



31 March 2014

## ASX RELEASE

# ROC EXITS BASKER MANTA GUMMY (BMG)

### HIGHLIGHTS

- **ROC has sold its entire 50% interest in BMG to Cooper Energy Ltd (COE)**
- **Net profit on sale of ~US\$32 million (before and after tax)**
- **Cash proceeds of A\$1.0 million upfront plus A\$5.0 million contingent consideration**
- **Transaction effective 1 January 2014 with transfer of all liabilities and benefits to COE from this date**

Roc Oil Company Limited (ASX: ROC) today announced that it has signed a sale and purchase agreement to sell its entire 50% participating interest in the Basker Manta Gummy (BMG) field to Cooper Energy Limited (ASX: COE).

ROC receives an upfront cash consideration of A\$1 million (subject to working capital adjustments) and a A\$5 million contingent consideration, subject to first hydrocarbons from a commercial development. The sale of the interest includes the transfer of all remaining ROC BMG liabilities and operatorship to COE, resulting in a reversal of ROC's full abandonment obligation, with a resulting profit of ~US\$32 million (subject to working capital adjustment, before and after tax).

The sale is effective 1 January 2014 and is subject to regulatory approval.

Commenting on the sale, ROC's Chief Executive Officer Mr Alan Linn said "This sale completes ROC's exit from the BMG fields and surrounding licences. ROC and the Joint Venture (JV) suspended BMG operations in 2010, because, at that time, a full field development was considered to be non commercial.

The fields have been in a non-production phase since 2010 during which time the JV has completed a detailed development review designed to understand the most efficient routes to bring BMG gas and liquids to market. With ROC's strategy progressively increasing our business focus in South East Asia and China we have concluded that a BMG gas development is no longer a core project for the business. As a consequence of the sale, ROC has increased its capacity to develop value growth opportunities within our core operating regions and create value and returns for our shareholders. The sale generated a profit of ~US\$32 million and removed a significant potential future abandonment obligation for ROC."

Miro Advisors assisted ROC on this transaction.

**Alan Linn**  
Executive Director  
& Chief Executive Officer

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