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ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

SIGNING OF REVISED MAURITANIAN PRODUCTION SHARING CONTRACTS

ROC advises that the following release was made earlier today by Woodside Petroleum Ltd:

"Woodside Mauritania Pty Ltd., a wholly owned subsidiary of Woodside Petroleum Ltd., and its joint venture participants in Mauritania have signed revised production sharing contracts (PSCs) for offshore zones A, B, C2 and C6.

In a signing ceremony in Nouakchott overnight, representatives of Woodside, its joint venturers and the Islamic Republic of Mauritania formally agreed to the revised contracts for the four offshore zones.

The revised contracts reflect an agreement signed by Woodside and the Mauritanian Government in March this year which resolved a dispute between the parties over previous amendments to the original PSCs.

The major elements of the resolution, reflected in the revised PSCs, are:

- Exploration periods are secured in line with previous arrangements;
- A Chinguetti Project bonus of US\$100 million shall be paid by the zone B joint venturers to the Mauritanian Government approximately 14 days following the approval of the revised PSC B and subsequent to the gazettal of the revised contract;
- Fiscal incentives which will provide a greater share of revenue from the Chinguetti project to the Mauritanian Government during periods of high oil prices; and
- Establishment of an Environmental Commission, funded through a total annual payment of US\$1 million by the joint venturers during the life of production from the revised PSCs.

The revised PSCs come into effect after their formal gazettal in the Official Journal in the Islamic Republic of Mauritania.

The signing of the revised contracts establishes greater fiscal certainty and allows increased co-operation between Woodside, its joint venture participants and the Islamic Republic of Mauritania."

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