing a bid or tendering for, any business, assets, entity or undertaking, the value of which exceeds A\$50 million other than in the ordinary course of conduct of the operations of ROC or a Material Subsidiary other than with the express written consent of Anzon;</li> </ul> <p>(l) ROC or a Material Subsidiary creating, or agreeing to create, any Security Interest over the whole, or a substantial part, of its business or property other than:</p> <ul style="list-style-type: none"> <li>(i) in the ordinary course of business including in connection with the Beibu Gulf project and the financing of those projects and the ongoing subordination arrangements entered into in relation to subordinated notes issued by ROC;</li> <li>(ii) in favour of ROC's financier in relation to or in connection with funding with respect to the Scheme or the AZA Share Offer; or</li> <li>(iii) a lien which arises by operation of law or legislation securing an obligation that is not yet due;</li> </ul> <p>(m) ROC or a Subsidiary resolving that it be wound up or the making of an application or order for the winding up or dissolution of ROC or a Subsidiary of ROC other than:</p> <ul style="list-style-type: none"> <li>(i) where the application or order is set aside within 14 days; or</li> <li>(ii) a solvent winding-up;</li> </ul> <p>(n) the appointment of a liquidator or provisional liquidator of ROC or a Subsidiary;</p> <p>(o) the making of an order by a Court for the winding up of ROC or a Subsidiary;</p> <p>(p) the appointment of an administrator of ROC or a Subsidiary under the Corporations Act;</p> <p>(q) ROC or a Subsidiary being deregistered as a company or otherwise dissolved;</p> <p>(r) ROC or a Subsidiary becoming unable to pay its debts when they fall due within the meaning of the Corporations Act or otherwise being presumed to be insolvent under the Corporations Act;</p> <p>(s) ROC or a Subsidiary executing a deed of company arrangement; or</p> <p>(t) the appointment of a receiver or a receiver and manager, in relation to the whole, or a substantial part, of the property of ROC or of a Subsidiary.</p>
<b>ROC Shares</b>	fully paid ordinary shares in the capital of ROC.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Anzon and the Scheme Shareholders in respect of all the Anzon Ordinary Shares with such amendments as Anzon and ROC may

Term	Meaning
	agree.
<b>Scheme Booklet</b>	the information more fully described in the MID to be despatched to the holders of Anzon Ordinary Shares which must include the Scheme, the Deed Poll to be signed by ROC, the MID, the Independent Expert's report, a notice of meeting and proxy forms and an explanatory statement complying with the requirements of the Corporations Act, ASIC Regulatory Guide 60 and ASIC Regulatory Guide 142.
<b>Scheme Meeting</b>	the meeting of Anzon Ordinary Shareholders ordered by the Court pursuant to the Scheme to be convened under section 411(1) of the Corporations Act.
<b>Scheme Shareholders</b>	each person, who is registered in the register of members of Anzon as the holder of an Anzon Ordinary Share as at the Transaction Record Date (other than holders of Excluded Shares).
<b>Scheme Shares</b>	Anzon Ordinary Shares held by Scheme Shareholders at the Transaction Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.
<b>Security Interest</b>	any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including retention of title and any deposit of money by way of security).
<b>Subsidiary</b>	has the meaning given to it in the Corporations Act.
<b>Superior Proposal</b>	<p>a publicly announced bona fide Third Party Proposal which the Anzon Board acting in good faith (after consultation with its legal and financial advisers) determines is:</p> <p>(a) reasonably capable of being completed taking in account all aspects of the Third Party Proposal; and</p> <p>(b) more favourable for Anzon Ordinary Shareholders than the Scheme (taking into account, among other things, all legal, financial, regulatory and other aspects of the Third Party Proposal and the identity of the offeror).</p>
<b>Third Party Proposal</b>	<p>in relation to a party, or any Material Subsidiary of a party, any expression of interest, proposal or offer in relation to a bid, scheme, joint venture, dual listed company structure, purchase of a main undertaking, share issue or other similar reorganisation by any person under which if the interest, proposal or offer is entered into or completed a person other than the other party and its Representatives:</p> <p>(a) (together with the person's Associates) may acquire a Relevant Interest in more than 20% of one or more classes of securities of the party;</p>

<b>Term</b>	<b>Meaning</b>
	<p>(b) may acquire voting power (as defined in Chapter 6 of the Corporations Act) of more than 20% in the party's share capital;</p> <p>(c) may acquire, directly or indirectly any interest (including legal, equitable or economic) in all or a material part of the business or assets (on a consolidated basis) of the party;</p> <p>(d) may otherwise merge or amalgamate with the party; or</p> <p>(e) may acquire control (as determined in accordance with section 50AA of the Corporations Act) of the party or any Material Subsidiary of the party.</p> <p>For the purposes of paragraph (c), the acquisition of an interest in a part of the business or assets (on a consolidated basis) of a party or any of its Material Subsidiaries will be material if:</p> <p>(f) the relevant business or businesses contribute 20% or more of the consolidated net profit after tax of the party or the Material Subsidiary (as appropriate); or</p> <p>(g) the assets represent 20% or more of the total consolidated assets of the party or the Material Subsidiary (as appropriate).</p>
<b>Trading Day</b>	a day upon which ASX is open for trading or AIM is open for trading, as the context requires.
<b>Transaction</b>	the acquisition by ROC of all the Scheme Shares through implementation of the Scheme in accordance with the terms of the MID.
<b>Transaction Record Date</b>	7.00pm (Sydney time) on the fifth Trading Day after the date on which the Scheme, if approved, becomes Effective, or such earlier date (after the Effective Date) as the parties may agree in writing.