



12 May 2011

ASX RELEASE

ON-MARKET SHARE BUY-BACK

ROC has approved an on-market buy-back of ordinary shares of its issued capital in accordance with the Corporations Act 2001 and ASX Listing Rules. The Board is focused on maximising shareholder returns and this occasionally requires proactive capital management. The Board views the introduction of an on-market share buy-back as being consistent with this objective and considers that a buy-back will add value to the remaining shares on issue. 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. At today's share price (A\$0.415) this would equate to approximately 3% of ROC's issued capital;
- 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;
- ROC will commence buying back its own shares on or around 27 May 2011 and the buy-back will continue for 12 months; and
- The buy-back will have no material adverse affects on the future potential growth of the Company.

ROC continues to actively pursue strategic growth opportunities in the focus region of China, South East Asia and Australasia. Success in acquiring attractive growth assets could impact the scale of the buy-back.

An Appendix 3C (announcement of buy-back) has been lodged with the ASX today.

ROC has appointed BBY Limited to act on its behalf during the buy-back programme.

Alan Linn
Chief Executive Officer

For further information please contact:
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Or visit ROC's website: www.rocoil.com.au

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Roc Oil Company Limited	32 075 965 856

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary Shares
3	Voting rights (<i>eg, one for one</i>)	One for One
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	713,154,560
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval not required
7	Reason for buy-back	Effectively manage capital for the benefit of shareholders

Appendix 3C

Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	BBY Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	The buy back will be conducted within the 10/12 limit. The amount paid for all shares bought back by the Company under this buy-back programme will not exceed \$10 million.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 months from 27 May, 2011, unless terminated earlier by the Company
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Nil

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer

<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

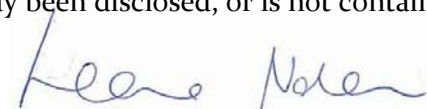
Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



..... Date: 12 May 2011
(Director/Company secretary)

Print name: Leanne Nolan

⁺ See chapter 19 for defined terms.