



HD (AECOE) Cooper **Energy**: ROC exits Basker Manta Gummy (BMG)

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Sydney - Monday - March 31 (RWE) - Cooper **Energy** Limited (ASX: COE) reports:

Roc **Oilcompany** 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).

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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 aftertax).

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.

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CO copeng : Cooper Energy Ltd | rocoil : Roc Oil Company Ltd

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RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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