



22 February 2010

ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

BASKER-MANTA-GUMMY: ASSET IMPAIRMENT

ROC advises that the recent Basker-Manta-Gummy ("BMG") project reserve downgrade has resulted in an impairment of ROC's carrying value of its interest in the BMG project of US\$98.8 million (before and after tax), subject to final audit and Board approvals. The BMG project impairment charge will be incorporated in the 2009 Annual Financial Results.

Resource Investment Strategy Consultants ("RISC") has completed the annual independent review of ROC's reserve estimates. RISC estimates that gross Remaining 2P Oil Reserves at the BMG project as at 31 December 2009 are 3.1 MMBBL, assuming no further development activity is undertaken. The Joint Venture has not yet reviewed the outputs of the work undertaken by ROC and is yet to evaluate potential development opportunities.

Further information relating to the BMG project reserves downgrade and impairment charge will be included in ROC's 2009 Annual Financial Results, which will be released on 25 February.

The reserve and resource information contained in this announcement is based on information compiled by Neil Seage (Chief Reservoir and Planning Engineer). Mr Seage (BA, BEng (Hons), MBA and Dip App Fin), 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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