20 August 2014

ASX RELEASE

2014 HALF YEAR FINANCIAL RESULTS PRESENTATION AND WEBCAST

Attached is ROC's 2014 Half Year Financial Results Presentation.

A live webcast of ROC's 2014 Half Year Financial Results teleconference and presentation can be accessed from 11:00am (AEDST) on Wednesday 20 August 2014 at the ROC website Investor Centre (www.rocoil.com.au/Investor-Centre/Multimedia.aspx).

The webcast will be recorded and available on ROC's website for future reference.

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2014 Half Year Results Presentation

Wednesday, 20 August 2014

Alan Linn
Chief Executive Officer

Anthony Neilson
Chief Financial Officer

HIGHLIGHTS

"Continued delivery of profitability, strong operating performance and growth"

Delivering value

+ Production of 9,487 BOEPD
+ On track to meet full year guidance between 8,500 and 9,500 BOEPD
+ Continuing profitability with US$53.8 million net profit for half year
+ Net cash of US$67.2 million
+ Continuing fiscal discipline and cost control across the business with production costs ~US$15/BOE

Operational Momentum

+ Maintained safety and environmental performance across all operated facilities
+ No significant loss of containment incidents (>1 BOE)
+ Commenced activity on D35, D21 & J4 PSC (D35 PSC) offshore Malaysia
+ Zhao Dong development drilling commenced in 2Q to maximise reservoir delivery

Achievements

+ Farm-in to D35 PSC, offshore Malaysia
+ Bentara FDP approved and First Oil achieved
+ Awarded Block M07 offshore Myanmar (subject to finalisation of terms with the MOE and ROC Board approval)
+ Divested full interest in BMG asset

Fosun offer

+ A$0.69 cash per ROC share; 25% premium to the 3-month VWAP
+ Directors unanimously recommend that ROC shareholders accept the Fosun Offer, in the absence of a superior proposal
+ Horizon merger terminated

Financial Results

Anthony Neilson
Chief Financial Officer

FINANCIAL RESULTS – 1H14

"Another strong performance with NPAT of US$53.8m incorporating the after tax profit on sale of BMG of $32.6m"

	1H14 US$M	Comment
Sales Revenue	143.4	Sales of 1.4 MMBOE at an average realised oil price of US$105.75/BBL.
Gross Profit	56.3	Production costs of US$25.8 million (US$15.04/BOE) Amortisation of US$39.7 million (US$23.11/BOE) Royalty and other levies of US$25.3 million (mainly China & a small proportion of D35 PSC)
Net Profit Before Tax	72.9	Includes exploration expense of US$2.1 million and profit on sale of BMG of US$32.6 million
Net Profit after Tax	53.8	Includes income tax expense of US$19.1 million, consisting of: - Current income tax of US$16.4 million - Prior year under provision of US$2.3 million - Current PRRT in relation to Cliff Head of US$4.5 million + Deferred tax benefit of US$4.1 million
Net Operating Cash Flow	32.1	Gross cash flow generated from operations of US$55.6 million before: - Income taxes and PRRT paid of US$18.3 million - Operating exploration expenditure of US$2.9 million - Zhao Dong abandonment fund of US$3.0 million
Net Cash	67.2	Undrawn debt facility of US$60.0 million at 30 June 2014

KEY FINANCIAL METRICS

	1H14	2H13	1H13
Working Interest Production (MMBOE)	1.72	1.48	1.17
% Government Share of Production	14.8	8.7	6.7
Sales Volume (MMBOE)	1.39	1.3	1.10
Sales Revenue (US$M)	143.4	136.9	114.1
Operating Cash Flow (US$M)	32.1	59.4	42.1
Average Realised Oil Price before Hedging (US$/BBL)	105.8	104.9	104.2
Production Costs (US$/BOE)	15.0	22.5	15.2
Amortisation (US$/BOE)	23.11	26.1	27.6
Exploration & Development Expenditure Incurred (US$M)	7.8	39.4	37.3

SEGMENT RESULTS

"Gross Profit of ~US$33/BOE which includes an initial loss from D35 PSC due to timing of revenue not yet received in 1H14. Excluding D35 PSC the gross profit from all other fields was ~US$45/BOE"

US$M	Zhao Dong	Beibu Gulf	D35, D21& J4[1]	Cliff Head	Blane	Enoch[2]	Total
Sales	65.7	43.8	1.6	16.4	15.9	-	**143.4**
Production Costs	(6.7)	(4.4)	(5.9)	(5.7)	(2.2)	(0.9)	**(25.8)**
Amortisation	(23.1)	(9.2)	(3.3)	(2.3)	(1.8)		**(39.7)**
Windfall levy / Royalty	(10.7)	(7.9)	(5.3)	-	(1.4)	-	**(25.3)**
Stock Movement	(0.1)	-	6.2	0.1	(2.5)		**3.7**
Gross Profit/(Loss)	**25.0**	**22.3**	**(6.7)**	**8.6**	**8.0**	**(0.9)**	**56.3**
US$/BOE							
Gross Profit $/BOE	36.4	50.2	(20.6)	55.6	75.2	n/a	**32.8**
Production Costs	9.8	9.9	18.2	37.4	20.5	n/a	**15.0**
Amortisation	33.7	20.6	10.0	15.1	17.2	n/a	**23.1**
Realised Oil Price	104.2	105.45	n/a	108.7	110.4	n/a	**105.8**

1. No oil sales for D35 PSC occurred in the period as a crude sales agreement is being finalised in 2H14. Sales shown reflect gas sales only. Stock Movement shown is valued at cost and represents the 2Q crude oil inventory to be sold in 2H14. On 30 May ROC announced that it had entered into a binding Letter of Intent to farm-out a 20% participating interest in the D35 PSC, to Dialog Resources Sdn Bhd (Dialog) reducing ROC's interest to 30%. The farm-out to Dialog has been approved by PETRONAS and existing joint venture partners and is subject to completion of documentation.
2. Enoch is expected to be brought back online in 2H14.

PROFIT & LOSS

"Improving profitability through higher sales and operating gross profit"

	1H14 US$M	2H13 US$M	1H13 US$M
Sales	143.4	136.9	114.1
Gross Profit	56.3	47.1	49.0
EBITDAX + Impairment	119.3	86.2	73.8
Exploration Expense	(2.1)	(11.9)	(4.6)
EBITDA + impairment	117.2	74.3	69.2
Amortisation/Depreciation + Impairment	(41.9)	(45.6)	(32.5)
EBIT	75.3	28.7	36.7
NPAT	53.8	24.7	20.5

+ Gross profit in 1H14 is higher than 1H13 due mainly to higher sales volume and realised oil price
+ Results includes a one-off profit of US$32.6 million from sale of BMG interest

CASH FLOW

"Healthy net cash position. Capacity to fund existing projects"

In US$M	1H14	2H13	1H13
Opening Cash	**65.1**	58.1	56.8
Net Cash from Operating Activities	**32.1**	59.4	42.1
Development Expenditure	**(21.7)**	(40.0)	(19.6)
Investment in Associates (BCP)	**(8.5)**	(20.1)	(20.6)
Other	**0.2**	7.7	(0.6)
Closing Cash	**67.2**	65.1	58.1

+ Continuing positive net cash position with net cash of US$67.2 million at 30 June 2014
+ Undrawn debt facility of ~US$60.0 million at 30 June 2014
+ Equity contribution of US$8.5 million to BCP for completion of Balai Cluster pre-development work. Estimated further ROC equity contribution of US$20-25 million in 2H14
+ Cash from operations is lower than 1H13 due to $27.3 million payment for D35 PSC operating costs (US$10.9 million of this is receivable from Dialog once farm-out completes). Also no crude oil sales receipts for D35 PSC have been received in 1H14, inventory will be sold in 2H14.

BALANCE SHEET

"Net assets increased by 21% since 31 December 2013"

US$M	30 June 2014	31 Dec 2013	30 June 2013
Cash Assets	**67.2**	65.1	58.1
Capitalised Exploration Expenditure	**0.7**	0.6	1.1
Oil and Gas Assets	**210.0**	227.2	237.6
Long Term Liability	**(7.5)**	-	-
Net Deferred Tax Liability	**(0.5)**	(0.5)	(8.2)
Investment in Associates[1]	**74.2**	67.2	54.0
Provisions	**(51.0)**	(78.2)	(77.5)
Net Other Asset / (Liability)	**27.8**[2]	(15.1)	(25.2)
Total Equity	**320.9**	266.3	239.9

1. Investment in Associates relates to ROC's equity investment in BCP in Malaysia. Recoverable value of investment in BCP is assessed as US$74.2 million at 30 June 2014 based on DCF analysis. Since 31/12/13 this increased by US$8.5 million for expenditure offset by US$1.5 million impairment for non recoverable costs.
2. The large increase in Other Asset/(Liability) is mainly due to:
   - US$10.9 million receivable from Dialog in relation to their share of D35 PSC costs (subject to completion of D35 PSC farm-out);
   - US$13.3 million relating to ROC's net entitlement production for D35 PSC of 153,220 BOE for 1Q14 which will be sold in the 2H14; and
   - US$18.3 million relates to an increase in trade receivables as a result of two months of China sales at 30 June instead of one month.

HEDGING & TAXES

Hedging

+ No hedging activity occurred during the period to 30 June 2014

Taxes, levies and royalties

+ Total tax expense of US$19.1 million relates to:
  - UK income taxes of US$5.4 million (62% income tax rate)
  - China income tax of US$11.0 million (25% income tax rate)
  - PRRT payable in Cliff Head US$4.5 million (40% income tax rate)
  - Prior year under provision of US$2.3 million of China income tax
  - Offset by a tax credit of US$4.1 million relating to the unwinding of the deferred tax position
  - No benefit has been booked for tax losses in the Group
+ Royalties and other levies (US$25.3 million) mainly relate to the Chinese Special Oil Income Levy ("windfall tax") which is levied on the price of oil over a certain threshold and D35 PSC supplementary tax.

Asset Update & Objectives

Alan Linn
Chief Executive Officer

HSEC PERFORMANCE

"ROC's continuing focus on HSE and asset integrity performance has helped produce another half with no significant process or personnel safety incidents"

Health & Safety

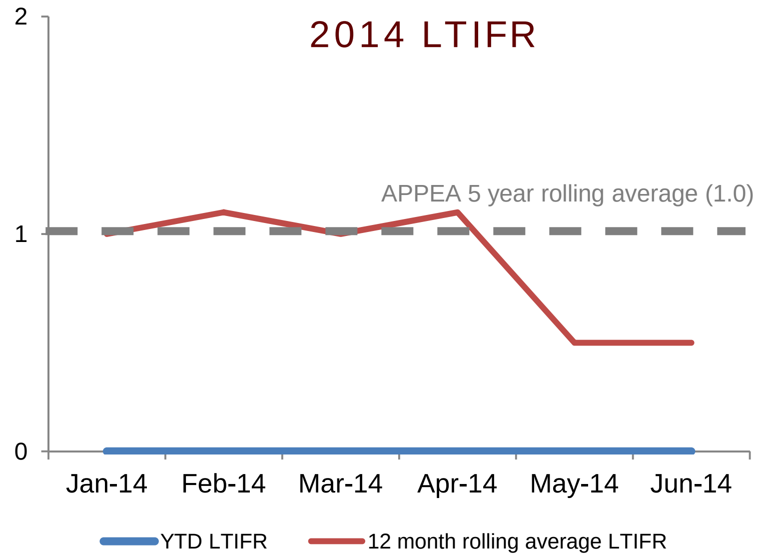
- No recordable injuries or significant process safety incidents in 2014
- Implementation of the ROC Asset Integrity Management system continues
- Total Recordable Injury Frequency Rate (TRIFR) was 0 versus the APPEA five-year average of 5.4

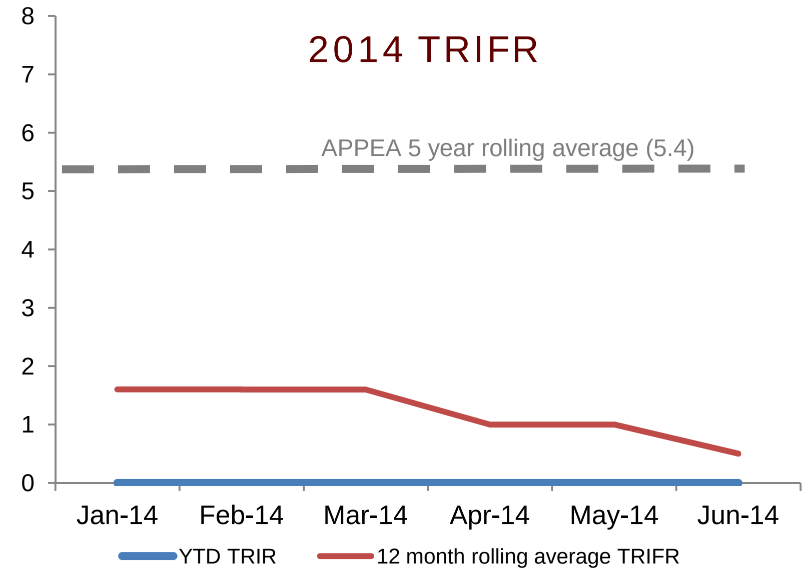
Environment

- Zero significant oil spill incidents reported (>1 barrel)

Community

- Engage with communities at all stages of projects
- Support for local communities with underlying focus on educational partnerships
- Seek to provide work experiences and employment opportunities where possible

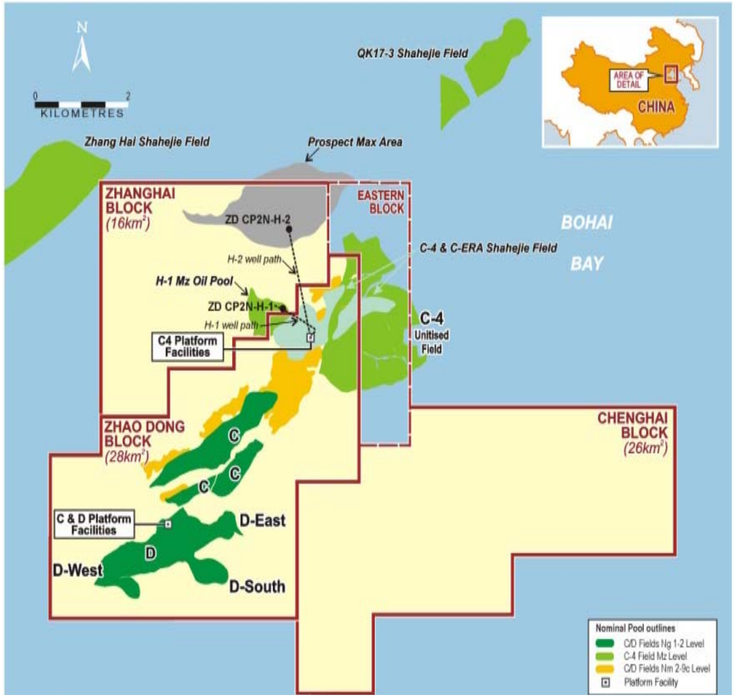




CHINA – ZHAO DONG

Zhao Dong Oil Fields, Bohai Bay (C&D Oil Fields ROC: 24.5% & Operator; C4 Oil Field ROC: 11.667% unitised & Operator; Zhanghai ROC: 39.2% & Operator)

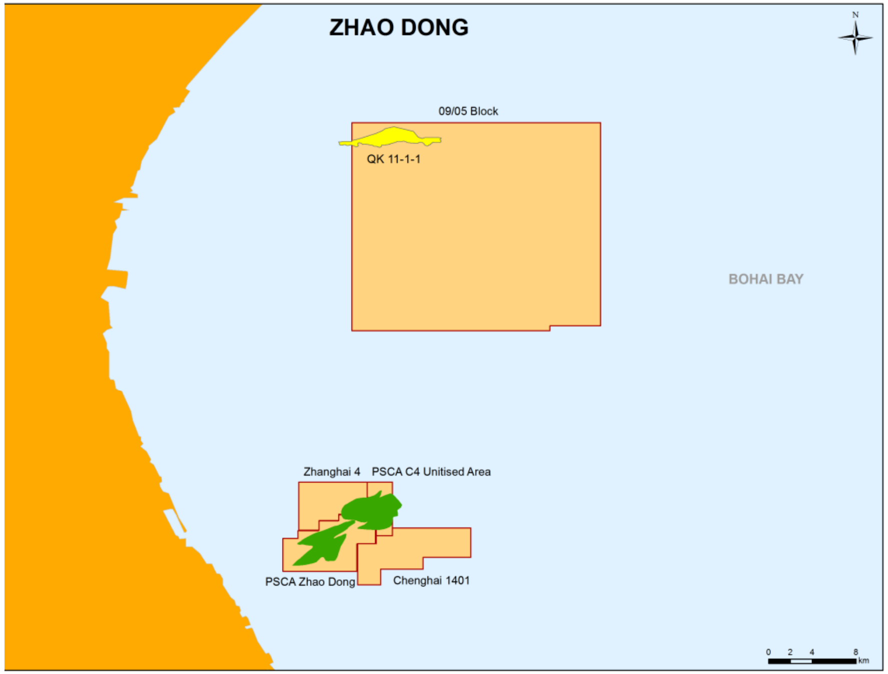
- 1H14 production was 16,365 BOPD (gross) (Net ROC: 3,801BOPD)
- Connection and commissioning of sub-sea power from the platform to shore was completed – stable supply of 6.5MW
- PetroChina advised of its intention to assume operatorship of the fields in 2Q15 – ROC will continue as a joint venture partner and supply staff and expertise as required
- The 2013-2018 Incremental Development Plan (IDP) has been submitted to PetroChina and is pending approval. The IDP also requests an extension from 2018 to 2023. This is currently being discussed with PetroChina along with transition of Operatorship.



CHINA – BLOCK 09/05

Block 09/05, Bohai Bay (ROC:60%[1] & Operator)

- 335km^2 block, located 15km north from the Zhao Dong blocks
- 3D seismic acquisition completed with initial drilling locations selected
- Drilling of first exploration well commenced on 14 August 2014
- Farm-out agreement signed on 8 August of a 40% interest to AWE for:
  - US$2 million; and
  - Part carry of 2 exploration wells
- Best estimate risked prospective resources within the block are approximately 30 MMBOE (100%)
- Gross exploration expenditure of ~US$0.8 million for the period



1. Farm-out agreement signed with AWE on 8 August 2014 for a 40% participating interest in the Block.

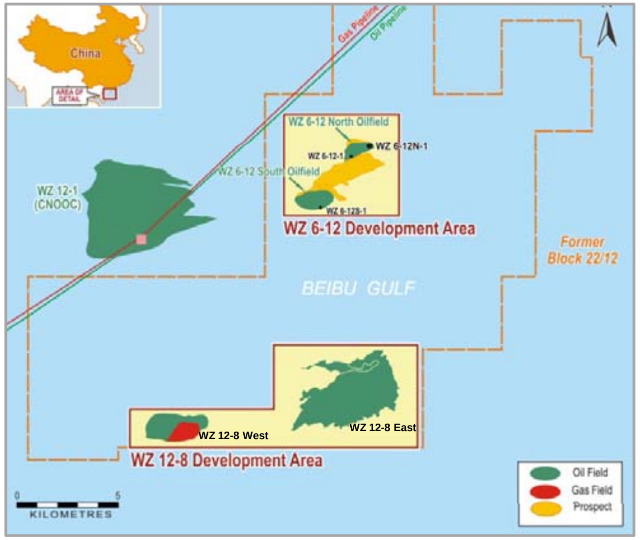
CHINA - BEIBU GULF

WZ 6-12 and WZ 12-8 West Oil Field Production & Development (ROC: 19.6%)

- Stable production from 15 wells continued with 1H14 production of 12,545 BOPD (gross) Net ROC: 2,459 BOPD
- Planned shut-in of some wells for reservoir performance assessment occurred during the period
- Planned drilling of 1 firm + 1 contingent exploration well in 2H14

Phase II development plan for WZ 12-8 East Exploration (ROC: 40%, pre CNOOC back-in of up-to 51%)

- Feasibility study continues and is scheduled to complete by the end of 2014



Drilling deck at Beibu

MALAYSIA – D35, D21 & J4 PSC

D35, D21 & J4, offshore Malaysia (ROC: 30%[1])

- Combined field production in 2Q14 was ~3,570 BOEPD (net to ROC at 30%)
- On 1 April 2014 ROC announced the farm-in to D35 PSC which includes three producing fields D35, D21 & J4
- On 30 May ROC announced that it had entered into a Letter of Intent to farm-out a 20% participating interest in the D35 PSC to Dialog. The farm-out has been approved by PETRONAS and existing joint venture partners and is subject completion of documentation.
- The PSC terms are designed for field redevelopment and EOR to commercially encourage progressive incremental oil development over the full life of the PSC.
- Phase 1 redevelopment activities are in progress and include intervention activities and facilities debottlenecking projects, designed to increase production rates

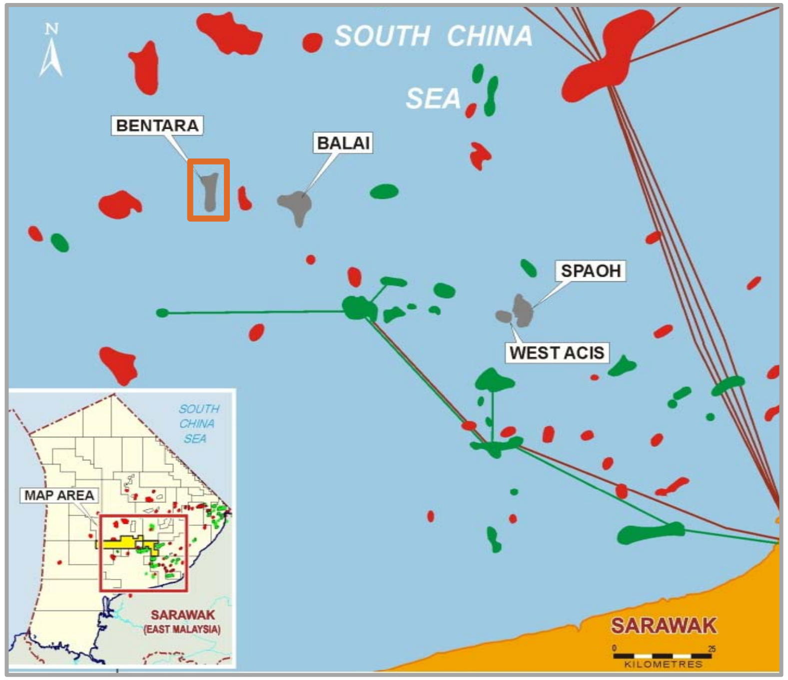
- PETRONAS Carigali is the Operator of the D35 PSC and has appointed ROC as the Project Development Manager, responsible for subsurface management, well engineering, new facilities projects and project execution

1. On 30 May ROC announced that it had entered into a binding Letter of Intent to farm-out a 20% participating interest in the D35 PSC, to Dialog Resources Sdn Bhd (Dialog) reducing ROC's interest to 30%. The farm-out to Dialog has been approved by PETRONAS and existing joint venture partners and subject to completion of documentation.

MALAYSIA - BALAI CLUSTER

Balai Cluster Risk Service Contract, offshore, Malaysia (ROC: 48% equity investment in BCP)

+ PETRONAS approved the Bentara FDP phase 1 development
+ The Bentara Field successfully commenced production with First Oil achieved on 25 May with stabilised start up production rates ~1,300 BOPD
+ The first transfer of point to point of sale was completed on 18 July with a ship to ship transfer of ~50,000 barrels completed



FDP focus area

2014 OBJECTIVES AND GUIDANCE

	OBJECTIVE	MEASURE
Operational	**HSE**	Achieve five year OGP averages (Asia & Australasia) for TRIFR and LTIFR
	Deliver Production	Between 8,500-9,500 BOEPD (working interest basis, net to ROC). Includes 9 months of D35 PSC production.
Growth	**Reserve replacement**	Maintain reserve replacement
	Business Development and Growth	Add contingent and prospective resources to the portfolio by developing/maturing existing assets in the portfolio and/or adding at least one new prospective asset(s)
Financial	**Profitability (NPAT)**	Continuing profitability of the business
	Cost Control	▪ Development and Exploration Expenditure incurred of US$60 million to US$70million, excluding Malaysia BCP funding ▪ BCP funding ~US$11 million ▪ Opex <US$23/BBL (P&L)
People	**Committed Personnel**	Continue to maintain a committed and motivated team, aligned with delivering company objectives

FOSUN OFF-MARKET TAKEOVER OFFER

"Board has unanimously concluded that the offer is a superior option and a low risk route to maximise immediate value for our shareholders"

CASH OFFER	➢ A$0.69 cash offer per share represents: ▪ 52% premium to the closing price of ROC shares on 23 April 2014 (being the last trading day prior to the announcement of the Horizon merger proposal); ▪ 23% premium to the closing price of ROC shares on 24 June 2014 (being the last trading day prior to announcing receipt of the first indicative takeover proposal); ▪ 25% premium to the three month volume weighted average price of ROC shares ▪ 10% premium to the closing price of ROC shares on 1 August 2014 (being the last trading day prior to this announcement)
CONDITIONS	The BIA[1] was attached to the announcement on 4 August 2014 and sets out the full conditions. In summary they are: ➢ Termination of the Horizon Merger Implementation Deed ***(completed)***; ➢ FIRB approval; ➢ More than 50% acceptance of the offer; ➢ No material adverse change until 5.00pm (Sydney time) on 19 October 2014; ➢ No prescribed occurrences; and ➢ Various other business conduct conditions until 5.00pm (Sydney time) on 19 October 2014
TIMETABLE	➢ Bidder and Target Statements estimated to be dispatched around early September
RECOMMENDATION	➢ The ROC directors unanimously recommend that ROC shareholders accept the Fosun Offer in the absence of a superior proposal. All of the ROC directors have advised their intentions to accept Fosun's offer with respect to the ROC shares they own or control; in the absence of a superior offer

1. BIA – Bid Implementation Agreement

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The reserves and contingent resources information for ROC contained in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Bill Billingsley (Chief Reservoir Engineer and a full time employee of ROC). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College) is a member of the Society of Petroleum Engineers and has more than 18 years relevant experience within the petroleum industry. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Billingsley in the form and context in which it appears.

The ROC component of the reserve and contingent resource estimates are reported as at 1 January 2014. The deterministic method has been used to compile the ROC component of the reserve and contingent resource estimates and are reported net of lease fuel. The reference point used for the purposes of measuring and assessing the estimated reserves for the ROC component of the estimates is the sales point.