ASX RELEASE

ACTIVITIES FOR QUARTER ENDED 31 MARCH 2011

CEO Comments

Production in 1Q 2011 declined by 11% compared to the previous quarter, primarily due to a crude quality issue at the Cliff Head oil field, which resulted in the facilities being offline for 29 days. This issue has now been rectified and is not anticipated to reoccur. Sales volumes and revenues were also impacted by the timing of crude oil sales being deferred into 2Q 2011.

ROC made progress during the Quarter in pursuing key strategic objectives, focusing on business development opportunities and restructuring the asset portfolio.

In February, the Final Investment Decision for the WZ 6-12 and WZ 12-8 West oil fields development in the Beibu Gulf, South China Sea, was approved by joint venture parties and work has commenced on project implementation. Two new licences contiguous with the Zhao Dong block in the Bohai Bay, offshore China, were awarded in mid-March. Appraisal drilling on the new licences is scheduled to commence in 3Q 2011, with the aim of delivering early commercial production through the existing Zhao Dong facilities.

During the Quarter, ROC submitted several proposals to PETRONAS and PETRONAS Carigali for the development and operation of a number of offshore fields located in Malaysia.

ROC is actively pursuing the divestment of its entire African asset portfolio and its interest in the Basker-Manta-Gummy oil and gas fields, offshore Victoria.

ROC continues to maintain good safety and environmental performances at its operated facilities, and programmes to further enhance the Company's Asset Integrity Management Systems are progressing on schedule.

Roc Oil Company Limited ACN 075 965 856
Tel: +61 2 8023 2000 Fax: +61 2 8023 2222
Mail: PO Box Q1496, Queen Victoria Building, NSW 1230 Australia
Office: Level 18, 321 Kent Street, Sydney NSW 2000 Australia
www.rocoil.com.au

Key Activities

1. Consolidated Revenue & Production

1.1. Total working interest production of 0.687 MMBOE (7,637 BOEPD); down 11% compared to 0.772 MMBOE (8,390 BOEPD) in the previous quarter.

1.2. Sales volumes of 0.448 MMBOE; down 50% compared to 0.888 MMBOE in the previous quarter due to the timing of crude oil sales being deferred from the present Quarter to 2Q 2011. As a result, ROC's net crude oil underlift position at Quarter-end increased by 0.209 MMBOE to 0.262 MMBOE.

1.3. Total sales revenue of US$46.4 million; down 38% compared to US$75.3 million in the previous quarter due to the timing of crude oil sales being deferred from the present Quarter to 2Q 2011.

1.4. Average realised oil price (excluding hedging) in the Quarter of US$103.85/BBL; up 22% compared to US$84.95/BBL in the previous quarter. Brent crude oil price averaged US$105.43/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 18,650 BOPD (ROC: 4,569 BOPD); down 3% compared to the previous quarter due to natural decline from the existing well stock. There was no development drilling in the C & D fields or the Extended Reach Area during the Quarter.

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

Gross oil production averaged 1,294 BOPD (ROC: 150 BOPD); down 29% compared to the previous quarter due to natural decline and the failure of an electric submersible pump ("ESP") that affected production from one well. The failed ESP is planned to be replaced later in 2011, subject to rig availability. There was no development drilling in the C4 field during the Quarter.

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

Gross oil production averaged 2,400 BOPD (ROC: 900 BOPD); down 38% compared to the previous quarter due to workover operations and the suspension of production due to contamination issues.

Workover activity commenced in mid-January to install a higher-rate downhole ESP in the CH12 well. Workover operations are anticipated to be completed by mid-year.

Production was suspended on 17 February following advice from BP that organic chlorides had been identified in Cliff Head crude delivered to the BP refinery on 15 February. ROC understands that the organic chloride may have been related to batch chemical treatments being undertaken as part of the current CH12 workover. A flushing programme was conducted to clear the production system of any potential residual organic chlorides. Normal production operations resumed on 17 March and uncontaminated crude oil deliveries recommenced on 20 March. An ongoing programme of crude oil sampling and testing has been implemented to ensure quality assurance and the issue is not anticipated to reoccur. There were no loss of containment or environmental incidents as a result of this activity.

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

Gross oil production averaged 11,012 BOPD (ROC: 1,377 BOPD); unchanged to the previous quarter.

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

Gross oil production averaged 2,862 BOPD (ROC: 343 BOPD); up 1% from the previous quarter.

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

Gross oil production averaged 7,576 BOPD (ROC: 246 BOPD); up 3% from the previous quarter.

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

There was no oil production during the Quarter. Activities continued to prepare the field for the non production phase, including the testing of subsea isolations and the flushing of the subsea network. The Crystal Ocean FPSO remained on location during the Quarter to facilitate these activities. Following reinstatement to its hire condition, the Basker Spirit shuttle tanker was returned to its owners on 17 March. This work was completed ahead of schedule, on budget and without any significant HSE incidents.

3. Development Assets

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

In February, the Beibu Gulf project joint venture parties and the Joint Management Committee (which includes CNOOC Limited) approved the Final Investment Decision ("FID") in respect of the WZ 6-12 and WZ 12-8 West oil fields. The Project Investment and ODP have now been submitted to the relevant Chinese Government Authority for formal approval.

As a result of FID approval, 2P reserves of 24 MMBBL have been booked for the project (ROC working interest: 4.7 MMBBL).

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 2011 development drilling programme of 20 wells (15 producers and 5 injectors) commenced on 3 April after the end of the Quarter.

The existing Petroleum Contract covering the Zhao Dong Block was modified in March with the aim of commercialising previous near field discoveries in the area and encouraging further exploration activity. The key elements of the modifications are that: the existing Zhao Dong Block Contract will include two additional blocks; and the term of the Zhao Dong Contract and Production Period will be extended when and as necessary to accommodate any new production from the additional blocks.

The existing Zhao Dong Block contract area (28km^2) will be increased by 150% to include the adjoining Zhanghai (16km^2) and Chenghai (26km^2) blocks. Participating interests in the newly added blocks are separate from the existing block; ROC 80% and New XCL (Sinochem) 20%, with PetroChina having an option to back-in for 51% on any future commercial development.

It is anticipated that any potential commercial development in the expanded block would utilise existing Zhao Dong facilities and replicate the cost sharing and tariff arrangements previously implemented for the C4 Unitized Field (ROC: 11.575%). ROC will retain operatorship of the expanded Zhao Dong Block.

The initial work programme for the additional areas includes the drilling of two appraisal wells from an existing Zhao Dong platform over the next two years, with one anticipated in 3Q 2011. Drilling of the appraisal well in 3Q 2011 will initially add 2P Reserves of 0.6 MMBBL to the expanded Zhao Dong block. It is anticipated that these reserves would be brought into production immediately following the successful completion of the well.

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

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. WA-31-L, Perth Basin, Offshore Western Australia (ROC: 37.5% & Operator)

Additional reserves potential on the western flank of the Cliff Head field has been assessed based on revised seismic interpretation and depth mapping.

4.2. PEP38524, Offshore Taranaki, New Zealand (ROC: 20%)

A permit-wide prospectivity review is in progress. The New Zealand Government is yet to respond to the joint venture's application to continue into the optional permit term – 1 October 2010 to 31 March 2012 – with a 25% relinquishment.

4.3. PEP52181, Offshore Taranaki, New Zealand (ROC: 50% & Operator)

Reprocessing of the Kaheru 3D seismic dataset is being finalised and interpretation of preliminary data is in progress. The New Zealand Government approved a 140km^2 extension of the permit area on 18 February. The permit area is now 312km^2 and covers the entire Kaheru prospect structure as well as several additional leads.

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

The New Zealand Government is yet to respond to the joint venture's application to extend the drilling commitment date by two years to August 2012.

4.5. Cabinda Onshore South Block, Angola (ROC: 10%)

The Castanha-4 appraisal well was drilled to a total measured depth of 2,343 metres and was suspended on 4 January following a preliminary drill stem test. Initial evaluation indicated that the well encountered a gross hydrocarbon column of approximately 15 metres in the Chela Formation. Production testing operations at the Castanha-2, Castanha-3 and Castanha-4 wells were completed in 1Q 2011. Acquisition of a 169km^2 3D seismic programme to define new exploration leads and assist with mapping of the Castanha discovery continued and completion is planned in 2Q 2011. A 3D seismic reprocessing project was completed and interpretation is in progress.

The divestment of all African assets, including onshore Angolan interests, continues to be pursued.

4.6. Offshore Mauritania (ROC: 2 - 5.49%)

The Maersk Deliverer drilling rig was released from the Cormoran-1 gas discovery well site in Block 7 (ROC: 4.95%) on 3 January. Post well studies are in progress. The Gharabi-1 exploration well in Block C6 (ROC: 5.0%) was drilled to a total measured depth of 4,433 metres. The well was plugged and abandoned on 13 February.

The divestment of all African assets, including offshore Mauritania interests, continues to be pursued.

4.7. Belo Profond Block, Offshore Madagascar, Mozambique Channel (ROC: 75% & Operator) and Juan de Nova Maritime Profond Block, Mozambique Channel (ROC: 75% & Operator)

The divestment of all African assets, including Mozambique Channel interests, continues to be pursued.

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

The divestment of all African assets, including the Block H interest, continues to be pursued.

5. Corporate

5.1. 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. During the Quarter, further progress was made in developing and implementing new HSE Standards in support of the HSE Management System and work continues at the ROC-operated Cliff Head and Zhao Dong assets to implement the Asset Integrity Management System.

On 19 March, an electrical fire incident occurred in the marine control room of a contracted drilling barge working in the Zhao Dong field. The fire was contained and quickly extinguished. There were no injuries related to the incident and no ROC-operated facilities were damaged. The cause of the fire incident has been investigated and actions identified.

5.2. Appointment of Chief Executive Officer ("CEO")

The Board appointed Mr Alan Linn as CEO effective 23 February. The Board engaged an international search firm at the end of October 2010 to assess external and internal candidates for CEO. Several external candidates were considered. Mr Linn is a chartered chemical engineer with over 30 years of international upstream and downstream oil sector experience in operational, development, exploration, joint venture management and commercial roles. He has strong experience in managing board, partner, national oil company and government relationships.

5.3. Sale of WA-351-P to Tap Oil

Roc Oil (WA) Pty Limited, a wholly owned subsidiary of ROC, announced on 20 December 2010 that it had agreed to sell its 20% interest in WA-351-P, offshore Carnarvon Basin, Western Australia, to Woodside Energy Ltd for US$15.75 million subject to working capital adjustments and normal industry terms and conditions, and relevant government approvals. Tap (Shelfal) Pty Ltd (a wholly owned subsidiary of Tap Oil Limited), an existing joint venture party, gave notice on 18 January to Roc Oil (WA) Pty Limited of the exercise of its rights of pre-emption on the same terms and conditions as the sale to Woodside Energy Ltd. The transaction has been completed and ROC received payment during the Quarter. Documentation is with the government for approval and registration.

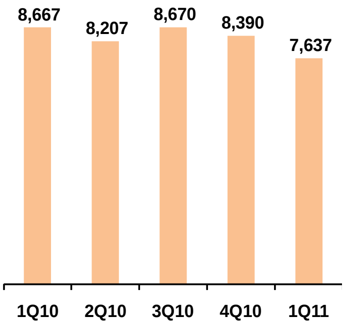
5.4. Malaysia Activity

As part of ROC's stated strategy to pursue growth opportunities in South East Asia, Roc Oil (Malaysia) Pty Limited, a wholly owned subsidiary of ROC, submitted several proposals to PETRONAS and PETRONAS Carigali during the Quarter as part of a tendering process in respect of certain offshore fields located in Malaysia.

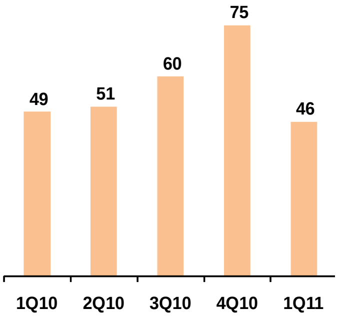
6. Financial

At Quarter-end ROC had net cash of US$25.4 million: US$75.2 million of cash offset by gross debt of US$49.8 million.

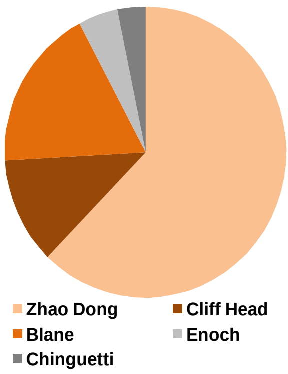
6.1. Overview



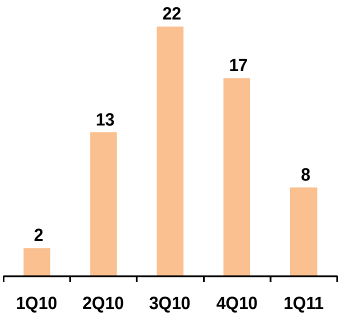
Average Quarterly Production Rate (BOEPD)



Quarterly Sales Revenue (US$ million)



Quarterly Production Break Down (BOEPD)



Quarterly Development & Exploration Expenditure (US$ million)

6.2. Production (Working Interest)

	1Q 2011	4Q 2010	FY 2011	% Change (4Q10 to 1Q11)
Oil Production (BBL)				
Zhao Dong C&D Fields	411,225	435,521	411,225	(6)
Zhao Dong C4 Field	13,480	19,418	13,480	(31)
Blane	123,887	126,175	123,887	(2)
Cliff Head	80,985	133,217	80,985	(39)
Enoch	30,910	31,302	30,910	(1)
Chinguetti	22,161	21,955	22,161	1
Other	67	51	67	31
Total Oil Production	**682,715**	**767,639**	**682,715**	**(11)**
Gas Production (MSCF)				
Enoch*	-	(846)	-	n/a
NGL Production (BOE)				
Blane	4,587	4,423	4,587	4
Total Production (BOE)	**687,302**	**771,921**	**687,302**	**(11)**
Average Rate (BOEPD)	**7,637**	**8,390**	**7,637**	**(9)**

***** Enoch gas production is immaterial and for future periods revenue will be offset against costs.

6.3. Sales

	1Q 2011		4Q 2010		FY 2011	
Oil Sales	**BBL**	**US$'000**	**BBL**	**US$'000**	**BBL**	**US$'000**
Zhao Dong Oil Fields	312,751	32,923	547,154	46,274	312,751	32,923
Cliff Head	79,642	8,101	132,644	11,257	79,642	8,101
Blane	37,532	3,732	151,713	13,018	37,532	3,732
Enoch	13,723	1,328	28,830	2,457	13,723	1,328
BMG*	2,979	297	-	-	2,979	297
Chinguetti	-	-	25,258	2,221	-	-
Other	67	7	51	5	67	7
Total Oil Sales	**446,694**	**46,388**	**885,650**	**75,232**	**446,694**	**46,388**
Gas Sales (MSCF)						
Enoch**	-	-	(846)	30	-	-
NGL Sales (BOE)						
Blane	1,241	7	2,345	75	1,241	7
Total Sales (BOE)	**447,935**	**46,395**	**887,854**	**75,337**	**447,935**	**46,395**

* Final sale of crude oil from BMG Phase-1 oil project.
** Enoch gas production is immaterial and for future periods revenue will be offset against costs.

6.4. Exploration and Development Expenditure Incurred

	1Q 2011	4Q 2010	FY 2011
Exploration	**US$'000**	**US$'000**	**US$'000**
Mauritania	2,490	4,722	2,490
Angola	1,964	2,239	1,964
Equatorial Guinea	250	43	250
Mozambique Channel	122	552	122
New Zealand	105	428	105
China	-	281	-
Australia	(42)	44	(42)
Other	977	1,534	977
Total Exploration	**5,866**	**9,843**	**5,866**
Development			
Zhao Dong C&D Fields	1,758	7,426	1,758
Beibu Gulf Project	330	-	330
Zhao Dong C4 Field	14	83	14
BMG	-	341	-
Chinguetti	-	(21)	-
Enoch	-	(165)	-
Blane	(230)	(182)	(230)
Total Development	**1,872**	**7,482**	**1,872**
Total Exploration & Development	**7,738**	**17,325**	**7,738**

6.5. Hedging

Remaining hedge positions from 1 April 2011 to 31 December 2011 are 533,999 Brent oil price swaps, at a weighted average Brent price of US$63.56/BBL. Hedge book mark-to-market valuation at 31 March 2011 was a liability of US$28.5 million.

On 13 April, ROC entered into an additional 150,000 BBLs of Brent oil price swaps for the period 1 January 2012 to 31 December 2012 at an average weighted Brent oil price of US$114.59/BBL.

7. Post Quarter Events

7.1. 2011 Annual General Meeting

ROC's Annual General Meeting will be held at 11.00 a.m. on Thursday 12 May 2011 at the Australian National Maritime Museum, 2 Murray Street, Darling Harbour, Sydney.

8. Further Information

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

Phone: (02) 8023 2000
Facsimile: (02) 8023 2222
Postal Address: PO Box Q1496
Queen Victoria Building
NSW 1230
AUSTRALIA
Office Address: Level 18
321 Kent Street,
Sydney
NSW 2000
AUSTRALIA
Email: mgerber@rocoil.com.au
Website: www.rocoil.com.au

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 January 2011 to 31 March 2011**
ROC	**Roc Oil Company Limited and includes, where the context requires, its subsidiaries**
US$	**US dollars**
YTD	**year to date**