



8 July 2011

ASX RELEASE

SALE OF INTEREST AND WITHDRAWAL FROM MOZAMBIQUE CHANNEL EXPLORATION BLOCKS

ROC has agreed to sell its 75% interest in the Juan de Nova Maritime Profond Block, located in the French Exclusive Economic zone off the coast of Juan de Nova Island (Mozambique Channel), to South Atlantic Petroleum JDN SAS, a wholly owned subsidiary of South Atlantic Petroleum Limited (SAPETRO), for between US\$8.0 million and US\$8.5 million (depending on date of completion) subject to working capital adjustments. The effective date of the sale is 1 July 2011.

The agreement is subject to normal industry terms and conditions, including the receipt of relevant joint venture waivers or approvals and all necessary government approvals. Due to the approval process completion of the sale may not take place in 2011.

Roc Oil (Madagascar) Pty Limited, a wholly owned subsidiary of ROC, has withdrawn from its 75% interest in the Belo Profond Block, offshore Madagascar (Mozambique Channel) effective 23 June 2011. Marex MC Inc., ROC's current joint venture partner, has elected to take assignment of ROC's entire interest in Belo Profond.

ROC does not carry any value for the Mozambique Channel exploration blocks on the balance sheet.

Commenting on the sale, ROC's Chief Executive Officer, Alan Linn, stated:

"The divestment of ROC's interest in the Juan de Nova Maritime Profond Block and its withdrawal from the Belo Profond Block follows the sale of its onshore Angola acreage announced in May. ROC's strategy is to generate future growth through exploration, appraisal and pre-development opportunities located in the focus region of China, South East Asia and Australasia. The deepwater and frontier exploration characteristics of the Mozambique Channel blocks are not consistent with this strategy. ROC's exit from the Mozambique Channel will allow the redeployment of capital and resources to pursue opportunities more consistent with the Company's strategy. ROC will continue to pursue the divestment of its remaining African assets, which are located offshore Equatorial Guinea and offshore Mauritania."

Alan Linn
Chief Executive Officer

For further information please contact:
Matthew Gerber
General Manager
Corporate Affairs & Planning
Tel: +61-2-8023-2000
Email: mgerber@rocoil.com.au
Or visit ROC's website: www.rocoil.com.au