

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 25, 2015 (September 1, 2015)

**Rockdale Resources Corporation**

(Exact name of registrant as specified in its charter)

**Colorado**  
(State or other jurisdiction of incorporation)

**000-52690**  
(Commission File Number)

**86-1061005**  
(I.R.S. Employer Identification No.)

**710 N. Post Oak Rd., Ste. 512, Houston TX**  
(Address of principal executive offices)

**77024**  
(Zip Code)

Registrant's telephone number, including area code: **832-941-0011**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On September 23, 2015, Rockdale Resources Corporation (the “Company”, “we”, “us” or “Rockdale”) entered into a Purchase and Sale Agreement with SUDS Properties, LLC (“SUDS” and the “Purchase Agreement”). SUDS is 100% owned by Jovian Resources LLC (“Jovian”). Mr. Zel C. Khan, our President and CEO, is the former manager of Jovian. Pursuant to the Purchase Agreement, we acquired a 10% working interest in the SUDS field located in Creek County Oklahoma, in exchange for 10,586,805 shares of restricted common stock, representing 33% of our outstanding common stock. Such shares were calculated based on the relative P1 reserves currently owned by Rockdale and the P1 reserves being acquired through the transaction without regard to the Rockdale common share price. Based on the current market value of Rockdale stock at \$0.06 per share, the price paid was \$635,208 or \$4.21 dollars per barrel of oil (Bbl). Through this transaction, the Company increased its reserve base by approximately 151,000 Bbls of (1P) proven reserves. The acquisition will be effective October 1, 2015 for all purposes. Concurrently with the purchase, Jovian agreed to assign to Rockdale all rights to be the operator of the SUDS unit under a standard operating agreement.

The description of the Purchase Agreement above is qualified in its entirety by the Purchase Agreement as filed as Exhibit 2.1 hereto, which is incorporated by reference herein in its entirety.

### **Item 3.02 Unregistered Sale of Equity Securities.**

On July 31, 2015, Rockdale’s May 2015 private offering to accredited investors (as disclosed in the Form 10-Q for the three months ended June 30, 2015, as filed with the Securities and Exchange Commission on August 14, 2015) was closed ahead of schedule due to a decline in the price of oil and a decline in our share value to \$0.06/share on the OTC Pink market exchange.

On September 1, 2015, Rockdale’s Board of Directors agreed to start a new private offering of units at \$6,000 per unit (with each unit consisting of 100,000 shares of restricted common stock and a warrant to purchase an additional 100,000 shares of common stock at \$0.10/share at any time prior to August 31, 2018). We will claim an exemption from registration for the issuances pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), since the foregoing issuances will not involve a public offering, the recipients will be “accredited investors”, the recipients will acquire the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities will be offered without any general solicitation by us or our representatives. No underwriters or agents will be involved in the foregoing sales and we will pay no underwriting discounts or commissions. The securities will be subject to transfer restrictions, and the certificates evidencing the securities will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom.

On September 23, 2015, Rockdale’s Board of Directors agreed to issue Mr. Zel C. Khan, the CEO and President of the Company, 1,000,000 shares of Rockdale’s restricted common stock in consideration for entering into the employment agreement as described below under Item 5.02.

On September 23, 2015, we issued 10,586,805 shares of restricted common stock to SUDS in connection with the Purchase Agreement described above under Item 2.01.

The shares of common stock were issued in transactions exempt from registration under the Securities Act in reliance on Section 4(a)(2) thereof and Rule 506(b) of Regulation D of the Securities Act. The shareholders represented to us that they are accredited investors within the meaning of Rule 501(a) of Regulation D of the Securities Act, and that they acquired the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The shares were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 23, 2015, Zel C. Khan, age 41, entered into an employment agreement with the Company effective October 1, 2015 to serve as our President and Chief Executive Officer for an initial term of twenty four (24) months (automatically renewable thereafter for additional one year terms). The agreement provides that the Company will pay Mr. Khan an annual base salary of \$160,000, with a provision for deferral of current payments until such time that the Company is cash flow positive. The Company will issue one warrant to purchase one share of the Company’s restricted common stock at an exercise price of \$0.20 cents per share for each dollar of gross salary that is deferred, in the form of warrant filed herewith as Exhibit 10.2. The Warrants will have a term of 36 months from date of grant, which will be quarterly.

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As consideration for the deferral agreement, the Company has agreed to issue warrants for purchase of additional shares at a future date. The Warrants will provide that they can be exercised at any time during a 36 month period from date of grant. Mr. Khan also received a one-time grant of one million (1,000,000) restricted shares of the Company's common stock (the "Shares"), effective October 1, 2015. The Shares shall be forfeited should the employment agreement be terminated for any reason prior to the conclusion of the initial 24-month term at a rate equal to 41,666 of the Shares for each whole month that the employment period is terminated prior to the conclusion of the initial 24-month term.

In the event Mr. Khan's employment is terminated for any reason other than without cause by the Company, he is to receive the compensation earned by him as of such termination date and is required to return the pro rata portion of the one million shares of common stock issued to him as described above for the applicable remaining period of the initial twenty-four (24) month term. In the event Mr. Khan's employment is terminated by the Company without cause, he is required to receive severance pay equal to two months of his base salary. "Cause" means (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, unethical business conduct, disloyalty, fraud or breach of fiduciary duty, (ii) reporting to work under the influence of alcohol, (iii) the use of illegal drugs (whether or not at the workplace) or other conduct, which could reasonably be expected to, or which does, cause the Company or any of its affiliates public disgrace or disrepute or economic harm, (iv) repeated failure to perform duties as reasonably directed by the Board of Directors, (v) gross negligence or willful misconduct with respect to the Company or its affiliates or in the performance of Mr. Khan's duties under the agreement, (vi) obtaining any personal profit not thoroughly disclosed to and approved by the board in connection with any transaction entered into by, or on behalf of, the Company or any of its affiliates, or (vii) violating any of the terms of the Company's or its affiliates' rules or policies applicable to Mr. Khan which, if curable, is not cured to the board's reasonable satisfaction within fifteen (15) days after written notice thereof to Mr. Khan, or any other material breach of the agreement or any other agreement between Mr. Khan and the Company or any of its affiliates which, if curable, is not cured to the board's reasonable satisfaction within fifteen (15) days after written notice thereof to Mr. Khan.

The employment agreement includes a non-solicitation/non-interference clause which applies for two years after the termination date of the employment agreement. The employment agreement also requires Mr. Khan to submit to the board all business, commercial and investment opportunities or offers presented to Mr. Khan or of which Mr. Khan becomes aware which relate to the business of the Company or its affiliates.

There are no family relationships between Mr. Khan and any of our other directors or executive officers.

The description of the employment agreement and warrant above are qualified in its entirety by the employment agreement and form of warrant as filed as Exhibits 10.1 and 10.2 hereto, respectively, which are incorporated by reference herein in their entirety.

#### **Item 9.01 Financial Statements And Exhibits.**

##### **(a) Financial Statements of Businesses Acquired.**

Financial statements relating to the acquisition contemplated by the Purchase Agreement are not included in this Current Report on Form 8-K, and to the extent required by this Item 9.01, will be filed by amendment to this Current Report on Form 8-K within seventy-one (71) calendar days from the date that this Current Report on Form 8-K is required to be filed.

##### **(b) Pro Forma Financial Information.**

Pro forma financial information relating to the acquisition contemplated by the Purchase Agreement are not included in this Current Report on Form 8-K, and to the extent required by this Item 9.01, will be filed by amendment to this Current Report on Form 8-K within seventy-one (71) calendar days from the date that this Current Report on Form 8-K is required to be filed.

##### **(c) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
2.1*	<a href="#"><u>Purchase and Sale Agreement effective October 1, 2015, by and between SUDS Properties, LLC and Rockdale Resources Corporation</u></a>
10.1*	<a href="#"><u>Employment Agreement with Mr. Zel C. Khan dated September 23, 2015</u></a>
10.2*	<a href="#"><u>Form of Warrant Agreement for the deferral of Mr. Khan's salary</u></a>

\* Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **Rockdale Resources Corporation**

By: /s/ Leo Womack

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Leo Womack  
Chairman

Date: September 25, 2015

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## EXHIBIT INDEX

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\* Filed herewith.

## PURCHASE AND SALE AGREEMENT

**State:** Texas  
**County:** Harris  
**Seller:** SUDS Properties, LLC  
7941 Katy FWY, No. 522, Houston, Texas 77024

**Buyer:** Rockdale Resources Corporation  
710 North Post Oak Rd, Suite 512, Houston, Texas 77024

**Effective Date:** October 1, 2015

Seller and Buyer, named above, are entering into this Purchase and Sale Agreement (the "Agreement"), as evidence of Seller's agreement to sell, and Buyer's agreement to buy the properties described in and subject to this Agreement.

In consideration of the mutual covenants, conditions and considerations provided below, Buyer and Seller agree as follows:

1. The Properties. Seller shall assign and convey to Buyer the following interests in and to the following, all of which are collectively referred to in this Agreement as the "Properties":

a. Ten percent (10%) of Seller's rights, title and interests (of whatever kind or character, whether legal or equitable, and whether vested or contingent) in and to the oil, gas and other minerals in and under and that may be produced from the lands described in Exhibit "A" including, without limitation, interests in oil, gas and/or mineral leases covering any part of the lands, production payments, and net profits interests in any part of the lands or leases, fee royalty interests, fee mineral interests, and other interests in oil, gas and other minerals in any part of the lands, whether the lands are described in any of the descriptions set out in Exhibit "A" or by reference to another instrument for description, even though the Seller's interests may be incorrectly described in, or omitted from, Exhibit "A";

b. Ten percent (10%) of the right, title, and interests of Seller in all presently existing and valid oil, gas and/or mineral unitization, pooling, and/or communitization agreements, declarations, and/or orders and the properties covered or included in the units (including, without limitation, units formed under orders, rules, regulations, or other official acts of any federal, state or other authority having jurisdiction, voluntary unitization agreements, designations, and/or declarations, and any "working interest units" (created under operating agreements or otherwise) which relate to any of the Properties described in subparagraph a. above;

c. Ten percent (10%) of the rights, title and interests of Seller in all presently existing and valid production sales (and sales related) contracts, operating agreements, and other agreements and contracts which relate to any of the Properties described in subparagraphs a. and b. above, or which relate to the exploration, development, operation, or maintenance of the Properties or the treatment, storage, transportation, or marketing of production from or allocated to the Properties; and

d. Ten percent (10%) of the rights, title and interests of Seller in and to all materials, supplies, machinery, equipment, improvements, and other personal property and fixtures (including, but not limited to the Properties, all wells, wellhead equipment, pumping units, flow lines, tanks, buildings, injection facilities, salt water disposal facilities, compression facilities, gathering systems, and other equipment), all easements, rights-of-way, surface leases, and other surface rights, all permits and licenses, and all other appurtenances, used or held for use in connection with or related to the exploration, development, operation, or maintenance of any of the Properties described in subparagraphs a. and b. above, or the treatment, storage, transportation, or marketing of production from or allocated to the Properties.

2. Purchase Price. Buyer shall issue to Seller at Closing (defined below) ten million five hundred eighty six thousand eight hundred five (10,586,805) shares of Buyer's restricted common stock in consideration for the Properties (the "Purchase Price" or the "Shares").

3 . Closing. The sale and purchase of the Properties (the "Closing") shall be at such place as Buyer and Seller shall mutually agree, which closing date the parties agreed shall be **September 30, 2015** (the "Closing Date"), Seller shall deliver to Buyer executed instruments of conveyance of the Properties in the form attached as Exhibit "B" and Buyer shall deliver to Seller the Purchase Price provided in Section 2.

4 . Conveyance Effective Date, Proration of Production Expenses. The conveyance by Seller shall be effective as of 7 a.m. local time, where the Properties are located, on October 1, 2015 (the "Effective Date"). All production from the Properties and all proceeds from the sale of production prior to the Effective Date shall be the property of Seller. Seller shall be responsible for payment of all expenses attributable to the Properties prior to the Effective Date. Buyer shall be responsible for payment of all expenses attributable to the Properties after the Effective Date. An accounting for net proceeds from production less applicable expenses will be made according to a Settlement Agreement in form and substance similar to the Agreement in Exhibit "C".

5 . Taxes. Buyer shall be responsible for all ad valorem, county, and school taxes relating to the Properties prior to the Effective Date. Buyer acknowledges that there is a series of tax liens on said properties, and agrees to indemnify Seller from any said liens and judgments, and will, as soon as is practical and possible effect the removal of Seller's name from said liens and judgments. Buyer shall be responsible for all taxes (exclusive of federal, state or local income taxes due by Seller) relating to the Properties from and after the Effective Date. Seller may elect to maintain a lien on the properties equal to the amount of taxes due (see Exhibit "D") until such time as Seller's liability is removed. At the time that Seller is released from the tax liens and judgments, it will release its lien on the Properties.

6 . Indemnity. Buyer shall indemnify and hold Seller harmless from and against any and all liability, liens, demands, judgments, suits, and claims of any kind or character arising out of, in connection with, or resulting from Buyer's ownership of the Properties, for periods from and after the Effective Date. Buyer shall be responsible for all claims relating to the drilling, operating, production, and sale of hydrocarbons from the Properties and the proper accounting and payment to parties for their interests, and any retroactive payments, refunds, or penalties to any party or entity as such claims relate to periods from and after the Effective Date. Seller shall indemnify and hold Buyer harmless from and against any and all liability, liens, demands, judgments, suits, and claims of any kind or character arising out of, in connection with, or resulting from Seller's ownership of the Properties, for periods prior to the Effective Date. Seller shall be responsible for all claims relating to the drilling, operating, production, and sale of hydrocarbons from the Properties and the proper accounting and payment to parties for their interests, and any retroactive payments, refunds, or penalties to any party or entity as such claims relate to periods prior to the Effective Date.

Buyer and Seller shall have the right to participate in the defense of any suit in which one of them may be a party without relieving the other party of the obligation to defend the suit.

7. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

7.1. Organization. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Oklahoma. Seller is qualified to do business in and is in good standing under the laws of each state in which the Properties are located.

7.2. Authority and Conflicts. Seller has full corporate power and authority to carry on its business as presently conducted, to enter into this Agreement, and to perform its obligations under this Agreement. The execution and delivery of this Agreement by Seller does not, and the consummation of the transactions contemplated by this Agreement shall not: (a) violate, conflict with, or require the consent of any person or entity under any provision of Seller's Articles of Organization, operating agreement or other governing documents; (b) conflict with, result in a breach of, constitute a default (or an event that with the lapse of time or notice or both would constitute a default) or require any consent, authorization, or approval under any agreement or instrument to which Seller is a party or to which any of the Properties or Seller is bound, except as disclosed in Exhibit "A"; (c) violate any provision of or require any consent, authorization, or approval under any judgment, decree, judicial or administrative order, award, writ, injunction, statute, rule, or regulation applicable to Seller; or, (d) result in the creation of any lien, charge, or encumbrance on any of the Properties.

7.3. Authorization. The execution and delivery of this Agreement has been, and the performance of this Agreement and the transactions contemplated by this Agreement shall be at the time required to be performed, duly and validly authorized by all requisite corporate action on the part of Seller.

7.4. Enforceability. This Agreement has been duly executed and delivered on behalf of Seller and constitutes the legal and binding obligation of Seller enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, or moratorium statutes, equitable principles, or other similar laws affecting the rights of creditors generally ("Equitable Limitations"). At Closing, all documents and instruments required to be executed and delivered by Seller shall be duly executed and delivered and shall constitute legal, valid, enforceable, and binding obligations of Seller, except as enforceability may be limited by Equitable Limitations.

7.5. Title.

7.5.1. Seller has Marketable Title to the Property. For the purposes of this Agreement, "Marketable Title" means such title as will enable Buyer, as Seller's successor in title, to receive from each of the Properties the "Net Revenue Interest" for the "Wells" identified on Exhibit "A" associated with each of the Properties, without reduction, suspension, or termination throughout the productive life of the Wells, except for any reduction, suspension, or termination: (a) caused by Buyer, any of its affiliates successors in title or assigns; (b) caused by orders of the appropriate regulatory agency having jurisdiction over a Property that are promulgated after the Effective Date and that concern pooling, unitization, communitization, or spacing matters affecting a Property; (c) caused by any "Contract" described in Exhibit "A" containing a sliding-scale royalty clause or other similar clause with respect to a production burden associated with a particular Property; or, (d) otherwise set out in Exhibit "A." "Marketable Title" also means title as will obligate Buyer, as Seller's successor in title, to bear no greater "Working Interest" than the Working Interest for each of the Wells identified on Exhibit "A" as being associated with each of the Properties, without increase throughout the productive life of the Wells, except for any increase: (a) caused by Buyer, any of its affiliates, successors in title or assigns; (b) that also results in the Net Revenue Interest associated with the Well being proportionately increased; (c) caused by contribution requirements provided for under provisions similar to those contained in any operating agreement; (d) caused by orders of the appropriate regulatory agency having jurisdiction over a Property that are promulgated after the Effective Date and that concern pooling, unitization, communitization, or spacing matters affecting a particular Property; or, (e) otherwise set forth in Exhibit "A." "Marketable Title" means the Properties are free and clear of all encumbrances, liens, claims, easements, rights, agreements, instruments, obligations, burdens, or defects (collectively the "Liens"), except for Permitted Encumbrances.

7.5.2 For the purposes of this Agreement, "Permitted Encumbrances" means: (a) liens for taxes not yet delinquent; (b) lessor's royalties, overriding royalties, reversionary interests, and similar burdens that do not operate to reduce the Net Revenue Interest of Seller in any of the Properties to less than the amount set forth on Exhibit "A"; (c) the consents and rights described in Exhibit "A" insofar as such contracts and agreements do not operate to increase the Working Interest of Seller or decrease the Net Revenue Interest of Seller, as set forth on Exhibit "A," for any of the Properties; and (d) matters discussed in Section 5 above.

7.5.3 Seller has good and defensible title, subject to the Permitted Encumbrances, to all of the Properties.

7.5.4 Buyer represents, acknowledges and warrants the following to Seller, and agrees that such representations, acknowledgements and warranties shall be automatically reconfirmed on the Closing Date:

(a) Buyer is acquiring the Shares for its own account and not with a view to a sale or distribution thereof as that term is used in Section 2(a)(11) of the Securities Act of 1933, as amended (the "1933 Act"), in a manner which would require registration under the 1933 Act or any state securities laws. Buyer has read, understood and consulted with its legal counsel regarding the limitations and requirements of Section 5 of the 1933 Act. Buyer will offer, sell, pledge, convey or otherwise transfer the Shares, or any portion thereof, only if: (i) pursuant to an effective registration statement under the 1933 Act and any and all applicable state securities or Blue Sky laws or in a transaction which is otherwise in compliance with the 1933 Act and such laws; or (ii) pursuant to a valid exemption from registration;



(b) Buyer recognizes that the Shares have not been registered under the 1933 Act, nor under the securities laws of any state and, therefore, cannot be resold unless the resale of the Shares is registered under the 1933 Act or unless an exemption from registration is available. Buyer may not sell the Shares without registering them under the 1933 Act and any applicable state securities laws unless exemptions from such registration requirements are available with respect to any such sale;

(c) Buyer is acquiring the Shares for its own account for investment and not with a view toward resale, fractionalization or division, or distribution thereof, and it does not presently have any reason to anticipate any change in its circumstances, financial or otherwise, or particular occasion or event which would necessitate or require the sale or distribution of the Shares. No one other than Buyer will have any beneficial interest in said securities;

(d) Buyer acknowledges that it

(i) is a “sophisticated investor”, and is either

(ii) an “accredited investor” as such term is defined in Rule 501 of Regulation D of the 1933 Act; or

(iii) is a non-“accredited investor” and is aware of, has received and had an opportunity to review (A) the (i) Company’s Annual Report on Form 10-K for the year ended December 31, 2014; (ii) Seller’s quarterly reports on Form 10-Q for the quarters ended, September 30, 2014, March 31, 2015, and June 30, 2015; and (iii) Seller’s current reports on Form 8-K as filed on [www.sec.gov](http://www.sec.gov), in each case (i) through (iii), including the audited and unaudited financial statements, description of business, risk factors, results of operations, certain transactions and related business disclosures described therein (collectively the “Disclosure Documents”) and an independent investigation made by it of Seller; (B) has, prior to the date of this Agreement, been given an opportunity to review material contracts and documents of Seller and has had an opportunity to ask questions of and receive answers from Seller’s officers and directors and has no pending questions as of the date of this Agreement; and (C) is not relying on any oral representation of Seller or any other person, nor any written representation or assurance from Seller; in connection with Buyer’s acceptance of the Shares and investment decision in connection therewith. Buyer acknowledges that due to its receipt of and review of the information described above, it has received similar information as would be included in a Registration Statement filed under the 1933 Act and has certified the above in a Representation of Status;

(e) Buyer has such knowledge and experience in financial and business matters such that Buyer is capable of evaluating the merits and risks of an investment in the Shares and of making an informed investment decision, and does not require a representative in evaluating the merits and risks of an investment in the Shares;

(f) Buyer recognizes that an investment in Seller is a speculative venture and that the total amount of consideration tendered is placed at the risk of the business and may be completely lost. The ownership of the Shares as an investment involves special risks. Buyer has had a reasonable opportunity to ask questions of and receive answers regarding Seller and to request additional relevant information from a person or persons acting on behalf of Seller regarding such information; and has no pending questions as of the date of this Agreement;

(g) Buyer realizes that the Shares cannot readily be sold as they will be restricted securities and therefore the Shares must not be accepted unless such Buyer has liquid assets sufficient to assure that such purchase will cause no undue financial difficulties and such Buyer can provide for current needs and possible personal contingencies;

(h) Buyer confirms and represents that it is able (i) to bear the economic risk of its investment, (ii) to hold the Shares for an indefinite period of time, and (iii) to afford a complete loss of its investment. Buyer also represents that it has (i) adequate means of providing for its current needs and possible personal contingencies, and (ii) has no need for liquidity in this particular investment;

(i) Buyer has carefully considered and has, to the extent it believes such discussion necessary, discussed with its professional, legal, tax and financial advisors, the suitability of an investment in the Shares for its particular tax and financial situation and its advisers, if such advisers were deemed necessary, have determined that the Shares are a suitable investment for it;

(j) Buyer has not become aware of and has not been offered the Shares by any form of general solicitation or advertising, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or other similar media or television or radio broadcast or any seminar or meeting where, to Buyers' knowledge, those individuals that have attended have been invited by any such or similar means of general solicitation or advertising;

(k) Buyer confirms and acknowledges that Seller is under no obligation to register or seek an exemption under any federal and/or state securities acts for any sale or transfer of the Shares by Buyer, and Buyer is solely responsible for determining the status, in its hands, of the Shares acquired in connection herewith and the availability, if required, of exemptions from registration for purposes of sale or transfer of the Shares;

(l) Buyer confirms that to its knowledge no federal or state agency has made any finding or determination as to the fairness of the Shares for investment or any recommendation or endorsement of the Shares; and

(m) Buyer agrees and confirms that such Buyer may have Section 16 and Schedule 13D/G filing obligations with the Securities and Exchange Commission ("SEC") immediately upon the consummation of the transactions contemplated herein and such Buyer agrees to take whatever action necessary to timely make and file such required filings with the SEC.

(n) The Shares to be issued to Buyer have not been registered under the 1933 Act, nor registered under any state securities law, and are "restricted securities" as that term is defined in Rule 144 under the 1933 Act. The securities may not be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from registration under the 1933 Act. The Shares will bear the following restrictive legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED WITHOUT EITHER: i) REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR ii) SUBMISSION TO THE CORPORATION OF AN OPINION OF COUNSEL, SATISFACTORY TO THE CORPORATION THAT SAID SHARES AND THE TRANSFER THEREOF ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS."

7.6. Contracts. Exhibit "A" contains a complete list of all contracts, agreements, undertakings (whether written or oral), and instruments that are not described in any other Exhibit to this Agreement that constitutes a part of the Properties or by which the Properties are bound or subject.

7.7. Litigation and Claims. Except as is set forth on Exhibit "D," no claim, demand, filing, cause of action, administrative proceeding, lawsuit, or other litigation is pending, or to the best knowledge of Seller, threatened, that could now or later adversely affect the ownership or operation of any of the Properties, other than proceedings relating to the industry generally and to which Seller is not a named party. No written or oral notice from any governmental agency or any other person has been received by Seller: (a) claiming any violation or repudiation of all or any part of the Properties or any violation of any law or any environmental, conservation or other ordinance, code, rule or regulation; or, (b) require or calling attention to the need for any work, repairs, construction, alterations, or installations on or in connection with the Properties, with which Seller has not complied.

7.8. Approvals and Preferential Rights. Exhibit "E" contains a complete and accurate list of all approvals required to be obtained by Seller for the assignment of the Properties to Buyer and all preferential purchase rights that affect the Properties.

7.9. Compliance with Law and Permits. The Properties have been operated in compliance with the provision and requirements of the applicable oil and gas leases, and all laws, orders, regulations, rules, and ordinances issued or promulgated by all governmental authorities having jurisdiction with respect to the Properties. All necessary governmental certificates, consents, permits, licenses, or other authorizations with regard to the ownership or operation of the Properties have been obtained and no violations exist or have been recorded in respect of such licenses, permits or authorizations. None of the documents and materials filed with or furnished to any governmental authority with respect to the Properties contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statement not misleading.

7.10. Status of Contracts. All of the Contracts and other obligations of Seller relating to the Properties are in full force and effect. Seller and to the knowledge of Seller, no other party to the Contracts is in breach of or default, or with the lapse of time or the giving of notice, or both, would be in breach or default, with respect to any of its obligations to the extent that any breaches or defaults have an adverse impact on any of the Properties; has given or threatened to give notice of any default under or inquiry into any possible default under, or action to alter, terminate, rescind, or procure a judicial reformation of any Contract; and, Seller does not anticipate any other party to a Contract will be in breach of or default under or repudiate any of its obligations to the extent such breach or default will have an adverse impact on any of the Properties.

7.11. Production Burdens, Taxes, Expenses and Revenues. Except as noted in Permitted Encumbrances, above, all rentals, royalties, excess royalty, overriding royalty interests, and other payments due under or with respect to the Properties have been properly and timely paid. All ad valorem, property, production, severance, and other taxes based on or measured by the ownership of the Properties or the production from the Properties have been properly and timely paid. All expenses payable under the terms of the contracts identified in Exhibit "A" have been properly and timely paid except for expenses currently paid, prior to delinquency, in the ordinary course of business. All proceeds from the sale of production are being properly and timely paid to Seller by the purchasers of production, without suspense.

7.12. Pricing. The prices being received for production do not violate any contract, law or regulation. Where applicable, all of the wells and production from the wells have been properly classified under appropriate governmental regulations.

7.13. Gas Regulatory Matters. (If any of the Properties produce natural gas, applicable representations and warranties should be inserted by the Parties.)

7.14. Production Balances. Except as described in Schedule 7.14, none of the purchasers under any production sales contracts are entitled to "makeup" or otherwise receive deliveries of oil or gas at any time after the Effective Date without paying, at such time, the full contract price for oil or gas. No person is entitled to receive any portion of the interest of Seller in any oil or gas, or to receive cash or other payments to "balance" any disproportionate allocation of oil or gas under any operating agreement, gas balancing and storage agreement, gas processing or dehydration agreement, or other similar agreements.

7.15. Adverse Changes. Since October 1, 2015 the Properties, viewed as a whole, have not experienced any material reduction in the rate of production, other than changes in the ordinary course of operations, changes that result from depletion in the ordinary course of operations, and changes that result from variances in markets for oil and gas production. None of the Properties have suffered any material destruction, damage or loss.

7.16. Well Status. There are no Wells located on the Properties that: (a) Seller is currently obligated by law or contract to plug and abandon; (b) Seller will not be obligated by law or contract to plug and abandon with the lapse of time or notice or both because the Well is not currently capable of producing in commercial quantities; (c) are subject to exceptions to a requirement to plug and abandon issued by a regulatory authority having jurisdiction over the Properties; or, (d) to the best knowledge of Seller, have been plugged and abandoned but have not been plugged in accordance with all applicable requirements of each regulatory authority having jurisdiction over the Properties.

7.17. Equipment. The equipment constituting a part of the Properties is in good repair, working order, and operating condition, and is adequate for the operation of the Properties.

7.18. Current Commitments. Exhibit "F" contains a true and complete list of: (a) all authorities for expenditure ("AFEs") and other oral or written commitments to drill or rework wells on the Properties or for capital expenditures pursuant to any contracts, that have been proposed by any person on or after the Effective Date, whether or not accepted by Seller or any other person; and, (b) all AFEs and oral or written commitments to drill or rework wells or for other capital expenditures pursuant to any contracts, for which all of the activities anticipated in AFEs or commitments have not been completed by the date of this Agreement.

7.19. Accuracy of Representation. No representation or warranty by Seller in this Agreement or any agreement or document delivered by Seller pursuant to this Agreement contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in any representation or warranty, in light of the circumstances under which it was made, not misleading. There is no fact known to Seller that materially and adversely affects, or may materially and adversely affect the operation, prospects or condition of any portion of the Properties that has not been identified in this Agreement.

8. Representations by Buyer. Buyer represents to Seller that the following statements are true and correct:

a. Organization. Buyer is a Colorado corporation duly organized, in good standing, and qualified to carry on its business in each state in which the Properties are located, and has the power and authority to carry on its business as presently conducted, to own and hold the Properties, and to perform all obligations required by this Agreement.

b. Authority. Pursuant to its bylaws and certificate of incorporation, Buyer has the power and authority to acquire, own, and hold the Properties and to perform the obligations required by this Agreement.

9. Title and Other Examinations and Curative.

a. Prior to Closing, Buyer shall examine title to the Properties at its own expense. However, Seller shall make available to Buyer all of Seller's title opinions, certificates of title, abstracts of title, title data, records and files relating to the Properties (including without limitation all well files and well logs) and information relating to the Properties as soon as possible after the execution of this Agreement. Seller will, at Seller's expense, use Seller's best efforts to promptly cure all title defects discovered by Buyer and obtain all consents and waivers of preferential or other rights to purchase from third parties and governmental authorities as in the opinion of Buyer may be desirable or necessary to the conveyance, assignment, and transfer to Buyer of the Properties. In the event title to the Properties is not satisfactory, or if the Properties are otherwise not as represented, Buyer may, at its option, either terminate this Agreement at any time on or before Closing, or reduce the Purchase Price by an amount agreeable to both parties. Seller shall promptly furnish Buyer a copy of all gas contracts, gas transportation and treating agreements, operating agreements and all amendments to each, and provide a schedule showing the status of any gas balancing, take or pay, or other similar arrangements.

b. If Buyer's review and appraisal of the data, contracts and agreements reflects such data, contracts, or agreements are materially different, and that such difference results in a material difference in the value of the Properties, from those assumed by Buyer at the time of its offer, Buyer shall have the option to either terminate this Agreement without penalty or request renegotiations of the Purchase Price to reflect the adverse changes. Except for title matters, Buyer must exercise this option, if applicable, on or before September 30, 2015, or any material differences shall be deemed waived, but without prejudice to Buyer's other rights under this Agreement.

10. Conditions. The consummation of the sale and purchase contemplated by this Agreement will be subject to the following conditions:

a. The representations and warranties by Seller set forth in Section 7 shall be true and correct in all material respects as of the date when made and as of the Closing.

b. There shall have been no material adverse change in the condition of the Properties except depletion through normal production within authorized allowables and rates of production, depreciation of equipment through ordinary wear and tear, and other transactions permitted under this Agreement or approved in writing by Buyer between the date of this Agreement and Closing.

c. All requirements made by Buyer with regard to title to the Properties shall have been fully satisfied or waived by Buyer. All consents, approvals and authorizations of assignments and waivers of preferential rights to purchase required by Buyer shall have been submitted to and approved by Buyer.

d. The parties shall have performed or complied with all agreements and covenants required by this Agreement of which performance or compliance is required prior to or at Closing.

e. All legal matters in connection with and the consummation of the transactions contemplated by this Agreement shall be approved by counsel for Buyer and there shall have been furnished by Seller such records and information as Buyer's counsel may reasonably request for that purpose.

g. Notwithstanding anything to the contrary in this Agreement, at Buyer's option, Buyer shall have the unilateral right to terminate this Agreement not later than September 30, 2015 if Buyer determines it does not have the rights to obtain and maintain the rights to be Operator of the Properties pursuant to any existing operating agreements at Closing. Operations shall be transferred from Seller to Buyer at Closing.

1 1 . Transfer, Documentary Taxes, and Commission, Brokerage Fees. Seller shall pay and bear all documentary or transfer taxes resulting from this transaction. No commission or brokerage fees will be paid by Buyer in connection with this transaction. Seller will indemnify and hold Buyer harmless from any claims of brokers or finders acting, or claiming to be have acted, on behalf of Seller.

1 2 . Further Assurances, Intent. It is Seller's intent to convey to Buyer all of Seller's interests, legal, beneficial, or equitable in the Properties. Seller agrees to execute and deliver to Buyer all instruments, conveyances, and other documents and to do such other acts not inconsistent with this Agreement as may be necessary or advisable to carry out Seller's intent.

13. Notices. At notices and communications required or permitted under this Agreement shall be in writing, delivered to or sent by U.S. Mail or Express Delivery, postage prepaid, or by prepaid telegram, or facsimile addressed as follows:

Seller: As noted above

Buyer: As noted above

14. Parties in Interest. This Agreement shall inure to the benefit of and be binding upon Seller and Buyer and their respective successors and assigns. However, no assignment by any party shall relieve any party of any duties or obligations under this Agreement.

1 5 . Complete Agreement. This Agreement constitutes the complete agreement between the parties regarding the purchase and sale of the Properties. Where applicable, all of the terms of this Agreement shall survive the Closing.

16. Survival. All representations and warranties in this Agreement shall be deemed conditions to the Closing. The representations and warranties recited in Section 7 shall survive the Closing. All other terms of Agreement shall survive the Closing, including, but not limited to, the indemnification and hold harmless provisions contained in Section 6.

17. Termination. Should either party terminate this Agreement pursuant to a right granted in this Agreement to do so, the termination shall be without liability to the other party, and the nonterminating party shall have no liability to the terminating party.

**Seller: SUDS Properties, LLC**

/s/ Quinten Beasley

**By: Quinten Beasley**

**Its: President**

**Printed Name: Quinten Beasley**

Attn: Quinten Beasley  
710 N. Post Oak Rd., Suite 550  
Houston, Texas 77024  
Fax: (281) 779-4855

**Buyer: Rockdale Resources Corporation**

/s/ Leo Womack

**Leo Womack, Chairman**

Attn: Leo Womack  
710 N Post Oak Rd., Suite 512  
Houston, Texas 77024  
Fax: (713) 613-2908

**EXHIBIT "A"**

TO  
PURCHASE AND SALE AGREEMENT

**A) Description of the Lands.** A description of oil and gas leases, lands covered by oil and gas leases and the Seller's Working (cost bearing) Interest in each of the identified lands, located in Creek County, Oklahoma:

- 1) An undivided working interest, in the Oil and Gas Lease (the "Lease") recorded in the Records of the county and state named above. The Lease covers the following lands in that county:

**The SUDS East and SUDS West Units located in Sections 2, 3, 4, 8, 9, 10, 11, 15, 16 and 17 of Township 15 North, Range 10 East (as further described in that certain Assignment, Conveyance, and Bill Of Sale recorded in Book 560, Page 1868 of the County Records of Creek County, Oklahoma.)**

B) Contracts, Agreements, and instruments to which Seller is a party and which the Properties are bound or subject to, if any. (Sections 1(a), 7.2. and 7.6.)

NA

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EXHIBIT "B"  
TO  
PURCHASE AND SALE AGREEMENT

Form of Instruments of Conveyance to be Delivered at Closing (an Assignment, Bill of Sale and Conveyance). (Section 3.)

Next Page:



**ASSIGNMENT OF OIL AND GAS LEASES**

**State:** Oklahoma  
**County:** Creek  
**Assignor:** SUDS Properties, LLC  
7941 Katy FWY, No. 522, Houston, Texas 77024  
**Assignee:** Rockdale Resources Corporation  
710 North Post Oak Rd, Suite 512, Houston, Texas 77024  
**Effective Date:** October 1, 2015

For adequate consideration, Assignor, named above, assigns, sells, and conveys to Assignee, named above, all of Assignor's rights, title, and interests, to wit:

- 1) An undivided Ten Percent (10%) working interest, in the Oil and Gas Lease (the "Lease") recorded in the Records of the county and state named above. The Lease covers the following lands in that county:

**The SUDS East and SUDS West Units located in Sections 2, 3, 4, 8, 9, 10, 11, 15, 16 and 17 of Township 15 North, Range 10 East (as further described in that certain Assignment, Conveyance, and Bill Of Sale recorded in Book 560, Page 1868 of the County Records of Creek County, Oklahoma.)**

This Assignment covers and includes all of Assignor's interests in all equipment, personal property, and fixtures located on or used in connection with the Lease.

All oil, condensate, natural gas liquid produced after the Effective Date, and all inventory, including line fill and inventory below the pipeline connection in tanks, attributable to the interests assigned and described, and,

All contractual rights and all contracts and agreements concerning the assigned interests.

This Assignment and the interests in the Leases and Lands assigned and reserved are subject to the terms of the Leases.

Assignor binds itself, its heirs, successors, and assigns, to warrant and forever defend all and singular the interests assigned and described to Assignee, its successors and assigns, forever against every person whomsoever lawfully claiming such interests, or any part of the interests, by, through and under Assignor, but not otherwise. However, all equipment, wells and personal property are sold **AS IS AND WHERE IS, AND WITHOUT WARRANTY OF MERCHANTABILITY, CONDITION OR FITNESS FOR A PARTICULAR PURPOSE, EXPRESS OR IMPLIED.**

This Assignment is signed by Assignor and Assignee as of the date of acknowledgment of their signatures below, but is effective for all purposes as of the Effective Date stated above.

**Assignor: SUDS Properties, LLC**

/s/ Quinten Beasley

**By:** Quinten Beasley

**Its:** President

**Printed Name:** Quinten Beasley

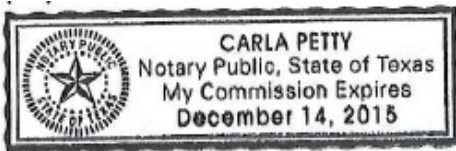
**Assignee: Rockdale Resources Corporation**

/s/ Leo Womack

Leo Womack, Chairman

STATE OF TEXAS  
COUNTY OF HARRIS

This instrument was acknowledged before me on 9/23/15 by Quinten Beasley, as President of SUDS Properties, LLC, an Oklahoma limited liability company, on behalf of said company.



/s/ Carla Petty

Notary Public in and for the State of Texas

Printed Name: Carla Petty

Commission Expires: 12-14-15

STATE OF TEXAS  
COUNTY OF HARRIS

This instrument was acknowledged before me on 23 September 2015 by Leo Womack, as Chairman of Rockdale Resources Corporation, a Colorado corporation, on behalf of said corporation.

/s/ Nannette Kyle

Notary Public in and for the State of Texas

Printed Name: Nannette Kyle

Commission Expires: 10-24-18

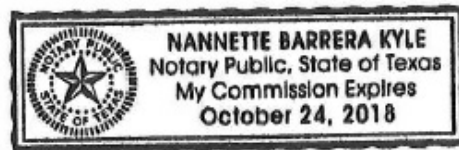


EXHIBIT "C"

TO  
PURCHASE AND SALE AGREEMENT  
SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement"), is dated September 30, 2015, but effective October 1, 2015, and is between SUDS Properties, LLC, Seller, and Rockdale Resources Corporation, Buyer. Buyer and Seller are sometimes individually referred to as a "Party" or collectively as the "Parties."

Seller has delivered to Buyer the Assignment and exclusive possession of the Properties, as defined in the Purchase and Sale Agreement.

Seller agrees Buyer shall be entitled to receive all proceeds, including proceeds from production of oil and gas attributable to the Properties, after the Effective Date.

Buyer agrees Seller shall be entitled to receive all proceeds including proceeds from production of oil and gas attributable to the Properties, before the Effective Date.

Files. Seller shall deliver to Buyer, at Closing, all property, lease and well files related to the Properties; provided, however, Buyer agrees to allow Seller access to those files at all reasonable business hours for inspection and copying if Seller, in Seller's sole opinion, requires the files to defend any judicial or administrative action brought by any individual or governmental agency against Seller.

Transfer/Division Orders. Buyer recognizes and understands that Buyer is responsible for obtaining transfer/division orders from all purchasers of production from the Properties. Seller agrees to execute all orders or other forms of directions for payment necessary to effect payment to Buyer from and after the Effective Date.

EXHIBIT "D"

TO  
PURCHASE AND SALE AGREEMENT

List of Claims, Demands, Filings, Causes of Action, Administrative Proceedings, Lawsuits, Litigation (Section 5, and 7.7.)

NONE

EXHIBIT "E"  
TO  
PURCHASE AND SALE AGREEMENT

List of all approvals required to be obtained by Seller, and preferential purchase rights affecting the Properties (Section 7.8.).

None

**Initials:**

/s/ QB \_\_\_\_\_

/s/ LW \_\_\_\_\_

TO  
PURCHASE AND SALE AGREEMENT  
(Schedule of Imbalances)

**None**

**Initials:**

/s/ QB

/s/ LW

EXHIBIT "F"

TO  
PURCHASE AND SALE AGREEMENT

List of all authorities for expenditures ("AFEs"), other commitments to drill/rework wells, or commitments to capital expenditures. (Section 7.18.)

None

**Initials:**

/s/ QB \_\_\_\_\_

/s/ LW \_\_\_\_\_

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**EXECUTIVE EMPLOYMENT AGREEMENT**

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this "Agreement") is made as of October 1, 2015 by and between Rockdale Resources Corporation, a Colorado corporation (the "Company"), and Zel C. Khan (the "Executive"). The Company and the Executive are sometimes hereinafter referred to individually as a "Party" and together as "Parties."

**WHEREAS**, the Executive has substantial business knowledge and expertise in the conduct of the Business (as defined in Section 11 below) and the Company desires to retain the knowledge, expertise and experience of the Executive to assist in the operations and management of the Company;

**WHEREAS**, the foregoing recitals are incorporated into the covenants of this Agreement as if set forth herein at length.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

1. Employment; Term. The Company will employ the Executive, and the Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and, unless sooner terminated as provided in Section 5 hereof, ending on the twenty four (24) month anniversary of the Effective Date (the "Initial Term"). At the expiration of the Initial Term, this Agreement will automatically renew for successive additional terms of one (1) year (each a "Renewal Term" and, together with the Initial Term, the "Employment Period").

2. Position and Duties.

(a) During the Employment Period, the Executive will serve as the Chief Executive Officer and President of the Company and will have the normal duties, responsibilities and authority of this office, subject to the power of the Board to expand or limit such duties, responsibilities and authority.

(b) During the Employment Period, the Executive will report directly to the Board and will devote his best efforts and his full business time and attention (save and except for (i) Executive's continued management of his existing investments and (ii) permitted vacation periods and reasonable periods of illness or other incapacity. The Executive will act in the best interest of the Company and will perform his duties, responsibilities and functions on behalf of the Company hereunder to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner.

3. Compensation.

(a) During the Employment Period, the Executive's base salary will be One Hundred Fifty Thousand and No/100 Dollars (\$160,000) per annum (as adjusted from time to time, the "Base Salary"). The Executive's Base Salary will be paid by the Company not less than monthly in accordance with the Company's regular payroll practices, as the same may be reasonably adjusted by the Company from time to time.

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(b) All amounts payable to the Executive hereunder will be subject to all required withholding by the Company.

(c) A one-time grant of one million (1,000,000) shares of the Company's common stock (the "Shares"), effective on the execution date, which Shares will bear the appropriate restrictive legend as recommended by the Company's securities counsel.

(d) **Deferred Compensation:** The Board, with CEO's vote being abstained, may defer Executive's compensation in exchange for a warrant to purchase Rockdale shares at a price of \$0.20 per share based on the deferred salary calculated on a quarterly basis. The number of shares shall be one for one for the amount deferred. A copy of the Warrant Agreement is attached as Exhibit A.

4. **Benefits.** In addition to the Base Salary and other compensation provided for in Section 3 above, the Executive will be entitled to the following benefits during the Employment Period:

(a) The Executive will be entitled to three (3) weeks of vacation for each twelve (12) month period within the Employment Period, during which time his compensation shall be paid in full, and such holidays and other nonworking days as are consistent with the policies of the Company for employees generally. Such vacation shall be taken in the reasonable judgment of the Executive.

(b) The Executive will be entitled to participate in the Company's health and welfare benefit programs for which other employees of the Company are generally eligible, subject to any eligibility requirements of such plans and programs.

(c) The Company will reimburse the Executive for all reasonable expenses incurred by him in the course of performing his duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses. Expense reports will be reviewed by the CFO and in his absence by the Chairman of the Board..

5. **Termination.**

(a) Notwithstanding Section 1 of this Agreement, the Executive's employment with the Company and the Employment Period will end on the earlier of (i) the Executive's death or mental or physical disability or incapacity (as determined by a physician selected by the Company in its good faith judgment), (ii) the Executive's resignation or (iii) termination by the Company at any time with or without Cause (as defined below). Except as otherwise provided herein, any termination of the Employment Period by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party.

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(b) If, during the Employment Period, the Executive's employment with the Company is terminated pursuant to Section 5(a) above, or is terminated by the Company with Cause, then the Executive will only be entitled to receive his Base Salary through the date of termination and will not be entitled to any other salary, bonus, severance, compensation or benefits from the Company or any of its Affiliates thereafter, other than those expressly required under applicable law (such as the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA")). In such case Executive agrees to return proportional shares of the 1M share stock grant relative to the unexpired portion of the initial employment period at time of termination.

(c) If (i) the Executive's employment with the Company is terminated by the Company without Cause during the Initial Term, (ii) the Executive executes a general release in favor of the Company and its Affiliates in form and substance satisfactory to the Company and such release becomes effective and is not revoked, and (iii) the Executive complies with the terms of this Agreement, then the Executive will be entitled to receive, for the remainder of the Initial Term, (A) an amount equal to two (2) months of his Base Salary. The severance payments payable to the Executive pursuant to this clause (c) of this Section will be paid at the time and in the manner set forth in Section 3 hereof. The severance payments payable to the Executive pursuant to this clause (c) of this Section will be paid at the time and in the manner set forth in Section 3 hereof. Notwithstanding anything to the contrary, all severance payments pursuant to this Section 5(c) will end if and when Executive commences new employment or substantial self-employment

(d) Except as otherwise expressly provided herein, all of the Executive's rights to salary, bonuses, fringe benefits, severance and other compensation hereunder or under any policy or program of the Company which accrue or become payable on or after the termination of the Employment Period will cease upon such termination other than those expressly required under applicable law (such as COBRA).

(e) For purposes of this Agreement, "Cause" will mean (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, unethical business conduct, disloyalty, fraud or breach of fiduciary duty, (ii) reporting to work under the influence of alcohol, (iii) the use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with his duties hereunder, which could reasonably be expected to, or which does, cause the Company or any of its Affiliates public disgrace or disrepute or economic harm, (iv) repeated failure to perform duties as reasonably directed by the Board, (v) gross negligence or willful misconduct with respect to the Company or its Affiliates or in the performance of the Executive's duties hereunder, (vi) obtaining any personal profit not thoroughly disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company or any of its Affiliates, (vii) violating any of the terms of the Company's or its Affiliates' rules or policies applicable to Executive which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to the Executive, or any other material breach of this Agreement or any other agreement between the Executive and the Company or any of its Affiliates which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to the Executive.

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6. Confidential Information. The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information and that the Executive will have access to certain Confidential Information of the Company and its Affiliates and Persons with which the Company and its Affiliates do business, and that such Confidential Information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons. “Confidential Information” will be interpreted to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (i) related to the Company’s or its Affiliates’ (including their predecessors) current or potential business and (ii) not generally or publicly known. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company and its Affiliates (or any of their predecessors) concerning the business or affairs of the Company or any of its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company’s or its Affiliates’ business or industry, the identities of the current, former or prospective employees, suppliers and customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment. The Executive agrees that he will use the Confidential Information only as necessary and only in connection with the performance of his duties hereunder. The Executive agrees that he will not disclose to any unauthorized Person or use for his own or any other purposes (except as described in the immediately preceding sentence) any Confidential Information without the prior written consent of the Board, unless and to the extent that (a) the Confidential Information becomes generally known to and available for use by the public other than as a result of the Executive’s acts or omissions or (b) the Executive is ordered by a court of competent jurisdiction to disclose Confidential Information, provided that in such circumstance the Executive must (i) provide prompt written notice of such order to the Company and (ii) cooperate with the Company when revealing such Confidential Information to such court.

7. Return of Company Property. The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or any of its Affiliates, whether confidential or not, are the property of the Company. The Executive will deliver to the Company at the termination or expiration of the Employment Period, or at any other time the Company may request, all such equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or any of its Affiliates which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product (as defined in Section 8 below) or the business of the Company or any of its Affiliates, which he may then possess or have under his control. The Executive will take any and all actions reasonably deemed necessary or appropriate by the Company from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

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8. Intellectual Property Rights. The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive prior to or while employed by the Company (collectively, the "Work Product") belong to the Company or such Affiliate. All Work Product created by the Executive while employed by the Company will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of the Executive's rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Employment Period) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments). All Work Product made within six months after expiration of the Employment Period will be presumed to have been conceived during the Employment Period, unless the Executive can prove conclusively that it was created after the Employment Period.

9. Non-Solicitation.

(a) In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of his employment with the Company and its Affiliates (and their predecessors) he has, and will continue to, become familiar with the Company's and its Affiliates' trade secrets, methods of doing business, business plans and other valuable Confidential Information concerning the Company and its Affiliates and their customers and suppliers and his services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that, so long as the Executive is employed by the Company or any of its Affiliates and continuing for two (2) years thereafter (the "Restricted Period"), the Executive will not, directly or indirectly, anywhere in the Applicable Area (whether on his own account, or as an employee, consultant, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) recruit, solicit or otherwise attempt to employ or retain or enter into any business relationship with any current or former employee of or consultant to the Company or any of its Affiliates, (ii) induce or attempt to induce any current or former employee of, or consultant to, the Company or any of its Affiliates, to leave the employ of the Company or any such Affiliate, or in any way interfere with the relationship between the Company or any of its Affiliates and any their employees or consultants (in the case of (i) or (ii), a "Solicitation") or (iii) employ or retain or enter into any business relationship with any Person who was an employee of or consultant to the Company or any of its Affiliates.

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(b) During the Restricted Period the Executive will not, directly or indirectly, in any manner (whether as his own account, as an owner, operator, officer, director, partner, manager, employee, agent, contractor, consultant or otherwise): (i) call on, solicit or service any Customer with the intent of selling or attempting to sell or provide any service or product similar to the services or products sold by the Company or any of its Affiliates, or (ii) in any way interfere with the relationship between the Company or any of its Affiliates and any Customer, supplier, licensee or other business relation (or any prospective Customer, supplier, licensee or other business relationship) of the Company or any of its Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, any of its Affiliates or any of their operations, officers, directors or investors; provided, that, the foregoing shall not prevent the Executive from making otherwise permissible statements in any litigation proceeding between the Executive, on the one hand, and the Company or its Affiliates, on the other hand).

(c) The Executive acknowledges and agrees that the restrictions contained in this Section 9 with respect to time, geographical area, and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates and that the Executive has had the opportunity to review the provisions of this Agreement with his legal counsel. In particular, the Executive agrees and acknowledges that the Company is currently engaging in business and actively marketing their services and products throughout the Applicable Area, the Company and its Affiliates expend significant time and effort developing and protecting the confidentiality of their methods of doing business, customer lists, long term customer relationships and trade secrets and such methods, customer lists, customer relationships and trade secrets have significant value. However, if, at the time of enforcement of this Section 9, a court holds that the duration, geographical area or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company, the Parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law, in all cases giving effect to the intent of the Parties that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company or any of its Affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 6, 7, 8 or this Section 9, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company. The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 6, 7, 8 and this Section 9 of this Agreement.

(d) In the event of the breach or a threatened breach by the Executive of any of the provisions of Sections 6, 7, 8 or this Section 9, the Company, in addition and supplementary to any other rights and remedies existing in their favor, will be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of an alleged breach or violation by the Executive of this Section 9, the Restricted Period will be tolled until such breach or violation has been duly cured.

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(e) If the Company or any of its Affiliates (i) brings any action or proceeding to enforce any provision of this Agreement or to obtain damages as a result of a breach of this Agreement or to enjoin any breach of this Agreement and (ii) prevails in such action or proceeding, then the Executive will, in addition to any other rights and remedies available to the Company, reimburse the Company for any and all reasonable costs and expenses (including attorneys' fees) incurred by the Company or any of its Affiliates in connection with such action or proceeding.

10. Executive's Representations. The Executive hereby represents and warrants to the Company that (i) he has entered into this Agreement of his own free will for no consideration other than as referred to herein, (ii) the execution, delivery and performance of this Agreement by the Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Executive is a party or by which the Executive is bound, (iii) the Executive is not a party to or bound by any employment, non-competition, confidentiality or other similar agreement with any other Person (except as contemplated by the Purchase Agreement) and (iv) upon the execution and delivery of this Agreement by the Company, this Agreement will be the valid and binding obligation of the Executive, enforceable in accordance with its terms. The Executive has had the opportunity to consult with independent legal counsel regarding the Executive's rights and obligations under this Agreement and that the Executive fully understands the terms and conditions contained herein. Executive agrees to immediately notify the Company of any fact or circumstance that occurs or is discovered during the Employment Period which alone or with the passage of time and/or the combination with other reasonably anticipated factors render or could reasonably render any of these representations and warranties to be untrue or that might otherwise adversely affect the goodwill of the Company.

#### 11. Definitions.

"Affiliate" means, with regard to any Person, (a) any other Person, directly or indirectly, controlled by, under common control of or with, or controlling such Person, (b) any other Person, directly or indirectly, in which such Person holds, of record or beneficially, five percent (5%) or more of the equity or voting securities, (c) any other Person that holds, of record or beneficially, five percent (5%) or more of the equity or voting securities of such Person, (d) any other Person that, through contract, relationship or otherwise, exerts a substantial influence on the management of such Person's affairs, (e) any other Person that, through contract, relationship or otherwise, is influenced substantially in the management of their affairs by such Person, or (f) any director, officer, partner or individual holding a similar position in respect of such Person.

"Applicable Area" means the United States.

"Board" means the Board of Directors of the Company.

"Business" means the actual and intended businesses of the Company and its Affiliates during the Employment Period and as of the date the Executive's employment with the Company terminates for any reason. As of the date hereof, the Business of the Company is oil and gas exploration, development and production.

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“Customer” means any Person who:

- (a) purchased products or services from the Company or any Affiliate during the three (3) years prior to the date of termination of the Executive’s employment; or
- (b) was called upon or solicited by the Company or any Affiliate during such three (3) year period if the Executive had direct or indirect contact with such Person as an employee of the Company or any Affiliate or learned or became aware of such Person during his employment with the Company or any Affiliate.

“Person” means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

“Subsidiary” means any corporation, limited liability company, partnership or other entity of which a Person, directly or indirectly, holds a majority of the voting stock or voting power, or a majority of the capital, profits or other economic interests therein, or has an option to acquire any such interest.

12. Survival. Sections 5 through 26 will survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

13. Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and sent to the address set forth below, and shall be deemed to have been duly given (A) one business day after being delivered by hand, (B) five business days after being mailed first class, certified return receipt requested with postage paid or (C) one business day after being couriered by overnight receipted courier service:

Notices to the Executive:

Zel C. Khan  
8615 Fontainbleu St.  
Houston, TX 77024

Notices to the Company:

Rockdale Resources Corporation  
Attn: Board of Directors  
730 N. Post Oak Rd.  
Suite 400  
Houston, TX 77024

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with a copy (*which shall not constitute notice*) to:

Joseph Tung, Esq.  
Attorney At Law  
2464 Bering Drive  
Houston, Texas 77057  
281-989-0099

Notwithstanding anything in this Agreement to the contrary, if actual written notice is received, regardless of the means of transmittal, such notice shall be deemed to be acceptable and effective as proper notice under this Section 13.

14. Severability. If any provision in this Agreement shall be found by a court, referee or authority of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be construed and enforced as if it had been narrowly drawn so as not to be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired, and if any provision in this Agreement is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

15. Entire Agreement and Amendment. This Agreement, the Purchase Agreement and the documents referenced herein and therein contain the entire agreement of the parties with regarding to the subject matter set forth herein, and supersede any and all prior negotiations and agreements between the parties, written or oral, with respect to the subject matter set forth herein. This Agreement may be amended, modified and/or supplemented by the parties at any time, but only by an instrument in writing signed by the party or parties to be bound.

16. Counterparts. This Agreement may be executed in separate counterparts (including by facsimile and electronic signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Copies of signatures shall be deemed to be fully enforceable and legally binding original signatures.

17. No Construction Against Drafter. Each of the parties to this Agreement has been represented by counsel who has each been involved in the drafting of this Agreement or has had an opportunity to have input into the drafting of this Agreement. Accordingly, this Agreement shall not be construed either against or in favor of any party based upon that party's role in drafting this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation or construction of this Agreement.

18. Binding Effect; Assignment. This Agreement shall be binding on, and shall inure to the benefit of, the parties hereto and their respective successors and assigns, and no other Person shall acquire or have any rights under or by virtue of this Agreement. No party may assign any right or obligation under this Agreement without the prior written consent of the other party; provided, however, that the Company may assign, without the prior written consent of Executive, its rights and obligations under this Agreement to its Affiliates and/or in connection with the sale of substantially all of the assets or any of the equity of the Company.

19. Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Texas, without giving effect to any conflicts of laws principles that would require the application of the laws of any other jurisdiction.

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20. Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the state in which the Company's chief-executive office is located, the time period shall automatically be extended to the business day immediately following such Saturday, Sunday or legal holiday.

21. Withholding. The Company and its Affiliates will be entitled to deduct or withhold from any amounts owing to the Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes (“Taxes”) imposed with respect to the Executive’s compensation or other payments from the Company or any of its Affiliates or the Executive’s ownership interest in the Company or any of its Affiliates (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company or any of its Affiliates does not make such deductions or withholdings, the Executive will indemnify and hold harmless the Company and its Affiliates for any amounts paid with respect to any such Taxes.

22. Corporate Opportunities. During the Employment Period, the Executive will submit to the Board all business, commercial and investment opportunities or offers presented to the Executive or of which the Executive becomes aware which relate to the Business of the Company or its Affiliates as such Business of the Company or its Affiliates exists at any time during the Employment Period (“Corporate Opportunities”). During the Employment Period, unless approved by the Board, the Executive will not accept or pursue, directly or indirectly, any Corporate Opportunities on the Executive’s own behalf.

23. Assistance in Proceedings. During the Employment Period and for six (6) months thereafter, the Executive will cooperate with the Company and its Affiliates in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company or any Affiliate (including, without limitation, the Executive being available to the Company and its Affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company’s or any Affiliate’s request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company and its Affiliates all pertinent information and turning over to the Company and its Affiliates all relevant documents which are or may come into the Executive’s possession, all at times and on schedules that are reasonably consistent with the Executive’s other permitted activities and commitments). In the event the Company or any Affiliate requires the Executive’s cooperation in accordance with this Section 23, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement.

25. CONSENT TO JURISDICTION; SERVICE OF PROCESS. EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS LOCATED IN THE STATE OF TEXAS (OR IF SUCH FEDERAL COURTS SHALL NOT HAVE JURISDICTION, THEN THE STATE COURTS LOCATED IN THE STATE OF TEXAS) IN CONNECTION WITH ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE IN ANY SUCH SUIT, ACTION OR PROCEEDING THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR THE SUBJECT MATTER MAY NOT BE ENFORCED BY SUCH COURTS.

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26. WAIVER OF JURY TRIAL. EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS (WHETHER VERBAL OR WRITTEN) RELATING TO THE FOREGOING. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

\* \* \* \* \*



**IN WITNESS WHEREOF**, the Parties hereto have executed this Executive Employment Agreement as of the date first written above.

**COMPANY:**

Rockdale Resources Corporation,  
*a Colorado corporation*

By: /s/ Leo Womack

Name: Leo Womack

Title: Chairman

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXECUTIVE:**

/s/ Zel C. Khan

Zel C. Khan, *individually*

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**THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND REGISTRATION OR QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION AND QUALIFICATION ARE NOT REQUIRED PURSUANT TO AN EXEMPTION UNDER SUCH ACT AND SECURITIES LAWS.**

Warrant No. [ ]

Date of Issuance: \_\_\_\_\_, 20\_\_

**ROCKDALE RESOURCES CORPORATION****WARRANT TO PURCHASE COMMON STOCK**

This Warrant to Purchase Common Stock (this "**Warrant**") is issued to Zel C. Khan, an individual, and a Texas resident (the "**Executive**"), by Rockdale Resources Corporation, a Colorado corporation (the "**Company**"). The Executive acknowledges that this Warrant is issued pursuant to the Executive Employment Agreement by and between the Company and Executive effective as of October 1, 2015, pursuant to which Executive has agreed to serve as the Chief Executive Officer and President of the Company.

**1 .** Purchase of Shares. Subject to the terms and conditions of this Warrant, the Executive is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Executive in writing), to purchase from the Company shares of the Company's Common Stock, \$0.001 par value per share (the "**Shares**"), subject to adjustment pursuant to Section 8.

**2 .** Purchase Price. The purchase price for the Shares shall be \$0.20 per share of Common Stock, subject to adjustment pursuant to Section 8 (such price, as adjusted from time to time, is herein referred to as the "**Exercise Price**").

**3.** Exercise Period. This Warrant shall be exercisable, in whole or in part, during the term commencing on the Date of Issuance of this Warrant (set forth above) and ending at 5:00 p.m. on the date 36 months from Date of issuance; provided, however, that in the event of (a) the closing of the sale or transfer of all or substantially all of the Company's assets, or (b) the closing of the acquisition of the Company by another entity (other than an entity controlled or affiliated with the Executive) by means of merger, consolidation or other transaction or series of related transactions, resulting in the exchange of the outstanding shares of the Company's capital stock such that the shareholders of the Company prior to such transaction own, directly or indirectly, less than 50% of the voting power of the surviving entity, this Warrant shall, on the date of such event, no longer be exercisable and become null and void. In the event of a proposed transaction of the kind described above, the Company shall notify the Executive of the Warrant at least 30 days prior to the consummation of such event or transaction.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 3, the Executive may exercise, in whole or in part, the purchase rights evidenced by this Warrant. Such exercise shall be effected by:

(a) the surrender of the Warrant, together with a duly executed copy of the form of exercise notice attached hereto as **Exhibit A**, to the Secretary of the Company at its principal offices; and

(b) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Shares being purchased.

The Executive understands that (a) the Warrant and, (b) until such time as Shares have been registered under the Securities Act, if ever, or, may be sold pursuant to Rule 144 under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Shares shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such securities):

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER SAID ACT, OR AN OPINION OF COUNSEL, IN FORM, SUBSTANCE AND SCOPE REASONABLY SATISFACTORY TO COUNSEL TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT.**

5. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of shares of common stock (the "**Shares**") so purchased shall be issued as soon as practicable thereafter, and in any event within 30 days of the delivery of the exercise notice and aggregate Exercise Price.

6. Issuance of Shares. Except as otherwise provided herein, the Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares. The number of Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) *Subdivisions, Combinations and Other Issuances*. If the Company shall at any time prior to the expiration of this Warrant subdivide its common stock ("**Common Stock**"), by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Common Stock as a dividend with respect to any shares of its Common Stock, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price payable per Share, but the aggregate Exercise Price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 8(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

(b) *Reclassification, Reorganization, and Consolidation.* Subject to Section 3, above, in the case of any reclassification, capital reorganization, or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 8(a)), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Executive, so that the Executive shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Shares by the Executive immediately prior to such reclassification, reorganization or change. In any such case, appropriate provisions shall be made with respect to the rights and interest of the Executive so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

(c) *Notice of Adjustment.* When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Executive of such event and of the number of Shares or other securities or property thereafter purchasable upon exercise of this Warrant.

**8. No Fractional Shares or Scrip.** No fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Shares the Company shall issue one additional whole Share of Common Stock.

**9. No Shareholder Rights.** Prior to the exercise of this Warrant, the Executive shall not be entitled to any rights of a shareholder with respect to the Shares, including without limitation, the right to vote such Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of shareholder meetings, and the Executive shall not be entitled to any notice or other communication concerning the business or affairs of the Company.

**10. Successors and Assigns.** Subject to the restrictions on transfer described in Section 12 below, the rights and obligations of the Company and the Executive shall be binding on and benefit the successors, assigns, heirs, administrators, and transferees of the parties.

**11. Transfer of this Warrant or any Shares Issued on Conversion Hereof.** The Executive shall not sell, assign, pledge, transfer or otherwise dispose of or encumber this Warrant or any Shares issued upon exercise hereof (collectively, the “**Securities**”), except (i) pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”), or (ii) pursuant to an available exemption from registration under the Securities Act and applicable state securities laws and, if requested by the Company, upon delivery by the Executive of an opinion of counsel satisfactory to the Company to the effect that the proposed transfer is exempt from registration under the Securities Act and applicable state securities laws. Any transfer or purported transfer of the Securities in violation of this Section 12 shall be voidable by the Company. The Company shall not register any transfer of the Securities in violation of this Section 12. The Company may, and may instruct any transfer agent for the Company, to place such stop transfer orders as may be required on the transfer books of the Company in order to ensure compliance with the provisions of this Section 12.



13. Amendments and Waivers. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the Executive. Restrictions. By acceptance hereof, the Executive acknowledges that the Shares acquired upon the exercise of this Warrant have restrictions upon their resale imposed by state and federal securities laws.

14. Governing Law. This Warrant, and all related matters, whether in contracts or tort, in law or in equity, or otherwise, shall be governed by the laws of the State of Texas, without regard to choice of law or conflict of law principles that direct the application of the laws of a different state.

15. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

16. Venue. All disputes and controversies arising out of or in connection with this Warrant shall be resolved exclusively by the state and federal courts located in Travis County, Texas, and each party hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

17. Waiver of Jury Trial. THE COMPANY AND THE HOLDER EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS WARRANT.

18. Non-circumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Executive.

19. Effect of Facsimile and Photocopied Signatures. This Warrant may be executed in several counterparts, each of which is an original. It shall not be necessary in making proof of this Warrant or any counterpart hereof to produce or account for any of the other counterparts. A copy of this Warrant signed by one party and faxed to another party shall be deemed to have been executed and delivered by the signing party as though an original. A photocopy of this Warrant shall be effective as an original for all purposes.

*[Signature Page Follows]*

This Warrant is issued effective as of the Date of Issuance set forth above.

**ROCKDALE RESOURCES CORPORATION**, a Colorado corporation

By: \_\_\_\_\_  
Leo Womack, Chairman

EXERCISE NOTICE

Rockdale Resources Corporation Attention: Corporate Secretary

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant to Purchase Common Stock issued by Rockdale Resources Corporation, a Colorado corporation (the "**Company**") (Warrant No. [ ]) and held by the undersigned, \_\_\_\_\_ shares of Common Stock of the Company. Payment of the Exercise Price per Share required under the Warrant accompanies this Subscription.

The undersigned hereby represents and warrants that the undersigned is acquiring such Shares for his own account for investment purposes only, and not for resale or with a view to distribution of such Shares or any part thereof.

Date:

Signature \_\_\_\_\_  
Print Name \_\_\_\_\_  
Title \_\_\_\_\_  
Address \_\_\_\_\_  
Name in which Shares should be registered:  
\_\_\_\_\_

