ASX RELEASE

ACTIVITIES FOR QUARTER ENDED 30 JUNE 2011

CEO Comments

Production in 2Q 2011 declined by 1% compared to the previous quarter; the resumption of normal operations at Cliff Head following resolution of the contamination issues that occurred in 1Q 2011 offset production declines at other assets. Sales volumes and revenue in 2Q 2011 increased considerably due to the timing of crude oil sales, which had been deferred from 1Q 2011.

ROC continued to maintain good safety and environmental performances at operated facilities, with no Lost Time Injuries and no significant loss of containment or significant environmental incidents during the Quarter.

ROC made progress during the Quarter in pursuing key strategic objectives of asset portfolio restructure, business development and prudent financial management. In 2011, ROC has divested African assets located onshore Angola and offshore Mozambique Channel, which, when completed, will contribute gross proceeds of approximately US$13 million. ROC continues efforts to access growth opportunities in Malaysia. During the Quarter, ROC entered into a new four-year US$110 million loan facility and initiated an on-market share buy-back. Net cash at the end of the Quarter was US$40.7 million and total debt was US$2.8 million.

ROC's combined exploration and capital expenditure in 2011 is expected to be between US$90-100 million (previous guidance <US$120 million), mainly due to revised timing of capital expenditure at the Beibu Gulf project and savings as a result of African asset divestments.

Production guidance for 2011 remains unchanged at between 7,000-8,000 BOEPD.

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Key Activities

1. Consolidated Revenue & Production

1.1. Total working interest production of 0.682 MMBOE (7,498 BOEPD); down 1% compared to 0.687 MMBOE (7,637 BOEPD) in the previous quarter.

1.2. Sales volumes of 0.742 MMBOE; up 66% compared to 0.448 MMBOE in the previous quarter due to the timing of crude oil sales that were deferred to the present Quarter from 1Q 2011. ROC's net crude oil underlift position at Quarter-end decreased by 0.106 MMBOE to 0.156 MMBOE.

1.3. Total sales revenue of US$84.8 million; up 83% compared to US$46.4 million in the previous quarter due to the timing of crude oil sales that were deferred to the present Quarter from 1Q 2011.

1.4. Average realised oil price (excluding hedging) in the Quarter of US$114.36/BBL; up 10% compared to US$103.85/BBL in the previous quarter. Brent oil price averaged US$117.05/BBL in the Quarter.

2. Production Assets

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

Gross oil production averaged 17,637 BOPD (ROC: 4,321 BOPD); down 5% compared to the previous quarter due to natural field decline. Year-to-date total production is slightly above budget and current production rates exceed 20,000 BOPD.

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

Gross oil production averaged 2,233 BOPD (ROC: 259 BOPD); up 73% compared to the previous quarter due to the reinstatement of a high productivity well that had been experiencing periodic mechanical issues.

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

Gross oil production averaged 2,820 BOPD (ROC: 1,058 BOPD); up 18% compared to the previous quarter due to the resumption of normal operations following the resolution of contamination issues.

Workover activity to install a higher-rate downhole electric submersible pump in the CH12 well continued throughout the Quarter. Workover operations are anticipated to be completed and the CH12 well brought into production during 3Q 2011. The joint venture is assessing what further technical work is required to exploit additional reserves potential in the Cliff Head field.

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

Gross oil production averaged 10,006 BOPD (ROC: 1,251 BOPD); down 9% compared with the previous quarter. The production decline was mainly due to nine days of host platform shutdowns during the Quarter due to operational issues.

2.5. Enoch Oil and Gas Field, North Sea (ROC: 12%)

Gross oil production averaged 2,674 BOPD (ROC: 321 BOPD); down 6% from the previous quarter due to 24 days of downtime to gas lift for the Enoch production well. Normal production resumed on 23 June.

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

Gross oil production averaged 7,502 BOPD (ROC: 244 BOPD); unchanged from the previous quarter.

3. Development Assets

3.1. WZ 6-12 and WZ 12-8 West Oil Field Development, Beibu Gulf, Offshore China (ROC: 19.6%)

CNOOC has assumed operatorship of the project and a CNOOC operating subsidiary company (Weizhou Operating Company) has been established, into which five ROC employees have been seconded. Engineering design for platform and pipeline facilities was approximately 80% complete at the end of the Quarter and procurement and platforms fabrication contracting are well advanced. The operator anticipates first production from the Beibu Gulf project before the end of 2012.

3.2. Zhao Dong C & D Oil Fields, (ROC: 24.5% & Operator), C4 Oil Field (ROC: 11.575% unitised & Operator) and Zhanghai & Chenghai Blocks (ROC 80% & Operator), Bohai Bay, Offshore China

The 2011 development drilling programme of 20 wells (15 producers and 5 injectors) commenced on 3 April. At the end of the Quarter, five producer wells and one injector well had been drilled from the C & D field platform location, three of which were pending completion.

Technical work on the additional Zhanghai and Chenghai blocks continued during the Quarter. The first ROC-operated exploration well in the Zhanghai block began drilling on 15 July as part of normal batch drilling operations from the C4 platform location. If successful, well completion is anticipated during 3Q 2011.

On 16 May, an agreement was entered for the sale of the contractors' share of Zhao Dong crude oil to PetroChina Dagang Oilfield Company at international benchmarked pricing. Crude oil will be delivered via a subsea pipeline to the Dagang Refinery. Use of the pipeline should eliminate the transportation of crude oil cargoes by barge: a method that has previously caused temporary production and delivery interruptions due to adverse weather conditions and Tangu port capacity issues. Use of the pipeline should also significantly improve the environmental risk profile of Zhao Dong. The pipeline is anticipated to be fully commissioned during 3Q 2011.

3.3. Basker-Manta-Gummy Oil and Gas Fields, VIC/L26, VIC/L27 & VIC/L28, Offshore Victoria (ROC: 30% & Operator)

Activities continued to prepare the field for the Non-Production Phase ("NPP"), including the demobilisation of the Crystal Ocean FPSO to Malaysia. This work was completed without any significant HSE incidents. The evaluation of options for a separate Phase-2 gas development continues. ROC is pursuing the divestment of its interest in the Basker-Manta-Gummy fields.

4. Exploration and Appraisal Assets

4.1. Australasia

PEP38524, Offshore Taranaki, New Zealand (ROC: 20%): following the end of the Quarter, the government of New Zealand formally approved the joint venture's application to relinquish 25% of the permit area.

PEP52181, Offshore Taranaki, New Zealand (ROC: 50% & Operator): interpretation of reprocessed Kaheru 3D seismic data is in progress and will be integrated with geological information with the aim of maturing Kaheru to drillable status.

PEP38259, Canterbury Basin, Offshore New Zealand (ROC: 15%): the New Zealand Government is yet to formally respond to the joint venture's application to extend the drilling commitment date by two years to August 2012.

4.2. Africa

ROC continues to pursue the divestment of its remaining African assets, located offshore Equatorial Guinea and offshore Mauritania.

During the Quarter, Lacula Oil Company Limited, a wholly owned subsidiary of ROC, agreed to sell its remaining 10% interest in the Cabinda Onshore South Block, Angola, to Pluspetrol Angola Corporation, a wholly owned subsidiary of Pluspetrol Resources Corporation, for US$5.0 million subject to working capital adjustments. The effective date of the sale is 1 April 2011. The agreement is subject to normal industry terms and conditions, including the notification of the joint venture and receipt of relevant government approvals.

Effective 23 June, Roc Oil (Madagascar) Pty Limited, a wholly owned subsidiary of ROC, withdrew from its 75% interest in the Belo Profond Block, offshore Madagascar (Mozambique Channel). ROC has received government approval to be removed as operator of the block.

Corporate

4.3. Health, Safety, Environment and Community ("HSEC") Issues

During the Quarter, there were no Lost Time Injuries, no significant loss of containment incidents and no significant environmental incidents. Work continued on the development and implementation of new standards in support of ROC's HSE Management System. Gap analysis work was also completed against ROC's Asset Integrity Management guidelines at the Cliff Head and Zhao Dong assets, and implementation of the resulting plans is in progress.

4.4. 2011 Annual General Meeting

ROC's Annual General Meeting was held on 12 May 2011 and all resolutions were carried, including the re-election of Mr Will Jephcott as a Director, and the elections of Mr Chris Hodge and Mr Graham Mulligan as Directors.

4.5. On-Market Share Buy-Back

ROC is undertaking an on-market buy-back of ordinary shares of its issued capital in accordance with the Corporations Act 2001 and ASX Listing Rules. The buy-back will be funded from operating cash flow rather than debt. The Board has authorised management to undertake the on-market share buy-back on the following basis: a commitment of up to A$10 million for the buy-back; purchases under the buy-back will only be made when it is considered that this investment option will provide a better return to shareholders than ROC's current cost of capital; and the buy-back may continue for 12 months.

Since ROC commenced the buy-back on 30 May 2011, 2,581,190 shares have been acquired and subsequently cancelled. As at 30 June 2011, ROC had 710,573,370 ordinary shares on issue.

4.6. Debt Refinancing

During the Quarter, ROC completed the refinancing of its existing loan facility and entered into a new US$110 million loan facility with the Commonwealth Bank of Australia and BNP Paribas, both Mandated Lead Arrangers. The new loan facility will mature on 30 June 2015.

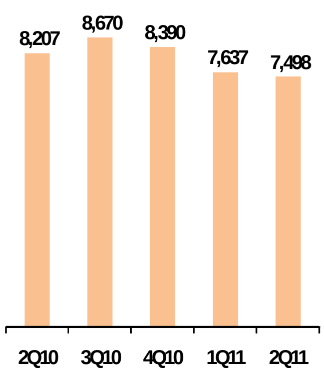
4.7. Malaysia Activity

As part of ROC's strategy to pursue growth opportunities in South East Asia, Roc Oil (Malaysia) Pty Limited, a wholly owned subsidiary of ROC, has submitted several proposals to PETRONAS since the beginning of the 2011 in respect of offshore fields located in Malaysia.

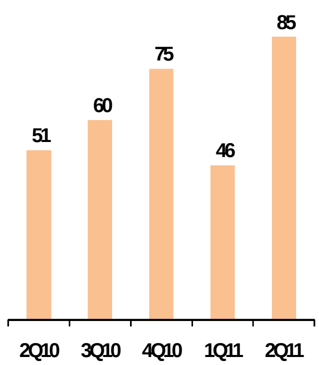
5. Financial

At Quarter-end ROC had net cash of US$40.7 million: US$43.5 million of cash offset by gross debt of US$2.8 million.

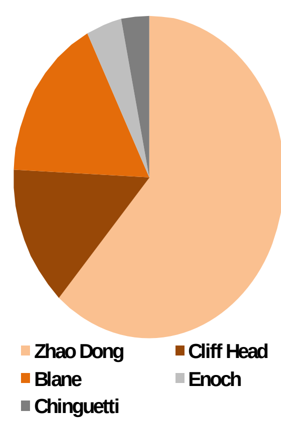
5.1. Overview



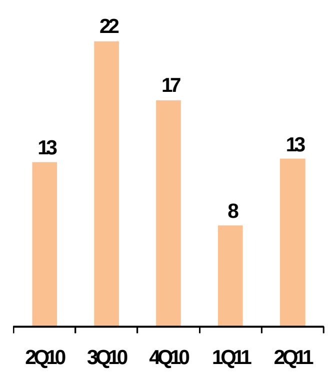
Average Quarterly Production Rate (BOEPD)



Quarterly Sales Revenue (US$ million)



Quarterly Production Break Down (BOEPD)



Quarterly Development & Exploration Expenditure (US$ million)

5.2. Production (Working Interest)

	2Q 2011	1Q 2011	YTD	% Change (1Q11 to 2Q11)
Oil Production (BBL)				
Zhao Dong C&D Fields	393,215	411,225	804,440	(4)
Zhao Dong C4 Field	23,526	13,480	37,006	75
Blane	113,823	123,887	237,710	(8)
Cliff Head	96,246	80,985	177,231	19
Enoch	29,205	30,910	60,115	(6)
Chinguetti	22,188	22,161	44,349	-
Other	60	67	127	(10)
Total Oil Production	**678,263**	**682,715**	**1,360,978**	**(1)**
NGL Production (BOE)				
Blane	4,079	4,587	8,666	(11)
Total Production (BOE)	**682,342**	**687,302**	**1,369,644**	**(1)**
Average Rate (BOEPD)	**7,498**	**7,637**	**7,567**	**(2)**

5.3. Sales

	2Q 2011		1Q 2011		YTD	
Oil Sales	**BBL**	**US$'000**	**BBL**	**US$'000**	**BBL**	**US$'000**
Zhao Dong Oil Fields	383,926	45,169	312,751	32,923	696,677	78,092
Cliff Head	95,706	9,124	79,642	8,101	175,348	17,225
Blane	193,618	22,831	37,532	3,732	231,150	26,563
Enoch	39,797	4,547	13,723	1,328	53,520	5,875
BMG*	-	-	2,979	297	2,979	297
Chinguetti	28,611	3,147	-	-	28,611	3,147
Other	60	7	67	7	127	14
Total Oil Sales	**741,718**	**84,825**	**446,694**	**46,388**	**1,188,412**	**131,213**
NGL Sales (BOE)						
Blane	-	-	1,241	7	1,241	7
Total Sales (BOE)	**741,718**	**84,825**	**447,935**	**46,395**	**1,189,653**	**131,220**

* Final sale of crude oil from BMG Phase-1 oil project.

5.4. Exploration and Development Expenditure Incurred

	2Q 2011	1Q 2011	YTD
Exploration	**US$'000**	**US$'000**	**US$'000**
Angola	1,008	1,964	2,972
Mauritania	1	2,490	2,491
Equatorial Guinea	332	250	582
Mozambique Channel	330	122	452
New Zealand	209	105	314
Australia	(48)	(42)	(90)
Other	2,481	977	3,458
Total Exploration	**4,313**	**5,866**	**10,179**
Development			
Zhao Dong C&D Fields	7,622	1,758	9,380
Beibu Gulf Project	858	330	1,188
Zhao Dong C4 Field	(10)	14	4
Chinguetti	22	-	22
Blane	29	(230)	(201)
Total Development	**8,521**	**1,872**	**10,393**
Total Exploration & Development	**12,834**	**7,738**	**20,572**

5.5. Hedging

Remaining hedge positions from 1 July 2011 to 31 December 2012 are 360,000 Brent oil price swaps, at a weighted average Brent price of US$84.58/BBL. Remaining hedge positions to the end of 2011 are 210,000 Brent oil price swaps, at a weighted average Brent price of US$63.14/BBL. Hedge positions for 2012 are 150,000 Brent oil price swaps at a weighted average Brent oil price of US$114.59/BBL.

Hedge book mark-to-market valuation at 30 June 2011 was a liability of US$10.0 million.

6. Post Quarter Events

6.1. Sale of Interest and Withdrawal from Mozambique Channel Exploration Blocks

ROC has agreed to sell its 75% interest in the Juan de Nova Maritime Profond Block, located in the French Exclusive Economic zone off the coast of Juan de Nova Island (Mozambique Channel), to South Atlantic Petroleum JDN SAS, a wholly owned subsidiary of South Atlantic Petroleum Limited (SAPETRO), for between US$8.0 million and US$8.5 million (depending on date of completion) subject to working capital adjustments. The effective date of the sale is 1 July 2011. The agreement is subject to normal industry terms and conditions, including the receipt of relevant joint venture waivers or approvals and all necessary government approvals. Due to the approval process, completion of the sale may not take place in 2011.

7. Further Information

For further information please contact Matthew Gerber, General Manager, Corporate Affairs and Planning:

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The reserve and resource information contained in this report is based on information compiled by Bill Billingsley (Chief Reservoir Engineer). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College), who is a member of the Society of Petroleum Engineers, has more than 16 years relevant experience within the industry and consents to the information in the form and context in which it appears.

Definitions

BBL(S)	**barrel(s)**
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**
MSCF	**thousand standard cubic feet**
MMSCF	**million standard cubic feet**
MMSCFD	**million standard cubic feet per day**
MMBBL	**million barrels**
MMBOE	**million barrels of oil equivalent**
PSC	**Production Sharing Contract**
Quarter	**the period 1 April 2011 to 30 June 2011**
ROC	**Roc Oil Company Limited and includes, where the context requires, its subsidiaries**
US$	**US dollars**
YTD	**year to date**