27 August 2009

ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

2009 HALF YEAR REPORT AND RESULTS

ROC today released its Half Year Financial Report and Appendix 4D for the period ended 30 June 2009 ("1H09"). The key highlights for 1H09 are:

FINANCIALS

- Sales revenue of US$102.1 million; down 43% from US$178.8 million in 1H08.
- Average realised oil price of US$47.79/BBL (before hedging); an 8% discount to Brent.
- Net cash flow from operations of US$48.2 million; down 44% from US$86.1 million in 1H08.
- Trading profit of US$7.4 million; significantly down from US$101.1 million in 1H08.
- Net loss after tax of US$14.2 million (1H08: loss US$120.7 million) including unrealised derivative losses of US$34.4 million, a US$5.6 million loss on the sale of Nexus shares, a US$6.2 million profit on the sale of a 10% interest in the Basker-Manta-Gummy ("BMG") Fields and an income tax benefit of $15.6 million.
- Normalised net profit after tax of US$19.6 million (1H08: loss of US$13.3 million) after excluding significant items relating to unrealised derivative losses and asset sales.
- Production costs incurred of US$31.0 million (1H08: US$17.0 million); US$14.86/BOE (1H08 US$9.18/BOE)
- Amortisation expense of US$56.0 million (1H08: US$50.6 million); US$26.84/BOE (1H08 US$27.31/BOE).
- Gross debt at 30 June 2009 was US$145.0 million (31 December 2008: US$168.7 million) and cash was US$45.1 million (31 December 2008: US$54.3 million), excluding combined funds from the equity capital raising and BMG sale of approximately US$107 million.

OPERATIONS

- Production of 2.1 MMBOE from six production assets in Australia, Africa, China and UK; an increase of 13% compared to 1.9 MMBOE produced in 1H08.
- Exploration expenditure of US$2.3 million (1H08: US$72.2 million) was incurred.
- Development expenditure of US$38.7 million (1H08: US$30.6 million) was incurred for the period, which included:
    - US$20.5 million at BMG; and
    - US$17.8 million at Zhao Dong.
- Progress was made on the Beibu Gulf Oil Project, offshore China with completion of the feasibility study.

Commenting on the 1H09 financial results, ROC's Chief Executive Officer, Bruce Clement, stated:

> "*ROC's financial and operating performance during the first half of 2009 has been sound, despite lower oil prices and a difficult economic environment. With production of 2.1 MMBOE, a normalised net profit after tax of US$19.6 million and cash flow from operations of US$48.2 million, the Company's producing assets have performed well.*
>
> *ROC has worked hard to steward financial resources and contain costs during the first half of the year. The Company remains on target to meet its exploration budget of US$10 million and its development budget of US$90 million to US$100 million.*
>
> *In the first half of 2009, ROC has taken action to rebalance its asset portfolio by farming out a 45% participating interest in the Cabinda South Block, onshore Angola and through the sale of a 10% participating interest in the Basker-Manta-Gummy Project. The Company is planning to further reduce exposure to African exploration acreage.*
>
> *While the first half of 2009 has been a period of financial and structural consolidation for ROC, the Company has also continued to focus on its strategy of exploiting existing reserves and resources and leveraging off its operating and technical strengths to sustain production and create future growth opportunities. Following the recent successful equity raising through an institutional placement and share purchase plan and the sale of a 10% interest in the Basker-Manta-Gummy Project, ROC has established a sound financial base to meet future development plans.*"

Matthew Gerber
Manager
Investor Relations & External Affairs

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Rules 4.2A.3

Appendix 4D

Half Year Report
Period ended 30 June 2009

Introduced 1/1/2003

1. Name of Entity:	**ROC OIL COMPANY LIMITED**
ABN:	32 075 965 856
Half year ended ('reporting period')	30 June 2009
Half year ended ('previous corresponding period')	30 June 2008

2. Results for announcement to the market

(Amount and percentage change up or down from the previous corresponding period)

					US$'000
2.1	Revenues from ordinary activities	down	43%	to	102,141
2.2	Profit (loss) from ordinary activities after tax attributable to members	up	88%	to	(14,192)
2.3	Net profit (loss) for the reporting period attributable to members	up	88%	to	(14,192)

2.4 Dividends (distributions)

	Amount per security	Franked amount per security
Final dividend Interim dividend	Nil	¢
Previous corresponding period	Nil	¢

It is not proposed to pay dividends.

2.5 Record date for determining entitlements to the dividends.	N/A

2.6 Brief explanation of any of the figures reported above (see 2.1 to 2.4) to enable the figures to be understood:

A review of the consolidated entity's operations during the half year ended 30 June 2009 and the results of those operations are included in the Roc Oil Company Limited 30 June 2009 Half Year Financial Report on pages 2 to 6.

3. Net tangible assets per security

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	N/A	N/A

4. Control gained over entities having material effect

4.1	Name of entity	N/A
4.2	The date of the gain of control	N/A
4.3	The contribution of such entities to the reporting entity's profit from ordinary activities during the reporting period and the profit or loss of such entities during the whole of the previous corresponding period.	N/A

There was no loss of control of entities during the current period having a material effect.

5. Dividends

There were no dividends paid or declared during the period ended on or after 30 June 2009.

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

N/A

7. Details of associates and joint venture entities

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) after income tax expense	
7.1 Associate entities	Current period	Previous corresponding period	Current period US$'000	Previous corresponding period US$'000
Croft (UK) Limited and its controlled entities	50%	50%	Nil	Nil
7.2 Joint venture entities			N/A	N/A
7.3 Total			**Nil**	**Nil**

Compliance statement

8. The information in this report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

9. The Roc Oil Company Limited Financial Report for the financial half year ended 30 June 2009 has been subject to review. A copy of the independent review report to the members of Roc Oil Company Limited is attached.

Directors' Report and Financial Report for the Financial Half Year Ended 30 June 2009

ROC OIL COMPANY LIMITED

ABN 32 075 965 856

DIRECTORS' REPORT

The Directors of Roc Oil Company Limited ("ROC" or the "Company") have pleasure in submitting the Financial Report and Directors' Report for the financial half year ended 30 June 2009. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report is as follows:

Directors

The names of the Directors of the Company during or since the end of the financial half year are:

Mr Andrew Love (Non-Executive Director, Chairman)

Mr William Jephcott (Non-Executive Director, Deputy Chairman)

Mr Bruce Clement (Executive Director)

Mr Dennis Paterson (Executive Director) (Resigned 31 July 2009)

Mr Sidney Jansma Jr (Non-Executive Director)

Mr Robert Leon (Non-Executive Director)

The above Directors were in office for the entire period unless otherwise stated.

Corporate Information

ROC is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange and Alternative Investment Market of the London Stock Exchange.

Review and Results of Operations

The consolidated entity's principal activities during the financial period were oil and gas exploration, development and production. There were no significant changes in the nature of those activities during the financial period.

A review of the consolidated entity's operations during the financial period and the results of those operations are included in the Half Year Financial Report on pages 2 to 6.

Rounding

The Company is a company of the kind referred to in Australian Securities and Investments Commission Class Order 98/0100, dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor

The Auditor's Independence Declaration is included on page 7 of the Financial Report.

This Directors' Report is made in accordance with a resolution of the Board of Directors on 26 August 2009 pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the Directors

Mr A J Love
Chairman

Sydney, 26 August 2009

DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

This discussion and analysis is provided to assist readers in understanding the Financial Statements for the financial half year ended 30 June 2009.

FINANCIAL PERFORMANCE

Income Statement

For the six months ended 30 June 2009 (“1H09”), the Group reported a net loss after income tax of US$14.2 million (1H08: US$120.7 million loss) from a trading profit of US$7.4 million (1H08: US$101.1 million).

The 1H09 results included significant items relating to: unrealised derivative losses of US$34.4 million (1H08 US$119.8 million); a loss on the sale of Nexus Energy Limited shares of US$5.6 million; and a profit on the sale of a 10% participating interest in the Basker Manta Gummy (“BMG”) Oil and Gas Fields of US$6.2 million. After excluding these items the Group's normalised net profit after tax was US$19.6 million (1H08: loss of US$13.3 million).

Sales and Production Growth

The Group’s overall performance was characterised by production growth, with working interest production of 2,087,751 BOE (11,535 BOEPD) (1H08: 1,852,704 BOE; 10,180 BOEPD): an increase of 13%. Of this production, 68,423 BBLs (1H08: 94,845 BBLs) was delivered to host governments in relation to governments’ share of profit oil under the Group’s production sharing contracts.

Oil and gas sales revenue of US$102.1 million (1H08: US$178.8 million) was generated from sales volumes of 2,144,371 BOE (1H08: 1,756,100 BOE), which achieved an average realised oil price of US$47.79/BBL (1H08: US$102.55/BBL) before hedging, a discount of 8% to the average Brent oil price for the period of US$51.68/BBL down 53% from US$109.05/BBL in 1H08.

Operating costs of US$94.8 million (1H08: US$78.7 million) included production costs of US$31.0 million (US$14.86/BOE), amortisation of US$56.0 million (US$26.84/BOE), Chinese special profits tax levy of US$0.5 million, and stock and underlift movements of US$7.2 million.

Exploration Expenditure

Exploration expenditure of US$2.3 million (1H08: US$72.2 million) was incurred during the period mainly in connection with general studies. In accordance with ROC's Successful Efforts accounting policy, US$2.2 million in exploration costs were expensed during the period.

Income Tax

An income tax benefit of US$15.6 million (1H08: income tax expense US$21.0 million) was incurred during the period, which included: a deferred tax credit of US$30.9 million as a result of timing differences and PRRT adjustments, partly offset by an income tax expense of US$12.3 million and a prior year under provision of US$3.0 million.

Financial Ratios

Basic loss per share for the six months was US2.4 cents based on a weighted average number of fully paid ordinary shares on issue of 588.0 million shares.

Hedging

At 30 June 2009, ROC held Brent oil price derivative contracts for 2.7 MMBBL at an average price of US$67.02/BBL for the period to 31 December 2011. During the period, 0.5 MMBBL of oil price derivatives were settled, resulting in a cash inflow of US$13.1 million. As a result of the strengthening of the forward prices for Brent crude oil as at 30 June 2009 the mark-to-market position of ROC’s remaining oil price hedge book was a US$18.2 million liability. The movement in the mark-to-market value of ROC's derivative contracts from

31 December 2008 has resulted in a derivative loss of US$21.3 million for the period, of which a loss of US$34.4 million is unrealised partly offset by a realised gain of US$13.1 million.

Balance Sheet

Oil and gas assets decreased by US$40.8 million to US$325.8 million (2008: US$366.6 million) during the period mainly as a result of amortisation of US$56.0 million and US$28.2 million in relation to the sale of a 10% participating interest in the BMG Oil and Gas Fields, partly offset by US$38.7 million of development expenditure.

Capitalised exploration and evaluation expenditure increased by US$0.2 million to US$14.9 million (2008: US$14.7 million).

At 30 June 2009, ROC's gross debt was US$145.0 million (2008: US$168.7 million) with cash assets of US$45.1 million (2008: US$54.3 million). At 30 June 2009, the total loan facilities available was US$180 million. Subsequent to the period end, the US$35 million bridging facility with the Commonwealth Bank of Australia was cancelled by ROC.

Receivables were US$110.7 million (2008: U$29.2 million) and included US$31.9 million from the sale of a 10% participating interest in BMG to Pertamina and US$53.0 million (net of fees) from the share placement on 26 June 2009.

Cash Flow Statement

Net cash generated during 1H09 from operating activities was US$48.2 million (1H08: US$86.1 million), a decrease of 44%. The funds were used for development expenditure of US$48.1 million and exploration expenditure of US$5.4 million.

Corporate activity

Sale of 10% interest in BMG Oil and Gas Fields to Pertamina

On 27 May 2009 ROC announced the sale of a 10% participating interest in production licences VIC/L26, VIC/L27 and VIC/L28, offshore Victoria, which includes the BMG project, to PT Pertamina Hulu Energi, a subsidiary of the Indonesian National Oil Company ("Pertamina"). Total cash consideration for the sale is US$31.9 million, including working capital adjustments from the effective date of 1 April 2009. ROC has retained a 30% participating interest and remains operator of the BMG project.

Equity Capital Raising

On 26 June 2009 ROC raised approximately A$68.8 million (US$55.0 million) through a fully underwritten placement of approximately 88.2 million new ordinary shares at an issue price of A$0.78 per share.

ROC also offered a Share Purchase Plan ("SPP") to eligible shareholders, which closed subsequent to 1H09 on 7 August 2009 and raised approximately A$26.2 million at A$0.71/share.

OPERATIONAL OVERVIEW

The Group undertook and was involved in a number of exploration, development and production operation activities during 1H09.

Production and Development

The Group incurred US$31.0 million in production expenditure and US$38.7 million in development expenditure during 1H09. Development was incurred mainly in relation to Zhao Dong (US$17.8 million) and BMG (US$20.5 million).

DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

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

Gross oil production for the period averaged 5,945 BOPD (ROC: 2,335 BOPD). ROC's share of BMG production and development expenditure is recorded at 30% effective 1 June 2009, following the sale of a 10% participating interest to Pertamina. No BMG production was attributed to ROC in 1H08 as completion of the AZA acquisition took place in 2H08.

Production was affected by unscheduled downtime due to: poor weather and facility related issues; planned downtime and interruptions due to the commencement of the drilling and workover programme; and a subsea flowline blockage in the Basker-6ST1 production well.

Development expenditure incurred for the period was US$20.5 million relating to the drilling and workover programme, which commenced with the Basker-5 well workover on 13 June 2009. The production data log acquired during the Basker-5 workover showed a more complex combination of water and gas flowing within the well than anticipated and the workover was suspended. The Basker-3 workover commenced on 19 June 2009 and subsequent to the end of 1H09 the multi-zone recompletion was successfully installed and production from the well commenced in August 2009.

Preparations continued for the planned upgrade of the Crystal Ocean FPSO facilities scheduled for September/October 2009 which will include the installation of a new low pressure gas compressor package.

Cliff Head Oil Field, WA-31-L, Perth Basin, Offshore Western Australia (ROC: 37.5% and Operator)

Gross oil production for the period averaged 4,686 BOPD (ROC: 1,757 BOPD); down 36% compared to 1H08 average production of 7,338 BOPD (ROC: 2,752 BOPD).

Lower production was due to natural reservoir decline and maintenance downtime to remove and replace electric submersible pumps ("ESPs") associated with the Cliff Head-10 and Cliff Head-6 production wells. Preparations for workovers in 2H09 to replace ESPs are continuing.

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

Gross oil production for the period averaged 18,043 BOPD (ROC: 4,420 BOPD); consistent with 1H08 average production of 18,090 BOPD (ROC: 4,432 BOPD).

Development expenditure incurred for the period was US$17.8 million mainly relating to: the drilling of 10 production wells and three injector wells; the commissioning of the second drilling platform at Zhao Dong ("ODB"); and the installation of the second processing platform ("OPB").

The OPB is scheduled to be commissioned in 3Q09 and will increase the fluid handling capabilities of the Zhao Dong facilities from 90,000 BFPD to 145,000 BFPD. The OPB commissioning will represent the completion of facility development activities that started in early 2007.

C4 Oil Field, Bohai Bay, Offshore China (ROC: 11.58% unitised and Operator)

Gross oil production for the period averaged 2,465 BOPD (ROC: 285 BOPD). Production commenced from the C4 Oil Fields in October 2008.

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

Gross production for the period averaged 12,550 BOEPD (ROC: 1,569 BOEPD); down 14% compared to 1H08 average production of 14,678 BOEPD (ROC: 1,835 BOEPD) due to natural field decline.

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

Gross oil and gas production for the period averaged 6,350 BOEPD (ROC: 762 BOEPD); down 9% compared to 1H08 average production of 6,969 BOEPD (ROC: 836 BOEPD).

Lower production was due to gas lift interruptions caused by compression problems on the Brae host platform. Repairs to the gas compression system have now been completed.

Chinguetti Oil Field, Offshore Mauritania (ROC: 3.25%)

Gross oil production for the period averaged 12,451 BOPD (ROC: 405 BOPD); up 26% compared to 1H08 average production of 9,906 BOPD (ROC: 322 BOPD). The production increase was due to the completion of an infill development well during 2H08.

Wei 6-12 and Wei 12-8 Oil Field Development Areas (Block 22/12 Petroleum Contract), Beibu Gulf, Offshore China (ROC: 40.0% and Operator – subject to Government participation in developments for up to 51%)

Pre-development expenditure incurred for the period was US$1.1 million in relation to the preparation of the Feasibility Plan and the Overall Development Plan ("ODP"). The ODP is in its initial stages and completion is anticipated in 2H09.

During 1H09 two separate development areas were agreed with CNOOC for: Wei 6-12 North and South oil fields; and Wei 12-8 West and East, and Wei 12-3 oil fields. Block 22/12 acreage not included in these two development areas was relinquished. Development feasibility work was completed and the CNOOC Experts Review Committee accepted in principle the planned integration and sharing of CNOOC and Block 22/12 joint venture facilities as the preferred development option. CNOOC also confirmed that the new export pipeline project to service multiple offshore fields in the area is progressing and is expected to be operational in mid-2010.

Negotiations with CNOOC on commercial terms for the integrated development were progressed in parallel with the preparations of the ODP.

Exploration

The Group incurred US$2.3 million in exploration expenditure during 1H09, including the US$1.1 million in pre-development expenditure in Beibu Gulf.

Cabinda Onshore South Block, Onshore Angola (ROC: 15% - Subject to approvals)

On 28 April 2009 Roc Oil (Cabinda) Company, a wholly owned subsidiary of ROC, executed a farmout agreement with Pluspetrol Angola Corporation ("Pluspetrol"), a wholly owned subsidiary of Pluspetrol Resources Corporation, for the farmout of a 45% participating interest (56.25% paying interest) in the Cabinda Onshore South Block. Pluspetrol will also become operator of the block. ROC will retain a 15% interest (18.75% paying interest) in the block and will be free-carried through the full 2009 work programme, which is planned to include testing of the Coco discovery and the drilling of an exploration well.

Offshore Mauritania (ROC: 2.0% - 5.49%)

Block 8 was surrendered on 21 January 2009.

WA-286-P Perth Basin, Offshore Western Australia (ROC: 37.5% and Operator)

A prospects and leads inventory was completed during 1H09. The Yungarra Prospect (approximately 10 kilometres west of the Dunsborough oil and gas discovery) was identified as a possible candidate for future drilling in WA-286-P. The Updip Mentelle Prospect and the West High Extension to the Cliff Head Oil Field were identified as future exploration/appraisal opportunities in WA-31-L, with the potential to tie-back to the Cliff Head platform.

DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

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

Interpretation of the Aragon 3D seismic survey commenced with the aim of building an inventory of drillable Jurassic and Triassic gas prospects.

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

A hydrocarbon prospectivity review based on reprocessed 2D seismic data was completed during 1H09.

Block H, Offshore Equatorial Guinea (ROC: 37.5% and Technical Operator)

Delays associated with the Aban Abraham rig's mobilisation have caused the deadline for exercise of the optional drilling slot for the Aleta-1 well to extend into 2H09.

Block Belo Profond, Offshore Madagascar (ROC: 75% and Operator)

Geological and geophysical work continued. Authorities granted a one year extension for the initial exploration period to 30 July 2010.

PEP 38259, Canterbury Basin, Offshore New Zealand (ROC: 15%)

Processing of the 480km 2D Barque seismic survey continued.

Juan de Nova Maritime Profond Block, Offshore French Territory, Mozambique Channel (ROC: 75% and Operator)

Geological and geophysical work continued. As part of the planning process for future 2D seismic acquisition, a *Notice of Impact* environmental report was commenced.

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

Planning continued for the possible drilling of the Dusky prospect in 2010.

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ROC OIL COMPANY LIMITED

In relation to our review of the financial report of Roc Oil Company Limited for the half-year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

M. Elliott

Michael Elliott
Partner
Sydney

26 August 2009

STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2009

	Note	CONSOLIDATED 30 June 2009 US$'000	30 June 2008 US$'000
Sales revenue	2	102,141	179,819
Operating costs	3	(94,759)	(78,711)
Trading profit		**7,382**	**101,108**
Other income	4	7,713	313
Reversal of impairment of oil and gas assets		-	15,851
Exploration expensed	5	(2,198)	(65,318)
Other costs	6	(34,822)	(147,851)
Finance costs	7	(7,906)	(3,784)
Loss before income tax		**(29,831)**	**(99,681)**
Income tax benefit / (expense)	8	15,639	(21,045)
Net loss for the period		**(14,192)**	**(120,726)**
Other comprehensive loss			
Cash flow hedges transferred to trading profit		(75)	(1,069)
Income tax benefit on items of other comprehensive income		-	(334)
Other comprehensive loss for the period, net of tax		**(75)**	**(1,403)**
Total comprehensive loss for the period		**(14,267)**	**(122,129)**
Basic loss per share (cents)		(2.4)	(40.4)
Diluted loss per share (cents)		(2.4)	(40.4)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2009

	Note	CONSOLIDATED 30 June 2009 US$'000	31 Dec 2008 US$'000
Current Assets			
Cash assets		45,097	54,260
Trade and other receivables	9	110,651	29,235
Financial assets available for sale		-	24,131
Derivatives		590	16,517
Inventories		4,259	10,562
Total Current Assets		**160,597**	**134,705**
Non-Current Assets			
Derivatives		-	2,170
Oil and gas assets	10	325,840	366,557
Exploration and evaluation expenditure	11	14,853	14,720
Property, plant and equipment		2,175	2,415
Deferred tax assets		12,847	16
Total Non-Current Assets		**355,715**	**385,878**
Total Assets		**516,312**	**520,583**
Current Liabilities			
Bank loans		76,000	80,000
Trade and other payables		29,741	38,773
Current tax liabilities		8,300	17,233
Derivatives		3,390	-
Provisions		1,290	1,091
Total Current Liabilities		**118,721**	**137,097**
Non-Current Liabilities			
Bank loans		68,967	88,736
Long term liabilities		139	206
Deferred tax liabilities		32,382	50,409
Derivatives		15,388	4,548
Provisions		32,988	32,327
Total Non-Current Liabilities		**149,864**	**176,226**
Total Liabilities		**268,585**	**313,323**
Net Assets		**247,727**	**207,260**
Equity			
Share capital	12	723,016	669,942
Accumulated losses		(485,588)	(471,396)
Other reserves		10,299	8,714
Total Equity		**247,727**	**207,260**

STATEMENT OF CASH FLOW

For the half year ended 30 June 2009

	CONSOLIDATED	
	Inflow/ (Outflow) 30 June 2009 US$'000	Inflow/ (Outflow) 30 June 2008 US$'000
Cash flows from operating activities		
Cash generated from operations	67,510	121,897
Derivatives received/(paid)	13,135	(21,471)
Interest received	474	198
Finance cost paid	(5,707)	(3,086)
Income taxes paid	(27,234)	(11,425)
Net cash generated from operating activities	**48,178**	**86,113**
Cash flows from investing activities		
Payments for plant and equipment	(120)	(408)
Payments for development expenditure	(48,103)	(27,703)
Payments for exploration expenditure	(5,424)	(75,123)
Proceeds from sale of listed securities	18,508	-
Proceeds from sale of fixed assets	2	-
Net cash used in investing activities	**(35,137)**	**(103,234)**
Cash flows from financing activities		
Proceeds from share issues	-	29
Bank loan advances	1,000	40,000
Bank loan repayments	(25,000)	(40,000)
Net cash (used in)/ generated from financing activities	**(24,000)**	**29**
Net decrease in cash held	**(10,959)**	**(17,092)**
Cash at beginning of period	54,260	41,437
Effect of exchange rate changes on the balance of cash held in foreign currencies	1,796	1
Cash at end of financial half year	**45,097**	**24,346**

STATEMENT OF CHANGES IN EQUITY
For the half year ended 30 June 2009

	CONSOLIDATED					
	Share Capital US$'000	Accumulated Losses US$'000	Share Equity Reserve US$'000	Foreign Currency Translation Reserve US$'000	Hedge Reserve US$'000	Total US$'000
Balance at 1 January 2008	435,790	(189,081)	5,039	36,050	935	288,733
Total comprehensive loss for the period, net of tax	-	(120,726)	-	-	(1,403)	(122,129)
Transactions with owners						
Exercise of share options	29	-	-	-	-	29
Share-based payments	-	-	2,263	-	-	2,263
Total transactions with owners	29	-	2,263	-	-	2,292
Balance at 30 June 2008	**435,819**	**(309,807)**	**7,302**	**36,050**	**(468)**	**168,896**
Balance at 1 January 2009	669,942	(471,396)	8,430	1,183	(899)	207,260
Total comprehensive loss for the period, net of tax	-	(14,192)	-	-	(75)	(14,267)
Transactions with owners						
Shares issued	54,998	-	-	-	-	54,998
Share issue costs	(1,924)	-	-	-	-	(1,924)
Share-based payments	-	-	1,660	-	-	1,660
Total transactions with owners	53,074	-	1,660	-	-	54,734
Balance at 30 June 2009	**723,016**	**(485,588)**	**10,090**	**1,183**	**(974)**	**247,727**

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

(a) Basis of preparation

The Half Year Financial Report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The Half Year Financial Report should be read in conjunction with the Annual Financial Report of ROC as at 31 December 2008.

The accounting policies and methods of computation are the same as those adopted in the most recent Annual Financial Report, except as described below:

1. Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the Chief Executive Officer, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of AASB 8 *Operating Segments*. Previously operating segments were determined and presented in accordance with AASB 114 *Segment Reporting*. The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been re-presented in conformity with the transitional requirements of AASB 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. An operating segment's operating results, for which discrete financial information is available, are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

2. Presentation of financial statements

The Group applies revised AASB 101 *Presentation of Financial Statements (revised)*, which became effective as of 1 January 2009. As a result, the Group presents in the Consolidated Statement of Changes in Equity all owner changes in equity, whereas all non-owner changes in equity are presented in the Consolidated Statement of Comprehensive Income. This presentation has been applied in these interim financial statements as of and for the six month period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

It is also recommended that the Half Year Financial Report be considered together with public announcements made by ROC and its controlled entities during the half year ended 30 June 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The Half Year Financial Report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements. The financial report has been prepared on the historical cost basis except for financial instruments that have been measured at fair value.

For the purpose of preparing the Half Year Financial Report, the half year has been treated as a discrete reporting period.

The financial report is presented in US dollars with all values rounded to the nearest thousand dollars (US$'000) unless otherwise stated under the option available to the Company under the ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

On 1 January 2009 the functional currency of AZA was changed from Australian dollars to US dollars as a result of a change in the borrowing arrangements. US dollars is now the functional currency of the parent and all subsidiaries.

Australian accounting standards and interpretations that have been recently issued or amended but are not yet effective, have not been adopted by the Group for the reporting period ending 30 June 2009 and are not expected to have a material impact.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries ('Group'). The consolidated financial statements include the information and results of each controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits and losses arising within the Group are eliminated in full.

	CONSOLIDATED	
	30 June 2009 US$'000	30 June 2008 US$'000
Note 2. Sales Revenue		
Oil	101,867	177,395
Gas	182	410
NGL	17	945
Hedging gains	75	1,069
	102,141	**179,819**
Note 3. Operating Costs		
Production costs	31,030	17,015
Amortisation	56,043	50,599
Movement in stock and underlift	7,203	(268)
Chinese levies and special taxes	483	11,365
	94,759	**78,711**

NOTES TO THE FINANCIAL STATEMENTS

	CONSOLIDATED	
	30 June 2009 US$'000	30 June 2008 US$'000
Note 4. Other Income		
Interest income	474	198
Profit from sale of 10% of BMG	6,167	-
Net foreign currency gain	-	107
Sundry	1,072	8
	7,713	**313**
Note 5. Exploration Expensed		
Angola	23	26,247
Australia	(439)	21,234
China	857	12,690
Equatorial Guinea	281	237
Madagascar	116	887
Mauritania	805	3,128
United Kingdom	11	156
Other	544	739
	2,198	**65,318**
Note 6. Other Costs		
Operating lease expenses	1,243	519
Net foreign currency losses	461	-
Depreciation	362	399
Loss on sale of investment in listed securities	5,616	-
Other administration costs	4,088	2,306
Share-based payments	1,660	2,263
Derivative losses	21,392	142,364
	34,822	**147,851**

	CONSOLIDATED	
	30 June 2009 US$'000	30 June 2008 US$'000

Note 7. Finance Costs

Interest expensed on bank loans	2,519	3,037
Unwinding of discount – restoration provision	1,042	454
Other finance costs	4,345	293
	7,906	**3,784**

Note 8. Income Tax

Composition of income tax		
Income tax charge – current period	12,266	34,145
Income tax charge – prior period	2,952	-
Deferred income tax – current period	(14,843)	(10,059)
Deferred tax – PRRT	(16,014)	(3,041)
Income tax (benefit) / expense	**(15,639)**	**21,045**

Note 9. Trade and Other Receivables

	30 June 2009 US$'000	31 Dec 2008 US$'000
Receivable from Pertamina for sale of 10% of BMG	31,901	-
Proceeds receivable from share placement	53,035	-
Other	25,715	29,235
	110,651	**29,235**

Note 10. Oil and Gas Assets

	CONSOLIDATED Producing Assets US$'000	Assets under Development US$'000	Total US$'000
Costs			
Balance at 1 January 2008	526,792	49,293	576,085
Transfer of assets under development to producing assets	49,293	(49,293)	-
Assets acquired through business combinations	247,369	-	247,369
Development expenditure incurred	76,274	-	76,274
Translation loss	(37,616)	-	(37,616)
Increase in restoration asset	404	-	404
Costs at 31 December 2008	**862,516**	**-**	**862,516**
Expenditure incurred	38,735	-	38,735
Sale of BMG	(59,673)	-	(59,673)
Increase in restoration asset	4,721	-	4,721
Costs at 30 June 2009	**846,299**	**-**	**846,299**
Accumulated Amortisation			
Balance at 1 January 2008	(152,609)	-	(152,609)
Charge for the year	(120,361)	-	(120,361)
Impairment of assets[(a)]	(224,796)	-	(224,796)
Translation gain	1,807	-	1,807
Accumulated Amortisation at 31 December 2008	**(495,959)**	**-**	**(495,959)**
Charge for the period	(56,043)	-	(56,043)
Sale of BMG	31,543	-	31,543
Accumulated Amortisation at 30 June 2009	**(520,459)**	**-**	**(520,459)**
Net book value at 30 June 2009	**325,840**	**-**	**325,840**
Net book value at 31 December 2008	366,557	-	366,557

(a) The impairment for the year ended 31 December 2008 is attributable to:

i) the carrying value of the Zhao Dong Oil Field being greater than the estimated discounted cash flow by US$119.7 million using a pre-tax discount rate of 14%. This was as a result of the initial net 2P reserves being reduced by 1.5 MMBBL and a reduction in the forecast realised oil price assumptions;

ii) the carrying value of the Basker Manta Gummy Fields being greater than the discounted cash flow by US$100.0 million using a pre-tax discount rate of 16%. This is the result of the reduction in the forecast realised oil price assumptions;

iii) the carrying value of the Chinguetti Oil Field being greater than the discounted cash flow by US$5.1 million using a pre-tax discount rate of 13%. This is a result of the initial net 2P reserves being reduced by 0.6 MMBBL and a reduction in the forecast realised oil price assumptions.

Note 11. Exploration and Evaluation Expenditure

	CONSOLIDATED	
	30 June 2009 US$'000	31 Dec 2008 US$'000
Opening balance	14,720	92,727
Expenditure incurred	2,331	115,210
Proceeds received from joint venture partner	-	(2,676)
Amounts expensed	(2,198)	(112,728)
Impairment of exploration	-	(77,813)
	14,853	**14,720**

The ultimate recovery of the capitalised exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or the commercial sale of the relevant areas of interest.

Note 12. Share Capital

	30 June 2009 Number of Shares	31 Dec 2008 Number of Shares	30 June 2009 US$'000	31 Dec 2008 US$'000
Movement in fully paid ordinary shares				
Balance at beginning of period	588,031,673	298,887,006	669,942	435,790
Issue of shares pursuant to exercise of options under the employee and executive share option plans	-	15,000	-	29
Shares issued	88,204,750	289,129,667	53,074	234,123
Balance at end of period	**676,236,423**	**588,031,673**	**723,016**	**669,942**

All issued fully paid ordinary shares carry one vote per share and carry the right to dividends.

Note 13. Commitments for Expenditure

		CONSOLIDATED 30 June 2009 US$'000	CONSOLIDATED 31 Dec 2008 US$'000
(a)	**Capital commitments**		
	Not longer than one year		
	Joint ventures	8,094	62,038
	Longer than one year but not longer than five years		
	Joint ventures	5,012	6,482
		13,106	**68,520**
(b)	**Operating lease commitments**		
	Not longer than one year	8,940	12,202
	Longer than one year but not longer than five years	6,967	7,629
		15,907	**19,831**

Note 14. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer in assessing performance and in determining the allocation of resources.

The operating segments identified by management are based on each individual oil and gas field. Discrete pre-tax financial information about each of these fields is reported to the Chief Executive Officer on a monthly basis.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment. These have been classified as "other" in the segment reporting table.

- Derivative gains and losses
- Gains and losses on the sale of investments
- Finance costs
- General and administration expenditure
- Share issues and related expenses
- Income tax expense.

NOTES TO THE FINANCIAL STATEMENTS

For the financial half year ended 30 June 2009

In Thousands of US$	BMG	Cliff Head	Blane	Enoch	Chinguetti	Zhao Dong	Exploration	Other	Total
Sales revenue	25,592	15,155	13,363	8,329	4,254	35,361	-	87	102,141
Segment results (*)	(9,166)	5,698	6,250	3,210	(465)	1,855	-	-	7,382
Segment assets	100,447	63,347	59,164	16,163	12,696	100,032	14,853	149,610	516,312

* Total segment results (“Trading Profit”) is reconciled to the net loss before tax on the Statement of Comprehensive Income.

For the financial half year ended 30 June 2008

In Thousands of US$	BMG	Cliff Head	Blane	Enoch	Chinguetti	Zhao Dong	Exploration	Other	Total
Sales revenue	-	54,183	41,666	17,007	5,333	60,500	-	1,130	179,819
Segment results (*)	-	38,315	31,653	11,386	1,306	17,336	-	1,112	101,108
Segment assets	-	87,302	73,898	22,948	19,561	333,645	39,472	42,073	618,899

* Total segment results (“Trading Profit”) is reconciled to the net loss before tax on the Statement of Comprehensive Income

Note 15. Contingent Liabilities

Under a sale and purchase agreement dated 29 December 1997, by which Roc Oil (GB) Limited acquired an interest in the Blane Oil Field (Block 30/3a), a royalty of 22% of the company's share of production from the field is payable. No royalty becomes payable on any oil produced from the field until the total cumulative production has reached 15 MMBBL of oil and thereafter royalty is due on the company's share of oil produced in excess of 2,000 BOPD (gross). The company is not yet liable to pay this royalty due to the contingent nature of production reaching the threshold rates in the future; however, the company has estimated a potential contingent liability of US$12.1 million at 30 June 2009 (2008: US$11.6 million).

AZA, a wholly owned subsidiary of ROC, together with the other participants in the BMG project are currently in dispute in the Federal Court of Australia with BW Offshore ("BW") in relation to the termination of a Letter of Intent ("LOI") for the supply of a floating production and storage and offloading vessel ("FPSO") for the proposed BMG Phase 2 Project. BW is seeking recovery of costs, including costs of terminating third party vendor contracts, in relation to the performance of the initial activities under the LOI. BW has lowered its costs claimed from an initial US$90.1 million (AZA: US$36.0 million) to US$73.8 million (AZA: US$29.5 million). As part of the sale and purchase agreement for the sale of a 10% participating interest in the BMG Project to PT Pertamina Hulu Energi, AZA will retain a 40% liability for the BW dispute and receive the benefit of any successful Cross Claim.

AZA, on behalf of the BMG joint venture, has initiated a Cross Claim against BW due to the reliance by the BMG Joint Venture on the supply of the FPSO pursuant to the LOI, seeking recovery of drilling related costs in the range of US$63 million to US$86 million (AZA: US$25 million to US$34 million).

In accordance with normal oil and gas industry practice, the Group has entered into joint venture operations and farmin agreements with other parties for the purpose of exploring and developing its licence interests. If a party to a joint venture operation defaults and does not contribute its share of joint venture operation obligations, then the other joint venturers are liable to meet those obligations. In this event, the interest in the licence held by the defaulting party may be redistributed to the remaining joint venturers.

The Company's present intention is to provide the necessary financial support for all Australian incorporated controlled entities, whilst they remain controlled entities, as is necessary for each company to pay all debts as and when they become due.

Note 16. Subsequent Events

The Share Purchase Plan ("SPP"), which offered eligible shareholders the opportunity to purchase up to A$15,000 worth of ordinary shares closed on 7 August 2009 and raised A$26.2 million through the issue of approximately 36.9 million new ordinary shares at a price of A$0.71/share.

The completion of the BMG sale to Pertamina occurred on 18 August 2009.

Note 17. Additional Company Information

Roc Oil Company Limited is a public company listed in Australia on the ASX and in the United Kingdom on the Alternative Investment Market of the London Stock Exchange and incorporated in Australia and operating in Australia and overseas.

The registered office and principal place of business is:

Level 14, 1 Market Street
Sydney NSW 2000
Australia.

DIRECTORS' DECLARATION

In the opinion of the Directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position of the consolidated entity as at 30 June 2009 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Mr A J Love
Chairman

Sydney, 26 August 2009

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TO THE MEMBERS OF ROC OIL COMPANY LIMITED
REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Roc Oil Company Limited, which comprises the statement of financial position as at 30 June 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Roc Oil Company Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Roc Oil Company Limited is not in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the six months ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Ernst & Young

Michael Elliott
Partner
Sydney
26 August 2009

GLOSSARY

A$, $ or **cents**	Australian currency.
AIM	Alternative Investment Market of the London Stock Exchange.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
AZA	Anzon Australia Pty Limited
BBLs	Barrels, equivalent to 0.159 cubic metres.
BCF	One billion cubic feet of natural gas.
BFPD	Barrel of fluid per day.
BOE	Barrel of oil equivalent. The factor used to convert gas to oil equivalent is based upon an approximate energy value of 6,000 cubic feet per barrel and not price equivalence at the time.
BOEPD	Barrel of oil equivalent per day.
BOPD	Barrel of oil per day inclusive of NGLs.
CNOOC	China National Offshore Oil Company.
FPSO	Floating production, storage and offloading vessel.
km	Kilometres.
m	Metre.
MCF	One thousand cubic feet of natural gas.
MM	Millions.
MMBBL	One million barrels of oil.
MMBOE	One million barrels of oil equivalent.
MSCFD	One thousand standard cubic feet of natural gas per day.
NGL	Natural gas liquid.
pound or **£**	UK pounds.
ROC	Roc Oil Company Limited.
SPP	Share Purchase Plan
sq km	Square kilometres.
UK	United Kingdom.
US$	United States dollars.
2D	Two dimensional.
3D	Three dimensional.
2P	Proved and probable reserves.