



REPORT TO SHAREHOLDERS
Activities for the Quarter Ended 31 March 2009

CEO COMMENTS

Oil prices continued to slide during the Quarter, with the Brent Oil price averaging US\$44.46/bbl. In this environment ROC continued to focus on meeting operational and development targets. Production averaged 12,789 BOEPD for the Quarter and is on target to exceed the Company's 2008 annual production record of 11,023 BOEPD. The 2009 development drilling programme commenced on schedule at Zhao Dong with initial wells showing good production performance and substantial progress has been made on development planning work for the Basker-Manta-Gummy ("BMG") and Beibu Gulf projects.

Sales revenue of US\$52.2 million was down due to lower oil prices and lower sales volumes. Despite the lower sales revenue, the Company's net debt position improved by US\$16.8 million to US\$97.7 million at Quarter-end, positively impacted by action taken to reduce exploration and development expenditures. ROC also secured additional funding support from CBA during the Quarter through a new 12 month US\$35 million bridge loan facility and the extension of the term of the existing US\$30 million working capital loan facility to 30 June 2010, which together with forecast cash flow from production during the year will underpin funding for the Company's 2009 development activities.

By the end of the Quarter, some improvement in oil prices was evident and during April the Brent Oil price has averaged US\$51.24/bbl. ROC's production has been enhanced by initial production performance from the first four wells in the 2009 development drilling programme at Zhao Dong, which increased gross oil production from the block to approximately 22,000 BOPD.

In a volatile oil price environment, the Board and management have taken action to ensure the Company continues to operate successfully in the current financial environment with its focus on meeting operational and development goals and managing financial resources. During the Quarter, ROC took action to reduce development expenditure for the year, including cutting the scope and cost of the planned 2009 development drilling programme in the Zhao Dong Project. This approach was further reinforced with the announcement today of the farmout of 45% of the Company's interest in the Cabinda Onshore South Block, Angola, further reducing forecast 2009 exploration expenditure.

KEY ACTIVITIES

1. CONSOLIDATED REVENUE & PRODUCTION

- 1.1** Total working interest production of 1.151 MMBOE (12,789 BOEPD); down 9% compared to 1.266 MMBOE (13,763 BOEPD) in the previous quarter.
- 1.2** Sales volumes of 1.214 MMBOE; down 8% compared to 1.320 MMBOE in the previous quarter. ROC's net crude oil underlift position at Quarter-end was 0.2 MMBOE.
- 1.3** Total sales revenue of US\$52.2 million; down 36% compared to US\$81.4 million in the previous quarter.

- 1.4 Average realised oil price (excluding hedging) in the Quarter of US\$43.12/BBL; down 30% compared to US\$61.82/BBL in the previous quarter. The Brent crude oil price averaged US\$44.46/BBL in the Quarter; down 20% compared to US\$55.48/BBL in the previous quarter.

2. PRODUCTION ASSETS

2.1 Cliff Head Oil Field, WA-31-L, Offshore Western Australia (ROC: 37.5% & Operator)

Gross oil production averaged 5,164 BOPD (ROC: 1,936 BOPD); down 10% compared to the previous quarter due to natural reservoir decline, the temporary failure of a down-hole pump and planned maintenance activities.

2.2 Basker-Manta-Gummy Oil and Gas Fields, VIC/L26, VIC/L27 & VIC/L28, Offshore Victoria (ROC: 40% & Operator)

Gross oil production averaged 7,939 BOPD (ROC: 3,175 BOPD); down 9% compared to the previous quarter due to unscheduled downtime caused by poor weather and facility related issues. Corrective plans are being implemented to improve performance.

The Basker 6ST1 well has been shutdown since 23 March due to a subsea flowline blockage; work to clear the blockage is continuing. The Basker 3 well was brought online on 27 March to utilise spare production capacity and to offset the Basker 6ST1 shutdown. Production from Basker 3 is in line with expectations.

Oil production from the Manta 2a and Basker 6 wells declined as anticipated during the Quarter due to increasing produced water volumes.

Gas flaring conditions for the BMG Project have been revised to allow production to continue while modifications are made to the Crystal Ocean FPSO to remove the need for flaring during normal operations. The limit for the total volume of gas flaring remains unchanged. The requirement for gas flaring to cease by 16 March 2009 has been removed. The BMG Joint Venture ("BMG JV") anticipates that work on the upgrade of the Crystal Ocean facilities will be completed during 4Q09, before the gas flaring volume limit is reached. Until completion of the upgrade, flaring volumes are expected to be below the allowable daily average rate.

2.3 Zhao Dong C & D Oil Fields, Bohai Bay, Offshore China (ROC: 24.5% & Operator)

Gross oil production averaged 18,005 BOPD (ROC: 4,411 BOPD); down 10% compared to the previous quarter due to natural field decline. Production decline was offset by two production wells that were brought on line later in the Quarter.

2.4 Zhao Dong C4 Oil Fields, Bohai Bay, Offshore China (ROC: 11.575% unitised & Operator)

Gross oil production averaged 3,240 BOPD (ROC: 375 BOPD); up 11% compared to the previous quarter.

2.5 Enoch Oil and Gas Field, North Sea (ROC: 12.0%)

Gross oil production averaged 6,317 BOPD (ROC: 758 BOPD); down 4% compared to the previous quarter primarily due to a shutdown at the end of March to repair a gas lift pipeline flange. Gross gas production averaged 3.5 MMSCFD (ROC: 0.43 MMSCFD).

2.6 Blane Oil Field, North Sea (ROC: 12.5%)

Gross oil production averaged 12,057 BOPD (ROC: 1,507 BOPD); up 1% compared to the previous quarter. Gas lift on the Blane wells commenced on 11 February.

2.7 Chinguetti Oil Field, PSC Area B, Offshore Mauritania (ROC: 3.25%)

Gross oil production averaged 14,815 BOPD (ROC: 482 BOPD); down 4% to the previous quarter due to natural field decline.

3. DEVELOPMENT ASSETS

3.1 Basker-Manta-Gummy Oil and Gas Fields, VIC/L26, VIC/L27 & VIC/L28, Offshore Victoria (ROC: 40% & Operator)

Participants in the BMG Project received a notice of claim from BW Offshore ("BW") in the Federal Court of Australia on 20 February seeking recovery of costs relating to terminating third party vendor contracts entered into by BW in relation to performance of initial activities under the Letter of Intent ("LOI") for supply of a FPSO. Costs claimed are in the order of US\$90.1 million. BMG Project participants dispute that these costs are payable and have filed a defence and cross claim. (See also Section 7.1)

Following the failure to negotiate a contract for the FPSO and termination of the LOI, the BMG JV has implemented a number of initiatives to revise the development plan and schedule for the BMG Project which has resulted in substantial project cost savings, including development commitments for the Phase-2 Gas Project being reduced.

The 2009 drill rig programme has been significantly reduced through the assignment of BMG JV commitments for the Kan Tan IV rig and a rig swap with Shell Development (Australia) Pty Limited, under which the Songa Venus rig has been "swapped" for the Ocean Patriot rig. The Kan Tan IV rig commitment has been reduced from 143 days to 30 days in late 2010. The Ocean Patriot rig programme provides the BMG JV with the option to undertake operational work-overs on existing Basker 3 and Basker 5 wells and the option to drill and complete the Basker 7 development well. This 60-90 day work programme is planned to begin in June.

3.2 Zhao Dong C & D Oil Fields, (ROC: 24.5% & Operator) and C4 Oil Field (ROC: 11.575% unitised & Operator), Bohai Bay, Offshore China

The 2009 drilling programme commenced in mid-February; ROC's earliest ever start to the Zhao Dong annual drilling campaign. The first phase of the drilling programme consists of one injector and four producer wells in the Extended Reach Area ("ERA") of the Zhao Dong C and D Oil Fields, as well as F3 and F4 well work-overs at the C4 Oil Field.

The remaining 12 wells in the programme will be drilled from the ODB platform, the second drilling platform at Zhao Dong installed in October 2008. ODB pre-commissioning work continued during the Quarter and drilling of the first batch of four wells commenced from ODB on 12 April.

Fabrication and pre-commissioning of the OPB, the second processing platform at Zhao Dong, continued and installation is scheduled during 2Q 2009.

3.3 Wei 6-12 and Wei 12-8 Oil Field Development Areas (Block 22/12 Petroleum Contract), Beibu Gulf, Offshore China (ROC: 40% & Operator - Subject to Government participation in developments for up to 51%)

During the Quarter two separate development areas were agreed with CNOOC for: Wei 6-12 North and South oil fields (31km²); and Wei 12-8 West and East, and Wei 12-3 oil fields (52km²). Block 22/12 acreage not included in these two development areas was relinquished.

Development feasibility work and preparation of the Overall Development Plan by the joint venture and CNOOC continued. Development feasibility work has identified the possibility of integrating planned ROC and CNOOC facilities and operations. The confirmation of a new CNOOC export pipeline project to service multiple offshore fields in the area has increased the possibility of an accelerated development of these fields.

3.4 Blane Oil Field, North Sea (ROC: 12.5%)

Work on the Ula Gas Compression Upgrade project was completed during the Quarter, allowing the commencement of gas lift on the Blane wells on 11 February.

4. EXPLORATION AND APPRAISAL ASSETS

4.1 WA-286-P, Perth Basin, Offshore Western Australia (ROC: 37.5% & Operator)

Work on the prospects and leads inventory continued.

4.2 WA-351-P, Carnarvon Basin, Offshore Western Australia (ROC: 20%)

Interpretation of the Aragon 3D seismic survey commenced with the aim of building an inventory of drillable Jurassic and Triassic gas prospects. Planning continues for a 3D seismic survey to cover the southwest corner of the permit that was not included in the initial Aragon 3D survey.

4.3 WA-381-P and WA-382-P, Vlaming Basin, Offshore Western Australia (ROC: 20% & Operator)

A hydrocarbon prospectivity review based on reprocessed 2D seismic data was completed.

4.4 Cabinda Onshore South Block, Angola (ROC: 60% & Operator)

Geological and geophysical analysis of the 2007-2008 drilling results was being completed and the interpretation of reprocessed 3D seismic data has commenced.

A farmout agreement was executed after the end of the Quarter. (See Section 7.3)

4.5 Offshore Mauritania (ROC: 2 – 5.49%)

PSC extension documents for Area C6 and Blocks 1 and 7 were lodged with Mauritanian authorities and negotiations continued regarding extensions to the PSCs for Areas A and B, which are both currently due to expire in July. Block 8 was surrendered on 21 January.

4.6 Belo Profond Block, Offshore Madagascar, Mozambique Channel (ROC: 75% & Operator)

Geological and geophysical work continued.

4.7 Juan de Nova Maritime Profond Block, Mozambique Channel (ROC: 75% & Operator)

Geological and geophysical work continued.

4.8 Block H, Offshore Equatorial Guinea (ROC: 37.5% & Technical Manager)

Delays were experienced with the mobilisation of the Aban Abraham rig resulting in the deadline for exercise of the optional drilling slot for the Aleta-1 well being delayed until mid-year.

4.9 VIC/P49, Gippsland Basin, Offshore Victoria (ROC: 20%)

Planning continued for the possible drilling of the Dusky prospect in 2010.

4.10 PEP38259, Canterbury Basin, Offshore New Zealand (ROC: 15%)

The 480km Barque 2D seismic survey was acquired between 30 January and 4 February and the data is being processed.

4.11 PEDL030, Onshore UK

PEDL030 expired on 17 March. ROC has no remaining interests in onshore UK licenses.

5. CORPORATE**Establishment of Debt Facilities**

During the Quarter and as reported in the 2008 Financial Report released on 28 February, the Commonwealth Bank of Australia and ROC have agreed to bank credit approved term sheets for an extension of ROC's existing US\$30 million working capital loan facility until 30 June 2010 and the new US\$35 million bridge loan facility maturing on 31 March 2010.

6. FINANCIAL

At Quarter-end, ROC had approximately US\$71.2 million in cash and gross debt of US\$168.9 million.

6.1 Production

	1Q 2009	4Q 2008	YTD	% Change (4Q08 to 1Q09)
Oil Production (BBL)				
BMG	285,786	321,883	285,786	(11)
Cliff Head	174,275	197,139	174,275	(12)
Zhao Dong C&D Fields	397,001	450,030	397,001	(12)
Zhao Dong C4 Field	33,752	31,124	33,752	8
Chinguetti	43,335	46,324	43,335	(6)
Blane	135,646	137,231	135,646	(1)
Enoch	68,233	72,811	68,233	(6)
Other	112	174	112	(36)
Total Oil Production	1,138,140	1,256,716	1,138,140	(9)
Gas Production (MSCF)				
Enoch	38,339	23,017	38,339	67
NGL Production (BOE)				
Blane	6,522	5,671	6,522	15
Total BOE	1,151,052	1,266,223	1,151,052	(9)
BOEPD	12,789	13,763	12,789	(7)

6.2 Sales

	1Q 2009		4Q 2008		YTD	
	BOE	US\$'000	BOE	US\$'000	BOE	US\$'000
Oil Sales (BBLs)						
BMG	388,726	18,072	426,004	32,789	388,726	18,072
Cliff Head	173,543	7,129	201,289	10,615	173,543	7,129
Zhao Dong C&D Fields	326,179	13,028	365,996	17,808	326,179	13,028
Zhao Dong C4 Field	64,294	2,568	31,044	1,062	64,294	2,568
Chinguetti	56,384	2,192	27,029	1,195	56,384	2,192
Enoch	75,192	3,347	60,578	3,491	75,192	3,347
Blane	123,431	5,743	203,623	14,368	123,431	5,743
Other	112	3	174	9	112	3
Total Oil Sales	1,207,861	52,082	1,315,737	81,337	1,207,861	52,082
Gas Sales (MSCF)						
Enoch	38,339	115	23,017	47	38,339	115
NGL Sales (BOE)						
Blane	27	0	-	-	27	0
Total Sales	1,214,278	52,197	1,319,573	81,384	1,214,278	52,197

6.3 Stock

ROC's net entitlement crude stock position decreased by 0.1 MMBBL during the Quarter. At Quarter-end ROC was in an underlift position of 0.2 MMBBL.

6.4 Expenditure Incurred

	1Q 2009 US\$'000	4Q 2008 US\$'000	YTD US\$'000
Exploration			
Angola	(563)	11,771	(563)
China	485	(469)	485
Mauritania	630	3,192	630
Australia	224	1,870	224
Equatorial Guinea	24	95	24
Madagascar	(187)	1,548	(187)
Other	131	1,161	131
Total Exploration	744	19,168	744
Development			
BMG	9,427	4,267	9,427
Zhao Dong C&D Fields	6,789	14,338	6,789
Zhao Dong C4	(284)	5,556	(284)
Blane	213	115	213
Enoch	54	4	54
Chinguetti	324	473	324
Total Development	16,523	24,753	16,523
TOTAL EXPLORATION & DEVELOPMENT	17,267	43,921	17,267

6.5 Hedging

ROC's remaining hedge positions for the period from 1 April 2009 to 31 December 2011 are summarised below.

Brent Oil Price Swaps		
	Volume	Weighted Average Brent Price USD/BBL
2009	630,999	69.78
2010	966,990	66.27
2011	875,997	63.71
	2,473,986	66.26

The hedge book mark-to-market valuation at 31 March 2009 was an asset of US\$14.2 million.

7. POST QUARTER EVENTS

7.1 BMG Project Defence of Statement of Claim and Cross Claim on BW Offshore ("BW")

BMG Project participants jointly filed a defence to BW's claim in the Federal Court of Australia on 17 April. In addition, the BMG Project participants also filed and served a cross claim on BW seeking recovery of drilling related costs in a range of between US\$63.4 million and US\$86 million.

7.2 Annual General Meeting on 21 May

ROC's Annual General Meeting will be held at 11:00am on Thursday 21 May at the Museum of Sydney.

7.3 Farmout of Cabinda Onshore South Block, Angola

Roc Oil (Cabinda) Company has executed a farmout agreement with Pluspetrol Angola Corporation ("Pluspetrol"), a wholly owned subsidiary of Pluspetrol Resources Corporation, for the farmout of a 45% interest (56.25% paying interest) in the Cabinda Onshore South Block, Angola. Pluspetrol will also become operator of the block.

ROC will retain a 15% interest (18.75% paying interest) in the block and will be free-carried through the full 2009 work programme and budget, planned to include the testing of the Coco discovery.

ROC will also be reimbursed for its share of the joint venture's working capital effective 31 December 2008, including its share of drilling inventory to be used during the 2009 drilling programme.

Completion of the agreement is subject to government and joint venture approvals.

8. FURTHER INFORMATION

For further information please contact ROC's Chief Executive Officer, Bruce Clement, on:

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DEFINITIONS

ASX	Australian Stock Exchange
BBL(S)	barrel(s)
BCF	billion cubic feet
BMG	Basker-Manta-Gummy Oil and Gas Fields, Bass Strait, Australia
BOE	barrels of oil equivalent (6 MSCF = 1 BOE)
BOPD	barrels of oil per day
BOEPD	barrels of oil equivalent per day
CNOOC	China National Offshore Oil Company Limited
ERA	Extended Reach Area

FPSO	Floating production, storage and offloading vessel
mBRT	metres below rotary table
MSCF	thousand standard cubic feet
MMSCF	million standard cubic feet
MMSCFD	million standard cubic feet per day
MMBBL	million barrels
MMBO	million barrels of oil
MMBOE	million barrels of oil equivalent
PSC	Production Sharing Contract
Quarter	the period 1 January 2009 to 31 March 2009
ROC	Roc Oil Company Limited and includes, where the context requires, its subsidiaries
SCF	standard cubic feet
TCF	trillion cubic feet
US\$	US dollars
YTD	year to date
\$	Australian dollars

In accordance with ASX and AIM Rules, the information in this Release has been reviewed and approved by Mr Neil Seage, Chief Reservoir Engineer, Roc Oil Company Limited, BA, BEng (Hons), MBA and Dip App Fin. Mr Seage, who is a member of the Society of Petroleum Engineers, has more than 30 years of relevant experience within the industry and consents to the information in the form and context in which it appears.
