



23 February 2011

ASX RELEASE

ALAN LINN APPOINTED AS CHIEF EXECUTIVE OFFICER

The Board of Roc Oil Company Limited has appointed Mr Alan Linn as Chief Executive Officer ("CEO") effective immediately. 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.

Summaries of Mr Linn's employment history and the key terms of his Executive Services Agreement are attached.

Mr Linn is a chartered chemical engineer with 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.

Commenting on the appointment of Mr Linn as CEO, ROC's Chairman, Mr Andrew Love, stated:

"Alan's appointment as CEO recognises his extensive senior management experience in successfully building exploration and development businesses, especially in challenging environments. His appointment also provides a transition of leadership that retains an intimate knowledge of ROC's opportunities, challenges and, importantly, key partner relationships. The Board considers that Alan has the skill-set required to lead ROC through the Company's next growth phase; his operational expertise, commercial experience and broad international network of contacts will prove invaluable."

Commenting on his appointment as CEO, Mr Linn stated:

"I am very pleased and encouraged by ROC Board's support in appointing me to this leadership role. I am particularly looking forward to pursuing the mandate to grow ROC's business during 2011 and beyond. Following the challenges of the past few years, ROC is now well positioned to generate and take advantage of new opportunities that will deliver value growth for shareholders. ROC will focus on its recognised strengths, which include operational and technical expertise and existing industry relationships, especially within Asia and Australasia, to economically secure growth assets. Considerable portfolio streamlining and business restructuring will now take place in support of the company actively pursuing its growth objectives."

I firmly believe that ROC has a unique operating skill-set for a company of its size and that these, combined with our capacity to work effectively with National Oil Companies in the region (as demonstrated by the recent successful sanction of the Beibu Gulf project) will underpin ROC's growth strategy. While ROC will continue to be an explorer, our first priority is to secure a

portfolio of development projects capable of being brought into production within the next five years.

I am fully committed to delivering attractive and value enhancing business growth for ROC shareholders."

For further information please contact:

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Mr Alan Linn: Employment History

2008	Roc Oil Company Limited	International Operations & Development Manager, then Chief Operating Officer Worked with executive team to secure ROC financially following Anzon acquisition and GFC. Recent focus on further strengthening ROC's operating credentials and developing growth opportunities.
2006	African Arabian Petroleum	Operations Director, Tunis Responsible for building the operational capacity of the Africa focused E&P business.
2005	Tullow Oil plc	UK Business Manager, London Responsible for growing Tullow's capacity as an operator in the UK upstream gas business and delivering economic exploration and acquisition opportunities.
2002	Cairn Energy	Country Manager India, Chennai Responsible for Ravva field expansion, Lakshmi & Gauri Gas Field developments and leading India business expansion activities, following company changing exploration success onshore Rajasthan.
2000	Lasmo	General Manager Venezuela Operation, El Tigre/Caracas Integrated the major "fast track" new facilities development of the Dacion Field within existing mature production facilities.
1996	Lasmo	Operations & HSES Manager Pakistan, Karachi Successfully introduced low cost operations systems at the underperforming Kadanwari Gas Plant.
1994	Esso Upstream	Operations & Technical Manager, Brent Field (Aberdeen/London) Managed relationship between Shell and Esso for the Brent Field during implementation of a series of facilities projects required in preparation for reservoir blowdown to increase recoverable reserves.
1990	Esso Upstream	Reservoir/Project/Operations Management, New Orleans Upstream development assignments in New Orleans and offshore Gulf of Mexico.
1987	Esso Downstream	FCCU Operations Superintendent, Fawley Refinery, UK
1980 – 1987	Mobil & Esso Downstream	Various process engineering and operations planning roles.

Mr Alan Linn: Summary of key terms of Executive Service Agreement

The terms of the employment arrangements are in line with industry practice and consistent with Roc Oil Company Limited's ("Company" or "ROC") remuneration principles which have been developed with the benefit of external advice and comparison with Australian peer group companies. The remuneration package is designed to attract and retain a talented and qualified Chief Executive Officer, to reward the achievement of the Company's objectives and to encourage enhanced performance of the Company by motivating the executive to create value for shareholders.

Term

The appointment of Mr Linn is for a minimum term of three years but may be terminated earlier under the terms of employment.

The commencement date is 23 February 2011.

Remuneration

The Company's remuneration packages consist of fixed remuneration in the form of base salary and superannuation, short term performance benefits in the form of cash bonuses and long term performance benefits in the form of performance rights.

Fixed component

Mr Linn will be paid an initial base component of A\$790,000 per annum, which includes salary, superannuation paid at the rate of 9%, all non-cash benefits and any fringe benefits tax if applicable. The base component will be reviewed annually at the end of each financial year with any increase effective 31 December consistent with the Company's practice for all employees.

Variable components

Short Term Benefits

Mr Linn's short term performance benefit for a particular year can represent up to 42% of the fixed remuneration component for that year.

The actual short-term performance benefit awarded will be determined at the discretion of the Board based on the Company's performance against annual performance targets and achievement of particular performance objectives by Mr Linn.

The extent to which Mr Linn is entitled to receive any bonus will be assessed at the same time the bonuses are generally assessed for employees of the Company, usually at the beginning of the year following the performance year, which will be early 2012 for the 2011 calendar year.

Long Term Benefits

Mr Linn will be granted long term performance benefits in a form of 1,500,000 performance rights. The Board will issue the rights after the current close period has ended.

These performance rights, to be issued on the usual terms and conditions of ROC's Long Term Incentive Plan (**LTI Plan**), will vest at the end of the measurement period (commencing on the date of grant and ending three years from that date). These performance rights and their vesting criteria will be as follows:

- Tier 1 – will consist of 40% of the rights issue and its vesting criteria is subject to the Company achieving a relative Total Shareholder Return (TSR) test over the performance period. The TSR of ROC will be ranked against a subset of conventional oil and gas companies in the S&P/ASX 300 Energy Index as determined by the Board from time to time;

- Tier 2 – will consist of 40% of the rights issue and its vesting criteria is subject to the Company achieving an absolute TSR growth of at least 6% per annum over the performance period, and
- Tier 3 – will consist of 20% of the rights issue and its vesting criteria is subject to the participant being continuously employed by the Group throughout the performance period.

Under the Rules of the LTI Plan, if there is a change of control of the Company before any performance rights have vested, the Board will determine whether or not any unvested performance rights will vest, and if vested, continue to be paid out.

Other

Termination

The employment of Mr Linn may be terminated in the circumstances described below with remuneration consequences to the extent permitted by the Corporations Act.

- Voluntary termination by the Company or Mr Linn – the Company or Mr Linn may at any time terminate the employment by giving the other 6 months written notice. The Company may alternatively terminate the employment by paying Mr Linn 6 months cash salary in lieu of notice.
- Termination by the Company on 3 months notice in the event of illness or injury – if Mr Linn is incapacitated for a consecutive 3 month period or for an aggregate period of 3 months in any 12 month period or becomes of unsound mind, the Company may terminate the employment by giving 3 months notice or payment in lieu.
- Termination by the Company for cause – the Company may terminate the employment for cause by giving notice effectively immediately. Cause means serious and willful misconduct and includes a serious or persistent breach by Mr Linn of his employment contract.
- Termination following material diminution – if the Company terminates other than for cause within 12 months of a material diminution or Mr Linn resigns within 3 months of a material diminution, the Company will pay Mr Linn 12 months base salary and statutory entitlements (inclusive of any payment in lieu of notice). Material diminution means a substantial diminution of Mr Linn's job content, status, responsibilities and/or authority arising by either the Company being removed from the ASX or the Board directing (without Mr Linn's consent) a substantial proportion of staff and consultants who report to him to no longer do so.

No short term performance benefit is payable on termination of Mr Linn's employment unless the Board, in its sole discretion, determines otherwise. Performance rights will be treated on termination of employment in accordance with LTI Plan, which provides the Board with a sole discretion to determine the treatment of unvested performance rights where a participant's employment ceases because of death, injury, permanent disability, redundancy, retirement or sale of the business.

Restraints

Mr Linn must not, for a 6 month period after the termination of his employment, compete with any business carried on in Australia by the Company or its related corporations or solicit clients, customers, suppliers, employees or contractors away from the Company or its related corporations.