

29 October 2010



ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

RESIGNATION OF CHIEF EXECUTIVE OFFICER ("CEO")

- **Chief Operating Officer, Alan Linn, Appointed Acting CEO**
 - **International Search for New CEO has Commenced**
 - **Operational Performance and Strategy Implementation on Track**
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ROC's Chief Operating Officer ("COO"), Mr Alan Linn, has been appointed as Acting CEO following the resignation of Mr Bruce Clement as CEO and as Executive Director, having accepted a role with another company. The Board has commenced an international search for a successor. The search will include both external and internal candidates, and is expected to take several months.

Mr Linn joined ROC in January 2008 as Asset Manager, Africa and was appointed COO in October 2008. He is a chartered chemical engineer with more than 30 years of international operational and joint venture management experience in both the upstream (exploration and production) and downstream oil sectors. Mr Linn worked for EXXON-Mobil for 15 years in both downstream and upstream assignments in the UK and USA, before moving into the independent upstream sector. He has worked internationally for LASMO, Cairn Energy and Tullow in senior operational and business management roles. Immediately prior to joining ROC, Mr Linn worked for African Arabian Petroleum (a private Dubai-headquartered upstream company) as the Operations Director, responsible for all operational and engineering activities within the global portfolio.

While Mr Linn's responsibilities as Acting CEO commence immediately, Mr Clement will be available for a transitional hand-over until February 2011.

Mr Clement has worked at ROC since 1997 and was appointed CEO in September 2008. Commenting on his resignation, Mr Bruce Clement stated:

"After 13 years in senior executive roles with ROC, I am of the personal view that now is the right time to hand over the reins and pursue a new challenge. ROC has overcome a number of challenges in recent years and the Company is in good shape. The Senior Management Team and the Board have worked to develop a cohesive strategy and an enhanced operational culture, setting a solid foundation for future growth. ROC's operating capability and its industry relationships have been strengthened. The Company's performance in 2010 has demonstrated that ROC is well placed to extract meaningful value from its broad portfolio of development and production assets."

Commenting on Mr Clement's resignation, ROC's Chairman, Mr Andrew Love, stated:

"While the Board reluctantly accepted Bruce's decision to step down, we are ready to manage the change. We are well advanced with key development

projects, production is on target and the Company is in good financial shape. While the Board conducts a search for a new CEO, we are confident that Alan has the requisite skills and experience to fulfill his new role. For the last two years he has worked closely with Bruce and the Board on key strategic and operational projects and is actively involved in all the Company's planning tasks and decision-making activities.

On behalf of my Board colleagues, shareholders and all ROC employees, I extend our sincere thanks, appreciation and well wishes to Bruce for his tireless efforts in several senior executive roles since he joined ROC and his leadership as CEO through a particularly difficult period for the Company."

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