



30 January 2012

ASX RELEASE

UPDATE TO CORPORATE GOVERNANCE DOCUMENTS AND SHARE TRADING POLICY

ROC recently reviewed its corporate governance policies and charters. Where applicable, policies were updated to reflect any developments in the Corporations Act, ASX Listing Rules, ASX Corporate Governance Guidelines and any trends in best practice corporate governance. Updated corporate governance policies and charters can be found in the corporate governance section of ROC's website (www.rocoil.com.au).

In accordance with ASX Listing Rule 12.9, attached to this release is a copy of the updated ROC Share Trading Policy.

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Share Trading Policy

1. Introduction

ROC is committed to best practice corporate governance in relation to the buying and selling of its own shares. This requires that ROC actively promote ethical and responsible decision making in relation to trading in its shares. To achieve this, the Board recognises the need, and the ASX obligation under the ASX Listing Rules, to have a policy concerning the trading of shares in the Company and other companies.

2. Purpose of the Trading Policy

The Board has adopted this policy to provide guidelines in relation to:

- Who is covered by this Share Trading Policy
- What shares are covered by this Share Trading Policy
- Insider trading prohibition
- What is Price Sensitive or Inside Information
- What is Dealing
- Insider trading prohibition and shares in other companies
- Prohibition from trading in Closed Periods
- What is a Closed Period
- Exceptions to Closed Period trading
- Prohibition on Short Term trading
- Prohibition on hedging unvested entitlements
- Permitted Dealings
- Permitted Dealings by directors and Restricted Employees
- Notification of Dealing
- Margin loans on ROC Shares
- Excluded Dealings
- Reporting on the Share Trading Policy in the Annual Report

3. Who is covered by this Share Trading Policy

In this policy a reference to Employee includes full time, part time and casual employees of ROC as well as contractors, consultants and advisers of ROC.

In this policy a reference to Restricted Employee means:

- members of the Executive Committee;
- any direct reports to the CEO not on the Executive Committee; and
- any other employees notified as being Restricted Employees by the General Counsel because their duties or role is considered to involve access to insider information.

Directors are the directors of Roc Oil Company Limited and all its subsidiaries.

4. What Shares are covered by this Share Trading Policy

In this policy a reference to a ROC Share includes a reference to:

- ROC shares;
- any other security issued by ROC such as options; and
- derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to ROC shares;

5. Insider Trading Prohibition

All Directors and Employees in possession of Price Sensitive or Inside Information are prohibited from:

- dealing in ROC Shares; and
- communicating the Price Sensitive or Inside Information to anyone else including passing it on to another person such as a family member, friend, colleague, broker, investment adviser family company or family trust.

6. What is Price Sensitive or Inside Information

Price Sensitive or Inside Information is information that:

- is not generally available to people who commonly invest in securities; and
- if it were generally available, would (or would be likely to) have a material effect on the price or value of ROC Shares or shares of another entity or influence people who commonly invest in shares in deciding whether or not to subscribe for, or buy or sell ROC Shares or Shares of another entity.

Some examples of price sensitive information include:

- the financial or operational performance of ROC;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to the ROC Group's capital structure;
- a proposed dividend or a change in dividend policy; and

- a material claim against ROC or other unexpected liability.

It does not matter how the information is obtained. It could be learnt during the course of employment, overheard in a corridor or passed on at a social event. If it is not generally available and it could affect the price of ROC Shares it should be regarded as price sensitive and inside information.

7. What is Dealing

For the purposes of this policy, Dealing in ROC Shares includes:

- trading in ROC Shares (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things);
- mortgaging, charging, pledging or granting a lien over ROC Shares;
- entering into an agreement to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over ROC Shares;
- procuring another person to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over securities or to enter into an agreement to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over ROC Shares;
- hedging or acquiring options over unvested ROC Shares; and
- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in ROC Shares.

8. Insider Trading Prohibition and Shares in other Companies

The prohibition on insider trading of shares is not restricted to information regarding ROC Shares or Dealing only in ROC Shares. Directors and Employees in possession of price sensitive or inside information in relation to other companies are prohibited from Dealing in shares or securities of any type in those companies.

9. Prohibition from Trading in Closed Periods

Directors and Restricted Employees are prohibited from Dealing in ROC Shares during a Closed Period.

10. What is a Closed Period

Closed Periods occur each year during:

- the period between the end of ROC's financial year (31 December) and the announcement of ROC's annual results to the ASX; and
- the period between the end of ROC's half year (30 June) and the announcement of ROC's half year results to the ASX; and
- the period between the end of ROC's quarters (31 March and 30 September) and the announcement of the ROC's quarterly results to the ASX.

In addition, the Company Secretary may at the direction of the Board or the CEO designate any other period to be a Closed Period.

11. Exceptions to Closed Period Trading

A Director or Restricted Employee, who is not in possession of inside information, may be given clearance to sell (but not buy) ROC Shares where otherwise restricted by this policy if the Director or Restricted Employee is:

- in severe financial difficulty;
- the disposal is required under a court order; or
- there are other exceptional circumstances.

A person is in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling ROC Shares. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.

A Director or Restricted Employee must apply in writing or by email to the Company Secretary seeking clearance to sell ROC Shares in a Closed Period. The application must be accompanied by sufficient evidence that the sale is the only reasonable course of action in the circumstances. The Chairman and the CEO must receive clearance from the Board. Directors must receive clearance from the Chairman. Restricted Employees must receive clearance from the CEO.

All Dealings in accordance with this provision of the policy must be notified to the Company Secretary in accordance with this policy and a written record maintained of all Dealings in accordance with this policy.

12. Prohibition on Short Term Trading

All Employees are prohibited from Dealing in ROC Shares on a short term trading or speculative basis. Short term trading includes buying and selling ROC Shares on market within a three month period and entering into any other short term dealings such as forward contracts.

13. Prohibition on Hedging Unvested Entitlements

Directors and Employees participating in an equity based incentive plan are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in ROC Shares.

14. Permitted Dealings

Employees who are not Directors or Restricted Employees are entitled to Deal in ROC Shares at any time provided they are not in possession of Price Sensitive or Inside Information and are not involved in short term or speculative dealing. Employees in this category should review this policy prior to dealing but are not required to notify ROC of the details of any sale or purchase.

15. Permitted Dealings by Directors and Restricted Employees

Directors and Restricted Employees must not Deal in any ROC Shares without first submitting either an email or written request to the Company Secretary in advance and receiving clearance. The Chairman and the CEO must receive clearance from the Board. Directors must receive clearance from the Chairman.

Any clearance to Deal will remain valid for a period of 7 days from when written or email notification of the clearance is given.

16. Notification of Dealing

Directors and Restricted Employees Dealing in ROC Shares in accordance with this policy must notify the Company Secretary of the details of the dealing within two business days of the dealing. The Company Secretary is required to notify the ASX of all Dealings in ROC Shares by directors within 5 days of the Dealing.

17. Margin Loans on ROC Shares

Any Director or Restricted Employee wishing to enter into a margin lending arrangement in respect of ROC Shares must first obtain clearance for the margin lending arrangement in the manner specified for Permitted Dealings by Directors and Restricted Employees in Clause 15 of this policy.

A margin lending arrangement includes:

- entering a margin lending arrangement in respect of ROC Shares;
- transferring ROC Shares into an existing margin loan account; and
- selling ROC Shares to satisfy a call pursuant to a margin loan.

18. Excluded Dealings

Subject to the insider trading prohibitions the following Dealings by a Director or Restricted Employee are excluded from the operation of this policy:

- undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
- undertakings to accept, or the acceptance of, a takeover offer; and
- exercise of rights under ROC's long term incentive plan.

19. Reporting on the Share Trading Policy in the Annual Report

The Board will make appropriate disclosure regarding this Trading Policy in ROC's Annual Report in accordance with the ASX Corporate Governance Principles and Recommendations and to the ASX in accordance with the ASX Listing Rules.

This Share Trading Policy is available on ROC's website www.rocoil.com.au

Adopted by the Board on 8 April 2004. Updated on 25 August 2010 and 25 January 2012.