



REPORT TO SHAREHOLDERS
Activities for the Quarter Ended 30 September 2009

CEO COMMENTS

ROC has made substantial progress during the Quarter in a number of areas of the business. Production performance remains on target to meet the Company's forecast of 10,000 BOPD to 11,000 BOPD for the full year; 2009 development programmes at Zhao Dong, offshore China, and at Basker Manta Gummy ("BMG"), in Bass Strait, were safely and successfully completed; and well workovers at Cliff Head, offshore Western Australia were initiated. The Company completed a Share Purchase Plan with shareholders, raising A\$26.2 million and the sale of a 10% interest in the BMG Project for US\$31.5 million was completed. At the end of the Quarter, ROC's balance sheet had been significantly strengthened with a net cash position of US\$12.4 million.

Production for the Quarter was down 7%, largely due to a 42% reduction in BMG production as a result of planned well shut-ins for drilling and workover operations and the planned production shut-in for inspection and maintenance programmes on the Crystal Ocean FPSO and Basker Spirit tanker. Offsetting this was a significant improvement in production performance from Zhao Dong where the benefits from the 2009 drilling programme and increased production capacity from the newly installed facilities resulted in a 14% increase in production compared with the previous quarter.

The development drilling and workover programme at BMG was successfully completed with the drilling and completion of the new Basker-7 production well. Zhao Dong development work for 2009 was completed, with all 16 development wells drilled during the programme now operational and with production online through the new platform facilities. ROC is already experiencing the benefits from increased Zhao Dong production and anticipates improved BMG production performance on return of the Crystal Ocean FPSO to the field in mid-November.

Importantly, ROC's excellent performance as an operator, particularly in relation to health, safety and the environment, continued during the Quarter at all its operated assets in Australia, Africa and China. Subsequent to the end of the Quarter, the Company reached the milestone of one full year of operations without a lost time injury at any of its production, development and exploration activities with over 3.4 million man-hours worked by employees and contractors.

2009 continues to be a year of consolidation for the Company, with the near term focus being delivery of the 2009 operating budget. ROC remains on target to meet its 2009 budget forecasts. With the Brent oil price in excess of US\$70/BBL in October and with ROC's strengthened financial position, the Board and management remains confident that the Company is well positioned for a period of growth over the next three years.

KEY ACTIVITIES

1. CONSOLIDATED REVENUE & PRODUCTION

- 1.1 Total working interest production of 0.872 MMBOE (9,481 BOEPD); down 7% compared to 0.937 MMBOE (10,293 BOEPD) in the previous quarter.

- 1.2 Sales volumes of 0.761 MMBOE; down 18% compared to 0.930 MMBOE in the previous quarter. ROC's net crude oil underlift position at Quarter-end was 0.2 MMBOE.
- 1.3 Total sales revenue of US\$51.3 million; up 3% compared to US\$49.9 million in the previous quarter.
- 1.4 Average realised oil price (excluding hedging) in the Quarter of US\$67.68/BBL; up 26% compared to US\$53.90/BBL in the previous quarter. The Brent crude oil price averaged US\$68.08/BBL in the Quarter.

2. PRODUCTION ASSETS

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

Gross oil production averaged 3,185 BOPD (ROC: 1,194 BOPD); down 24% compared to the previous quarter due to CH-6 and CH-10 wells remaining offline during ongoing workover operations.

Coiled tubing operations successfully retrieved electric submersible pumps ("ESP") from the CH-6 and CH-10 wells. Installation of replacement pumps for both wells is planned during 4Q.

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

Gross oil production averaged 2,286 BOPD (ROC: 686 BOPD); down 42% compared to the previous quarter. The main reasons for the reduction in production were:

- Shut-in of B2 from 29 July due to a leak in the subsea choke;
- Planned shut-in of B3 during the drilling and workover programme; and
- Planned shutdown of the BMG field from 17 September.

During the planned shutdown, maintenance will be undertaken to improve Crystal Ocean FPSO availability, vessel surveys will be conducted for recertification and the flare gas compressor ("FGC") package will be installed on the Crystal Ocean FPSO. The FGC is intended to remove the need for gas flaring during normal operations. Repairs to the B2 choke and subsea infrastructure inspections are also planned during the shutdown.

Before the planned shutdown, the B3 well was producing in-line with expectations after the successful installation of a multi-zone completion, designed to optimise selective production from targeted Basker intra-Latrobe reservoirs.

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

Gross oil production averaged 20,618 BOPD (ROC: 5,051 BOPD); up 14% compared to the previous quarter.

Production for the Quarter has exceeded the 2009 planned production profile. Higher production levels were due to the good performance of both the 2009 drilling programme wells and the previously shut-in high water cut wells that were brought back online after the second processing platform ("OPB") was commissioned during the Quarter (see *Section 3.2*). Combined production from the C & D and C4 Oil Fields exceeded 25,000 BOPD during the final week of the Quarter.

Zhao Dong operations achieved the significant HSE milestone at Quarter-end of one year and over 2.1 million man-hours since the last lost time injury.

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

Gross oil production averaged 1,303 BOPD (ROC: 151 BOPD); down 23% compared to the previous quarter due to natural reservoir decline. There were no new wells drilled at the C4 Field during the 2009 programme.

2.5 Enoch Oil and Gas Field, North Sea (ROC: 12.0%)

Gross oil production averaged 6,330 BOPD (ROC: 760 BOPD); up 15% compared to the previous quarter. Repairs to the gas compression system at the Brae host platform were completed during the Quarter. Gross gas production averaged 1.2 MMSCFD (ROC: 0.14 MMSCFD).

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

Gross oil production averaged 10,135 BOPD (ROC: 1,267 BOPD); down 15% compared to the previous quarter due to gas lift and water injection interruptions at the Ula host platform.

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

Gross oil production averaged 9,422 BOPD (ROC: 306 BOPD); down 7% to the previous quarter due to natural field decline.

3. DEVELOPMENT ASSETS

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

The drilling and workover programme was completed on 2 September ahead of schedule, below budget and with no lost time injuries. During the programme, B5 and B3 well workovers were conducted and the B7 development well was drilled to a total depth of 3,921 metres and completed as a producer. The design of the B7 completion will allow for either oil production or gas injection during the life of the well. Production testing of B7 is planned to commence in mid-November after the Crystal Ocean FPSO returns to the field.

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 final two production wells and one injector well in the 2009 drilling programme were completed during the Quarter. A total of 16 wells were drilled during the 2009 programme, which included eight producers and three injectors in the C & D Fields and four producers and one injector in the Extended Reach Area ("ERA"). The drilling programme was completed ahead of schedule, with average days per well reduced to around 12 in 2009 from around 20 in 2008. The drilling programme also achieved significant cost savings, with the average cost per well reduced to approximately US\$4 million in 2009 from approximately US\$5.5 million in 2008.

Drilling operations have been suspended until the 2010 programme, which is planned to begin in January 2010.

The second processing platform ("OPB") was successfully commissioned on schedule during the Quarter, with production initiated through the platform in late August. OPB has increased the Zhao Dong field's fluid handling capabilities from the 90,000 BFPD to 175,000 BFPD and has provided ROC with the opportunity to increase field production by restarting production from high water cut wells, previously shut-in due to fluid handling constraints.

The OPB commissioning represents the completion of facility development activities that started in early 2007 and included the installation of four new platforms and two new pipelines. The project was successfully completed by ROC on schedule, within budget and with an excellent health, safety and environment performance. Only one lost time injury

and no environmental incidents were recorded over the three million man-hours required to fabricate, install and commission the facilities; a significant achievement.

3.3 Wei 6-12 and Wei 12-8 Oil Field Development Areas (Block 22/12 Petroleum Contract), Beibu Gulf, Offshore China (ROC: 40% & Operator - subject to Government participation in developments for up to 51%)

The Overall Development Plan ("ODP") preparation continued during the Quarter and is expected to be completed by the end of 2009. Commercial negotiations also continued with CNOOC regarding tariff, operating and cost sharing arrangements for proposed platform facilities.

Following CNOOC approval of the ODP, the Final Investment Decision for the project is planned for 1Q 2010, with first oil in 1H 2012.

4. EXPLORATION AND APPRAISAL ASSETS

4.1 WA-286-P & WA-31-L, Perth Basin, Offshore Western Australia (ROC: 37.5% & Operator)

A prospectivity evaluation of WA-286-P commenced in preparation for the WA-286-P permit renewal process (including a 50% relinquishment) in 2010.

4.2 WA-351-P, Carnarvon Basin, Offshore Western Australia (ROC: 20%)

Interpretation of the Aragon 3D seismic survey continued during the Quarter and the prospects and leads inventory for the permit is being revised.

4.3 WA-381-P and WA-382-P, Vlaming Basin, Offshore Western Australia (ROC: 20% & Operator)

ROC completed its technical evaluation of WA-381-P and WA-382-P and has advised joint venture partners of its intention to withdraw from both permits.

4.4 Cabinda Onshore South Block, Angola (ROC: 15%)

During the Quarter, Government and joint venture approvals were received for the assignment of Roc Oil (Cabinda) Company's 45% interest (56.25% paying interest) in the PSC to Pluspetrol Angola Corporation ("Pluspetrol"), a wholly owned subsidiary of Pluspetrol Resources Corporation. Pluspetrol took over as operator from 1 September 2009.

Preparations continued for the testing of the Coco discovery and the drilling of the Castanha-1 exploration well in 4Q. ROC will be free-carried through the full 2009 work programme.

4.5 Offshore Mauritania (ROC: 2 – 5.49%)

Preparations continued for the possible drilling of the Cormoran-1 well in Block 7 in 2010. An environmental impact assessment for drilling operations was submitted to the Government in July.

4.6 Belo Profond Block, Offshore Madagascar, Mozambique Channel (ROC: 75% & Operator)

Geological and geophysical work continued. Planning progressed for a potential seismic acquisition programme in 2010.

4.7 Juan de Nova Maritime Profond Block, Mozambique Channel (ROC: 75% & Operator)

Geological and geophysical work continued. Planning progressed for a potential seismic acquisition programme in 2010.

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

Planning for the potential drilling of the Aleta-1 prospect in 2010 continued.

4.9 VIC/P49, Gippsland Basin, Offshore Victoria (ROC: 20%)

There was no material exploration activity during the Quarter.

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

PSDM processing of the 2D Barque seismic survey commenced during the Quarter.

5. CORPORATE

5.1 Sale of 10% Interest in BMG Project to Pertamina

The sale by Anzon Australia Pty Limited (a wholly owned subsidiary of ROC) of a 10% participating interest in production licences VIC/L26, VIC/L27 and VIC/L28, offshore Victoria, which include the BMG project, to PT Pertamina Hulu Energi Australia Pty Limited (a subsidiary of the Indonesian National Oil Company) was completed on 18 August. ROC retains a 30% participating interest and operatorship in the BMG Project.

5.2 Resignation of Director

Mr Dennis Paterson resigned as President, Roc Oil (Bohai) Company and executive director of the Company, effective 31 July 2009. Mr Ron Morris was appointed as President, Roc Oil (Bohai) Company effective 1 August 2009.

5.3 Share Purchase Plan

ROC successfully completed a Share Purchase Plan ("SPP") during the Quarter and issued 36,918,137 shares to successful applicants. The new ROC shares were admitted for trading on the ASX and AIM on 17 August 2009. ROC raised A\$26.2 million in the SPP.

ROC raised A\$95 million through a combination of the SPP and the institutional placement, which occurred during the previous quarter.

5.4 Cancellation of Admission to Trading on AIM

During the Quarter ROC announced that the admission of its ordinary shares to trading on AIM would be cancelled with effect from 8.00am on 2 November 2009. The last trading day on AIM will be 30 October 2009. Depository Interest holders wishing to trade ROC's shares after the date of cancellation will be able to do so through the ASX.

6. POST QUARTER EVENTS

6.1 BMG Project Litigation Update

On 7 October 2009, Justice Ryan of the Federal Court delivered a Judgement in respect of two Notices of Motion brought by the parties in proceedings issued by BW Offshore Limited ("BWO") against Anzon Australia Pty Limited and the other respondents ("the Respondents"). Orders were delivered by Justice Ryan requiring BWO to provide, by 13 November 2009, security of A\$550,000 for the Respondents' costs of the proceedings up to and including the first day of the trial and refusing BWO's Notice of Motion to split the trial on the questions of liability and quantification.

7. FINANCIAL

At Quarter-end ROC had approximately US\$102.5 million in cash and gross debt of US\$90.1 million.

7.1 Production (Working Interest)

	3Q 2009	2Q 2009	YTD	% Change (2Q09 to 3Q09)
Oil Production (BBL)				
BMG*	63,094	136,858	485,738	(54)
Cliff Head	109,879	143,759	427,913	(24)
Zhao Dong C&D Fields	464,736	403,108	1,264,845	15
Zhao Dong C4 Field	13,869	17,899	65,520	(23)
Chinguetti	28,171	29,907	101,413	(6)
Enoch	69,879	60,341	198,453	16
Blane	116,558	135,980	388,184	(14)
Other	78	119	309	(34)
Total Oil Production	866,264	927,971	2,932,375	(7)
Gas Production (MSCF)				
Enoch	13,318	17,586	69,243	(24)
NGL Production (BOE)				
Blane	3,795	5,797	16,114	(35)
Total BOE	872,279	936,699	2,960,030	(7)
BOEPD	9,481	10,293	10,843	(8)

*For accounting and reporting purposes, ROC's share of BMG oil production is recorded at 30% effective 1 June 2009, following the sale of a 10% interest to Pertamina.

7.2 Sales

	3Q 2009		2Q 2009		YTD	
	BOE	US\$'000	BOE	US\$'000	BOE	US\$'000
Oil Sales (BBLs)						
BMG	70,559	4,976	139,110	7,520	598,395	30,569
Cliff Head	110,507	7,454	142,363	8,026	426,413	22,609
Zhao Dong C&D Fields	375,161	24,907	369,343	18,036	1,070,683	55,971
Zhao Dong C4 Field	29,157	1,926	35,607	1,729	129,058	6,223
Chinguetti	-	-	30,899	2,062	87,283	4,253
Enoch	41,377	2,759	80,870	4,800	197,439	10,906
Blane	129,807	9,184	125,305	7,603	378,543	22,530
Other	78	6	119	9	309	19
Total Oil Sales	756,646	51,212	923,616	49,785	2,888,123	153,080
Gas Sales (MSCF)						
Enoch	13,318	26	17,586	67	69,243	208
NGL Sales (BOE)						
Blane	2,592	16	3,546	17	6,164	33
Total Sales	761,457	51,254	930,093	49,869	2,905,829	153,321

*For accounting and reporting purposes, ROC's share of BMG oil production is recorded at 30% effective 1 June 2009, following the sale of a 10% interest to Pertamina.

7.3 Expenditure Incurred

	3Q 2009 US\$'000	2Q 2009 US\$'000	YTD US\$'000
Exploration			
Angola	(468)	586	(445)
China	262	579	1,326
Mauritania	568	175	1,373
Australia	815	(663)	376
Equatorial Guinea	65	184	273
Other	674	726	1,343
Total Exploration	1,916	1,587	4,246
Development			
BMG*	22,795	11,030	43,252
Zhao Dong C&D Fields	3,419	11,029	21,237
Zhao Dong C4	647	77	440
Blane	146	246	605
Enoch	7	(74)	(13)
Chinguetti	52	(96)	280
Total Development	27,066	22,212	65,802
TOTAL EXPLORATION & DEVELOPMENT	28,982	23,799	70,048

*For accounting and reporting purposes, ROC's share of BMG is recorded at 30% effective 1 June 2009, following the sale of a 10% interest to Pertamina.

7.4 Hedging

Remaining hedge positions for the period from 1 October 2009 to 31 December 2011 are:

Brent Oil Price Swaps		
	Volume	Weighted Average Brent Price USD/BBL
2009	285,997	70.46
2010	1,206,984	67.67
2011	875,997	63.71
	2,368,978	66.54

Hedge book mark-to-market valuation at 30 September 2009 was a liability of US\$20.4 million.

8. FURTHER INFORMATION

For further information please contact ROC's Chief Executive Officer, Bruce Clement, on:

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DEFINITIONS

A\$	Australian dollars
ASX	Australian Stock Exchange
BBL(S)	barrel(s)
BCF	billion cubic feet
BFPD	barrels of fluid per day
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
LTI	Lost time injury

mBRT	metres below rotary table
MSCF	thousand standard cubic feet
MMSCF	million standard cubic feet
MMSCFD	million standard cubic feet per day
MMBBL	million barrels
MMBO	million barrels of oil
MMBOE	million barrels of oil equivalent
PSC	Production Sharing Contract
Quarter	the period 1 July 2009 to 30 September 2009
ROC	Roc Oil Company Limited and includes, where the context requires, its subsidiaries
SCF	standard cubic feet
TCF	trillion cubic feet
US\$	US dollars
YTD	year to date

In accordance with ASX and AIM Rules, the information in this Release has been reviewed and approved by John Mebberson, General Manager, Exploration, Roc Oil Company Limited, BSc Geology. Mr Mebberson, who is a member of the American Association of Petroleum Geologists, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.
