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ASX RELEASE

MYANMAR, AWARD OF SHALLOW WATER EXPLORATION BLOCK M07

Roc Oil Company Limited (ASX:ROC) is pleased to advise that it has been notified by the Myanmar Ministry of Energy (MOE) of the successful award of a Production Sharing Contract (PSC) for shallow water Block M07 in the Moattama basin, offshore Myanmar.

The PSC award is subject to finalisation of terms with the MOE; and ROC will hold a 59.375% interest and operate the licence on behalf of the Joint Venture (JV) Participants.

The block award includes a provision for the JV to undertake an 18 month Environmental Impact Assessment and Study Period, following which it has an option to proceed into a three year exploration work programme.

Commenting on the successful tender for offshore Block M07, ROC's Chief Executive Officer, Alan Linn, said "the award demonstrates ROC's continuing commitment to South East Asia and securing value growth opportunities in established and emerging basins. M07 plays to our core capabilities in offshore shallow water exploration and development projects, and offers the potential for exploration lead growth close to producing fields and existing infrastructure.

Myanmar contains a number of established and producing hydrocarbon basins and is a potentially world-class petroleum province, which will benefit significantly from the introduction of recent advances in exploration and development technologies. Given this and the geology, the M07 block is an exciting opportunity.

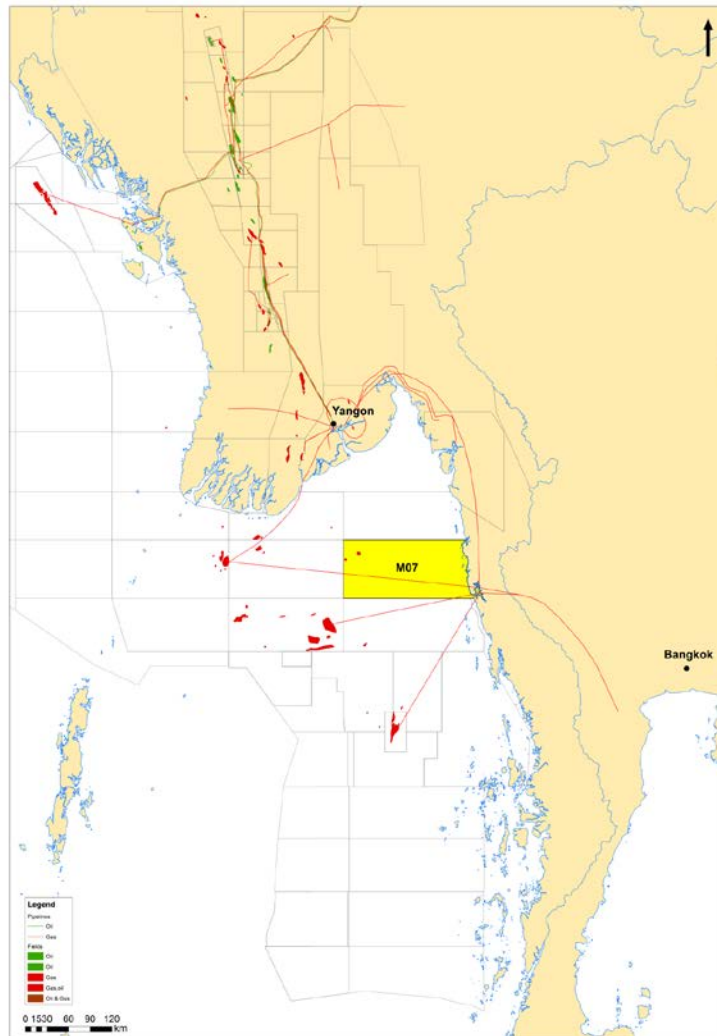
Our JV partners bring a blend of local experience and proven offshore exploration operating expertise, and we are looking forward to working with them to finalise this opportunity and also building new strong partnerships in Myanmar."

Block M07

This approximately 13,000 square kilometre Block is located in shallow water depths of between 15-50 meters in the gas and condensate prone Moattama basin, offshore Myanmar at the mouth of the Irrawaddy delta. The Block is 160 kilometres East of the 6.5 Tcf Yadana gas field and 110 kilometres North East of the 1.5 Tcf Zawtika gas field.

The Moattama basin is Myanmar's most prolific offshore hydrocarbon province, with existing production from two offshore fields and a third field close to production commencement. Production is typically from stacked Miocene clastic reservoirs.

Block M07 Location



Joint Venture Participants in M07 are:

ROC (Operator)	59.375%
Tap Oil Limited	35.625%
Smart E&P International Ltd	5.0%

Alan Linn
Executive Director
& Chief Executive Officer

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