

8 November 2010



ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

BASKER-MANTA-GUMMY: PROJECT UPDATE

ROC advises that the Basker-Manta-Gummy ("BMG") Joint Venture has reviewed the present Phase-1 oil project and agreed to commence preparations for entry into a Non-Production Phase ("NPP"). During this period the evaluation of options for a separate Phase-2 gas development will continue. Hydrocarbon production operations utilising the Crystal Ocean FPSO and the Basker Spirit shuttle tanker will be suspended as a consequence of the preparations to move into the NPP. The Joint Venture anticipates that remaining 2P oil reserves in the Basker and Manta fields will be commercialised through a Phase-2 gas development.

It is now planned to secure and preserve subsea equipment and facilities for potential future use in any new Phase-2 gas development. The subsea facilities remaining in the field will be monitored and inspected throughout the duration of the NPP.

The Joint Venture will now focus on quantifying BMG's existing gas and liquids resources, particularly the deeper Golden Beach formation, in addition to identifying potential additional resources.

CIECO Exploration and Production (Australia) Pty Ltd and Beach Energy Limited have informally provided the Joint Venture with an expression of interest for the potential supply of BMG gas as part of their evaluation of a proposed LNG project. The supply of BMG gas to an LNG project is one of several potential options being evaluated.

Formal discussions with the Department of Primary Industries and other relevant regulatory bodies concerning the BMG Project will commence in due course.

Participating interests in the BMG Project are:

Roc Oil (VIC) Pty Limited (Operator)	30%
Beach Energy Limited.....	30%
CIECO Exploration and Production (Australia) Pty Ltd.....	20%
Sojitz Energy Australia Pty Ltd	10%
Pertamina Hulu Energi Australia Pty Ltd	10%

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