

19 October 2009



ROC OIL COMPANY LIMITED ("ROC")

STOCK EXCHANGE RELEASE

COMPANY PRESENTATION: OCTOBER 2009

Attached is ROC's latest company presentation. A copy is also available on ROC's website at: http://www.rocoil.com.au/Public/Investor_Centre/Presentations.aspx

Matthew Gerber
Manager
Investor Relations & External Affairs

For further information please contact:
Mr Bruce Clement
Chief Executive Officer
Email: bclement@rocoil.com.au
Tel: +61-2-8023-2000
Fax: +61-2-8023-2221
Or visit ROC's website: www.rocoil.com.au



**Citigroup
Conference
October 2009**





COMPANY PROFILE

- **Upstream oil and gas company**
- **Listed on the ASX**
- **Market capitalisation of ~A\$500 million (@ \$0.70/share)**
- **~713 million shares on issue**
- **Net Debt of US\$99.9 million @ 30 June 2009, excluding:**
 - ~US\$76 million capital raised through placement and SPP
 - US\$31.5 million from sale of 10% of BMG
- **1H09 net operating cashflow US\$48.2 million**
- **Proven technical and operational capabilities and experience**
- **2P Reserves of 20.1 MMBOE and 2C Resources of 19.2 MMBOE**
- **Production, development and exploration upside**
- **Asia-Australia Focus**



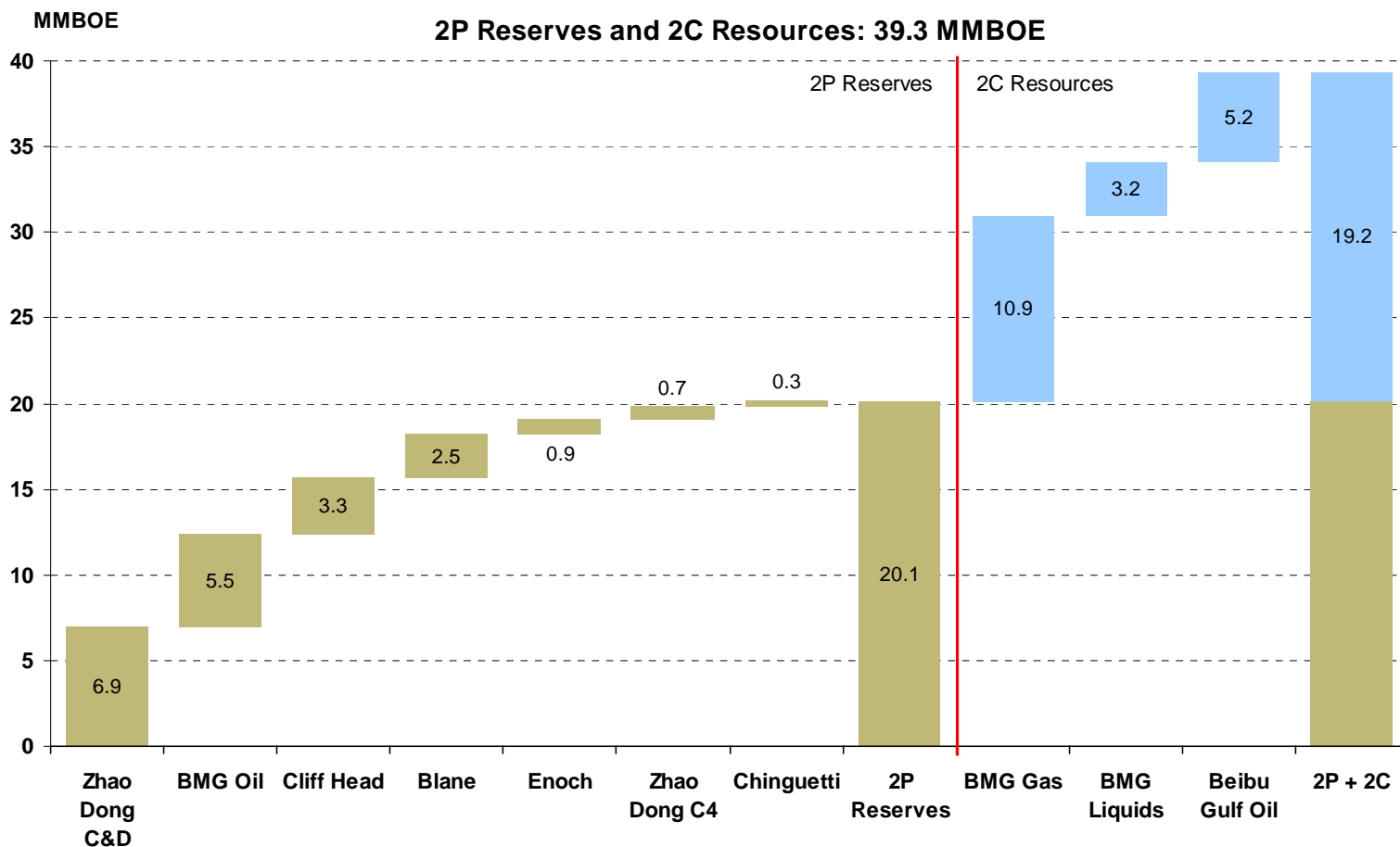
CURRENT POSITION

- **Underlying business healthy**
 - Net production of 11,535 BOEPD for 1H09
 - 1H09 net operating cashflow of US\$48.2 million
 - Realised oil price (excluding hedging) of US\$47.79/BOE
 - Financial base in place to meet future development plans
- **Strong operating and technical team**
 - Operating ~30,000 BOEPD of production in Australia & China
 - Operating major development projects:
 - Zhao Dong, offshore China
 - Beibu Gulf, offshore China
 - BMG Project, offshore Australia
 - Exploration in Australia and Africa



2P RESERVES & 2C RESOURCES

as at 30 June 2009



- **Remaining 2P Reserves at 30 June 2009 20.1 MMBOE (over 99% oil)**
 - 44% located in Australia; 38% located in China
- **Additional 3P Reserves and near field exploration potential**

STRATEGY

- **Exploit existing assets**
- **Leverage off strengths**

STRATEGY

- **Fully exploit reserve and resource base**
- **Leverage operating and technical capabilities and strengths to create growth opportunities through**
 - Exploration
 - Development
 - Production
- **Balance and manage risk**
 - Financial
 - Operating
 - Resource
- **Steward resources and focus on financial performance**



**Balanced Exploration, Development
and Production Company**



DELIVER OPERATING BUDGET

- **2009 production**
 - Target between 10,000-11,000 BOEPD
 - BMG drilling and workover programme completed
 - Zhao Dong drilling programme completed
- **Tight control over expenditure in 2009**
 - US\$90 million-US\$100 million development expenditure
 - US\$10 million exploration expenditure
- **Take advantage of industry cost reductions and reduce overheads**
 - reduced contract costs for BMG rig programme
 - “right-size” the business
- **Asset portfolio rebalancing**
 - Angola: farmed out a 45% participating interest (ROC now 15%)
 - BMG: sold a 10% participating interest (ROC now 30%)
 - Actively pursuing farm outs for other African exploration acreage



EXPERIENCED & CAPABLE OPERATOR

Development

- **Cliff Head**
 - Discovered, appraised, developed and now operated
 - 14 months from FID to first oil in May 2006
- **Zhao Dong**
 - 4 platforms and 2 pipelines installed on budget and within schedule
 - 2009 16-well drilling programme on budget and within schedule
- **BMG**
 - Project intensively reviewed, re-worked and re-phased
 - 2009 workover/drilling programme under budget and ahead of schedule

Production

- **Operating ~30,000 BOPD of production from 4 assets in 2 countries**

Exploration

- **Offshore programmes operated in Australia, Africa and China**

Impressive operating credentials



IMPRESSIVE HSEC RECORD

Health and Safety

- **Lost Time Injury Frequency Rate (LTIFR) per million manhours worked**
 - 0 LTIFR in 2007 (Australian industry average of 1.28)
 - 0.83 LTIFR in 2008 (Australian industry average of 1.67)
 - 0 LTIFR YTD 2009
- **Excellent result given intensive activity in challenging environments**
 - Exploration onshore Angola, offshore Australia and offshore China
 - Developments and drilling programmes at Cliff Head, Zhao Dong and BMG

Environment

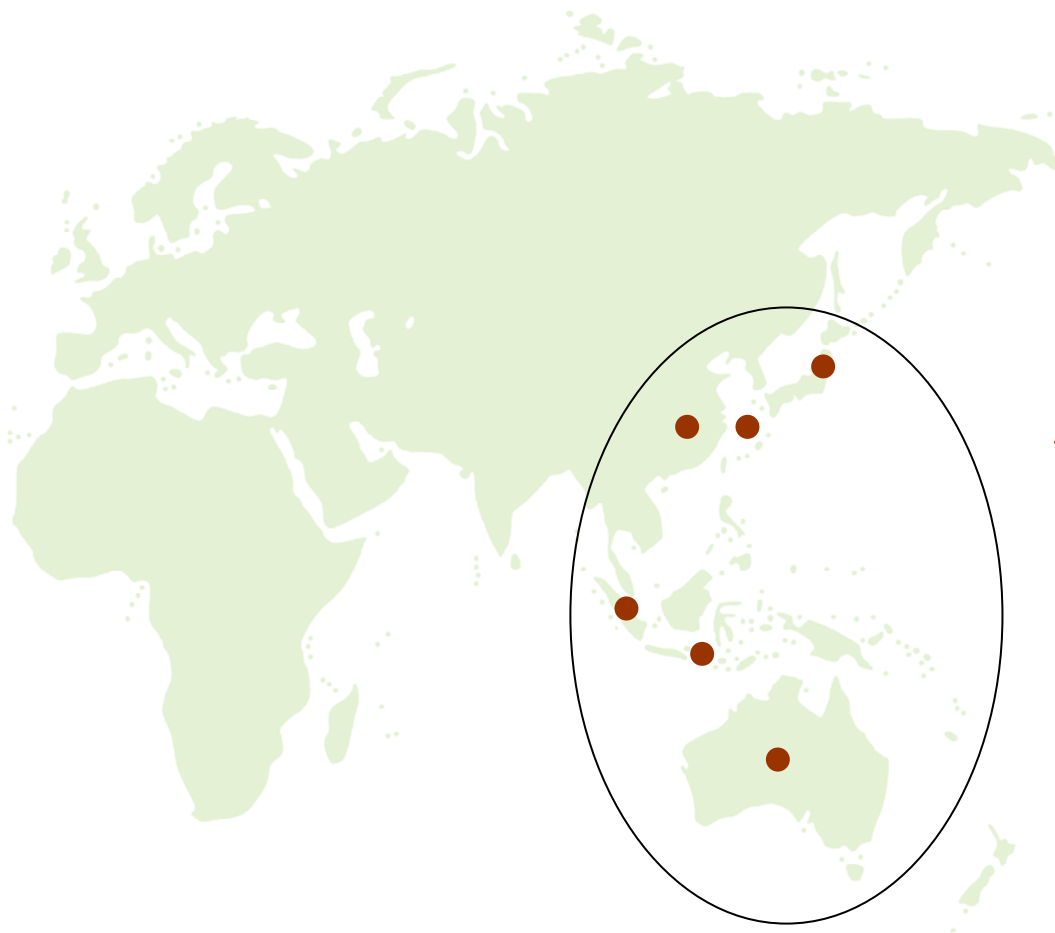
- **No significant environmental incidents**
 - Further improve performance by addressing minor reportable incidents

Community

- **Engage and build relationships with communities in which we operate**
 - Working with and assisting fishing and indigenous communities around Dongara
 - Developed educational and health facilities for communities in Cabinda
 - Provided funding for health facilities in Equatorial Guinea

Impressive HSEC record in challenging environments

RELATIONSHIP BUILDING



Operating and Joint Venture Relationships

- Several Australian JV partners
- Pertamina (Indonesian NOC)
- Petronas (Malaysian NOC)
- CNOOC (China offshore NOC)
- Petrochina (China onshore NOC)
- Sinochem
- Several Japanese JV partners

Focus Region

Operational capabilities have helped to build relationships in Asia-Australia



PRODUCTION

A Solid Foundation



PRODUCTION OVERVIEW

- **Balanced and diversified production base**
 - six production assets in four countries
 - 2009 production target 10,000 to 11,000 BOPD
- **Future production over coming years**
 - predominantly oil
 - workover activity planned to mitigate natural decline
 - near-field opportunities exist
- **Organic production growth opportunities**
 - BMG Phase 2 Gas Project (and associated liquids)
 - Beibu Gulf Oil Development
 - 2C Resources of 19.2 MMBOE



GLOBAL PRODUCTION PORTFOLIO



Production

- Cliff Head oil field
- Basker Manta oil fields
- Zhao Dong oil fields
- Blane oil field
- Enoch oil & gas field
- Chinguetti oil field

● Non-Operated

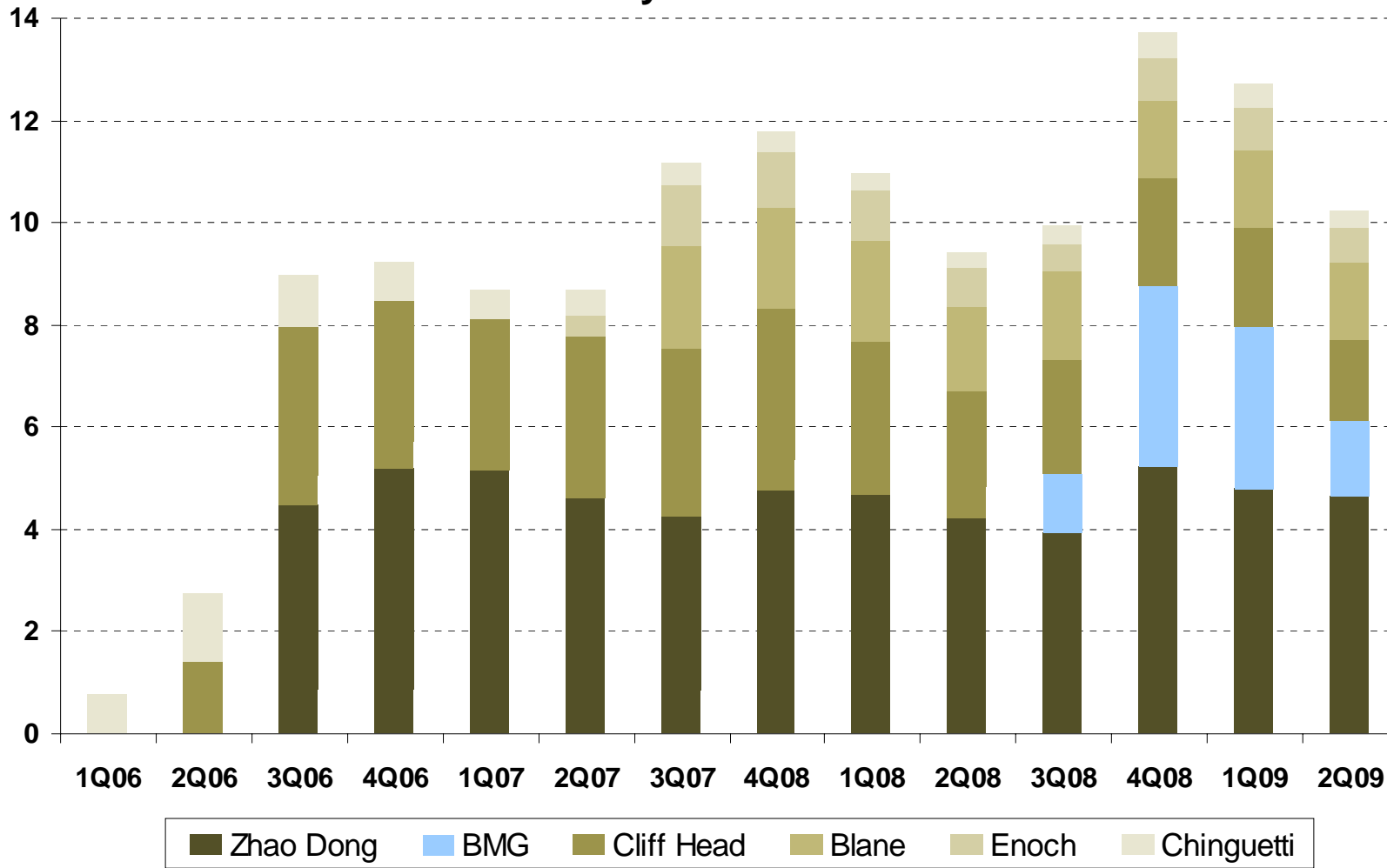
▲ Operated



PRODUCTION HISTORY

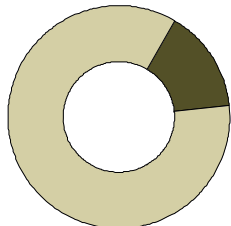
'000 BOEPD

Quarterly Net Production



1H09 production = 11,535 BOEPD

CLIFF HEAD PRODUCING OIL FIELD

Location:	Offshore Perth Basin
Working Interest:	37.5%
Operator:	ROC
Development:	<ul style="list-style-type: none"> • Unmanned platform • Pipeline to onshore stabilisation plant • Oil trucked to BP Kwinana Refinery
% of ROC 2P Reserves:	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>ROC Net: 3.3 MMBBL</p> </div> <div style="margin-right: 20px;"> <p>Other 84%</p> </div> <div style="margin-right: 20px;">  </div> <div> <p>Cliff Head 16%</p> </div> </div>
Gross 2P Reserves:	8.8 MMBBL (as at 30 June 2009)
Gross Production:	4,213 BOPD (for 2Q09)
Activity:	Well workovers from unmanned platform to assist production.



Platform 11km offshore



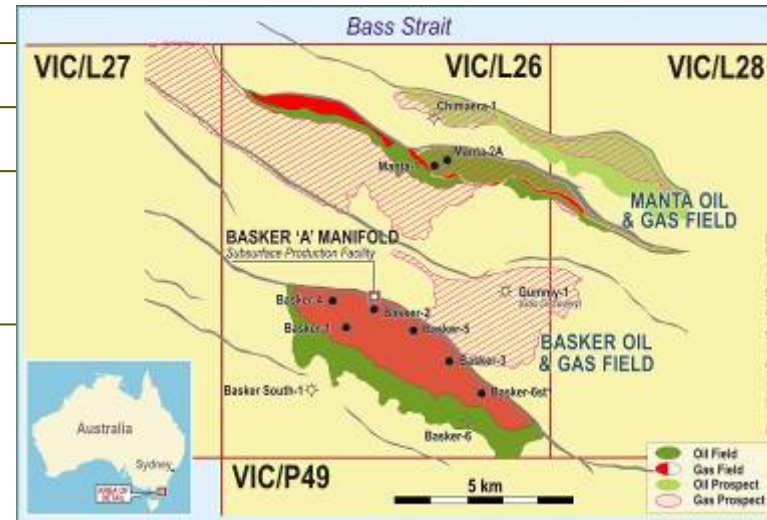
Onshore Stabilisation Plant

Established production with potential enhancement from workovers



BASKER MANTA PRODUCING OIL FIELDS

Location:	Offshore Gippsland Basin
Working Interest:	30%
Operator:	ROC
Development:	<ul style="list-style-type: none"> 6 subsea wells connect to FPSO (Crystal Ocean) Shuttle tanker deliveries
% of ROC 2P Reserves:	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>ROC Net: 5.5 MMBBL</p> </div> <div style="text-align: center;"> <p>BMG 26%</p> <p>Other 74%</p> </div> </div>
Gross 2P Reserves:	18.3 MMBBL (as at 30 June 2009)
Gross 2C Resources:	47 MMBOE (ROC: 14.1 MMBOE) (as at 30 June 2009)
Gross Production:	3,974 BOPD (for 2Q09)
Activity:	2009 programme included B3 workover (completed) and B7 development well, which is expected online in 4Q09.



Phase 1 development programme almost completed



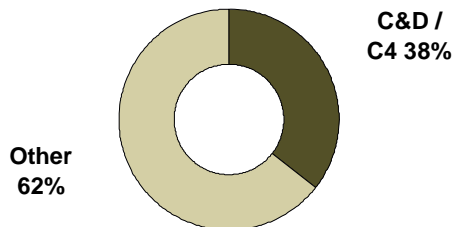
ZHAO DONG PRODUCING OIL FIELDS

Location:	Offshore Bohai Bay
Working Interest:	<ul style="list-style-type: none"> • C&D (+ERA) 24.5% • C4 Field 11.6% (unitised)
Operator:	ROC
Development:	<ul style="list-style-type: none"> • 4 linked platforms: 2 for drilling & accommodation; 2 for production & processing • C4 platforms connected by pipelines • Oil barged to Tanggu



% of ROC
2P Reserves:

ROC Net: 7.6 MMBBL



Gross 2P Reserves:

- C&D (+ERA) 28.2 MMBOE
- C4 Field 6.0 MMBOE

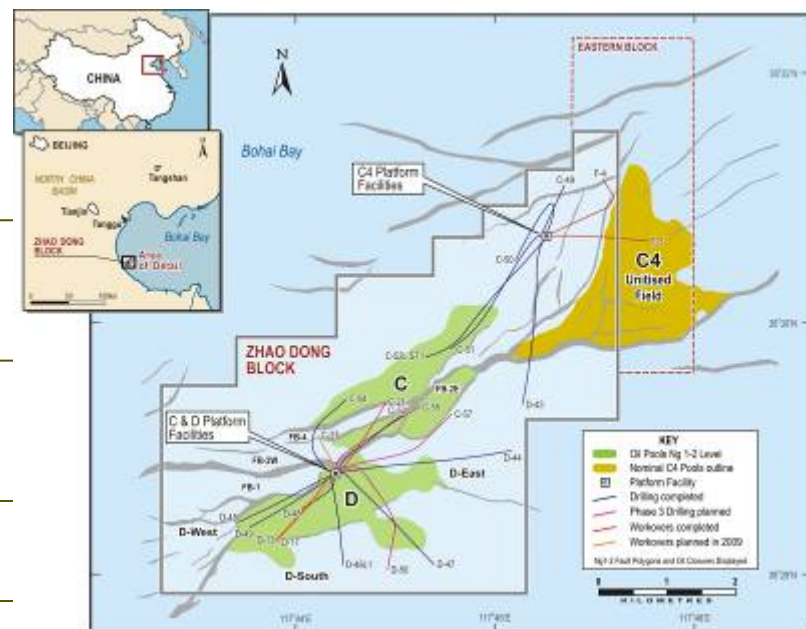
(as at 30 June 2009)

Gross Production:

- C&D (+ERA) 18,081 BOPD
- C4 Field 1,700 BOPD

(for 2Q09)

Activity: 2009 drilling programme and full facility installation completed.



Production upside from completed development drilling

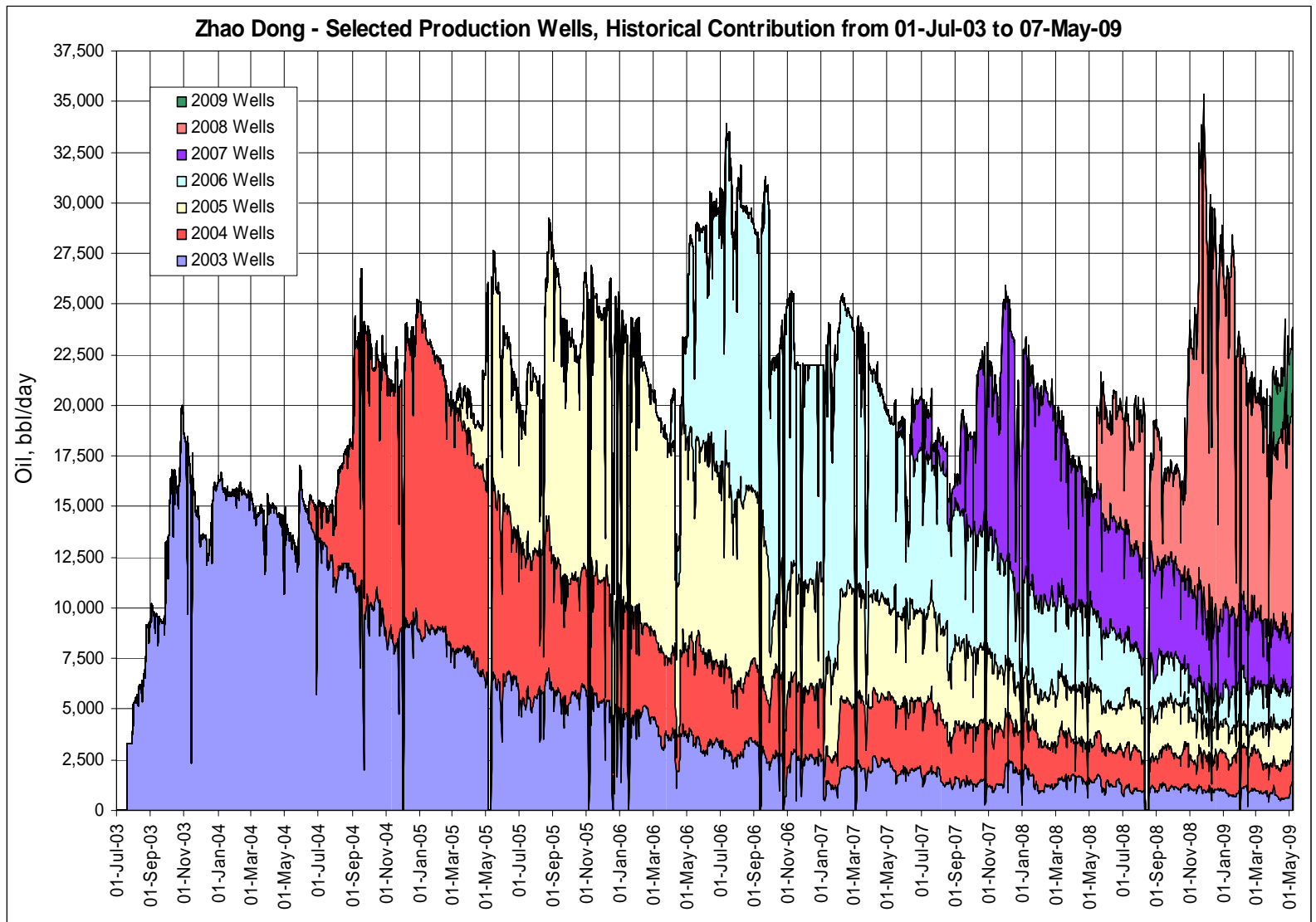


ZHAO DONG DRILLING & PROCESSING FACILITIES





ZHAO DONG PRODUCTION HISTORY



Record production of 35,340 BOPD in November 2008

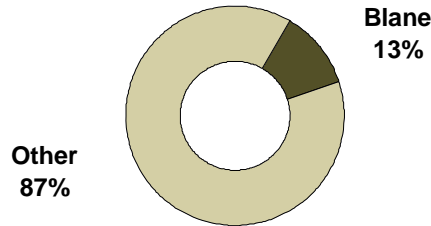


BLANE PRODUCING OIL FIELD

Location:	Offshore North Sea
Working Interest:	12.5% Unitised
Operator:	Talisman Energy
Development:	Two production wells with gas lift Subsea tie-back to Ula platform and one water injection well

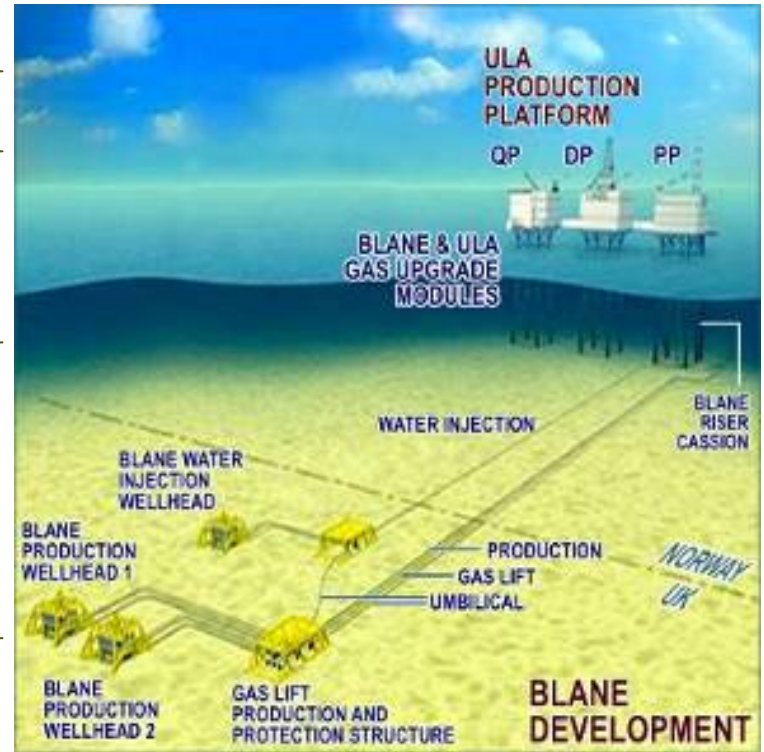
% of ROC
2P Reserves:

ROC Net: 2.5 MMBBL



Gross 2P Reserves: 20 MMBOE
(as at 30 June 2009)

Gross Production: 11,954 BOPD
(for 2Q09)





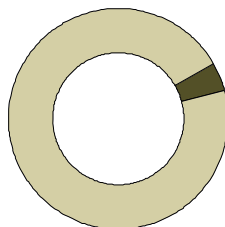
ENOCH PRODUCING OIL AND GAS FIELD

Location:	Offshore North Sea
Working Interest:	12%
Operator:	Talisman Energy
Development:	Single production well with gas lift Subsea tie- back to Brae-A platform

% of ROC
2P Reserves:

ROC Net: 0.9 MMBOE

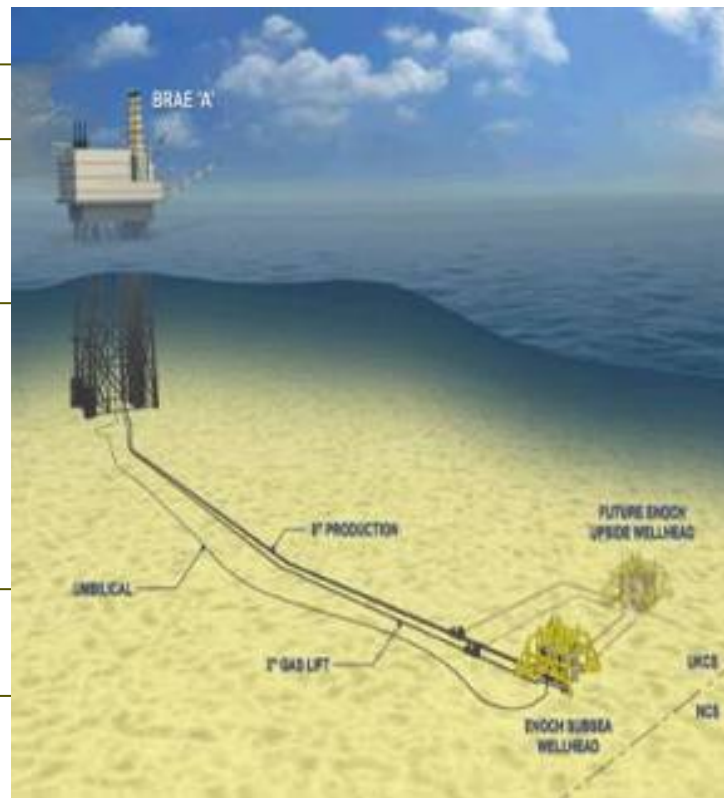
Other
95%



Enoch
5%

Gross 2P Reserves: 7.5 MMBOE
(as at 30 June 2009)

Gross Production: 5,526 BOPD
1.6 MMSCFD
(for 2Q09)





NEAR TERM OPPORTUNITIES

Exploit existing assets



NEAR TERM GROWTH OPPORTUNITIES

- **BMG workovers and development drilling**
 - B3 well re-completed as a producer
 - B7 development well
- **Development drilling in Zhao Dong**
 - To continue for several years
- **Cliff Head workovers**
- **Exploration**
 - Angola: carried through 2009 exploration programme
 - Equatorial Guinea: Aleta prospect: plan farm out from 37.5%
 - Mozambique Channel: plan farm out
 - Australia
 - WA-351-P potential drilling programme to target gas in 2010
 - Chimaera East prospect at BMG
 - Dusky prospect in VIC/P49 (adjoining BMG permits)



DEVELOPMENTS

Growth generation



COMMERCIALISE 2C RESOURCES

Beibu Gulf Oil Project

- 2C Resource of 5.2 MMBBL of oil
- Exploration upside in the 6-12 development area
 - to be tested from production facilities
- Development opportunities at 12-8E and 12-3 oil discoveries
- Facilities sharing with CNOOC potentially reduces capex
- April market transaction values ROC's interest at US\$64 million

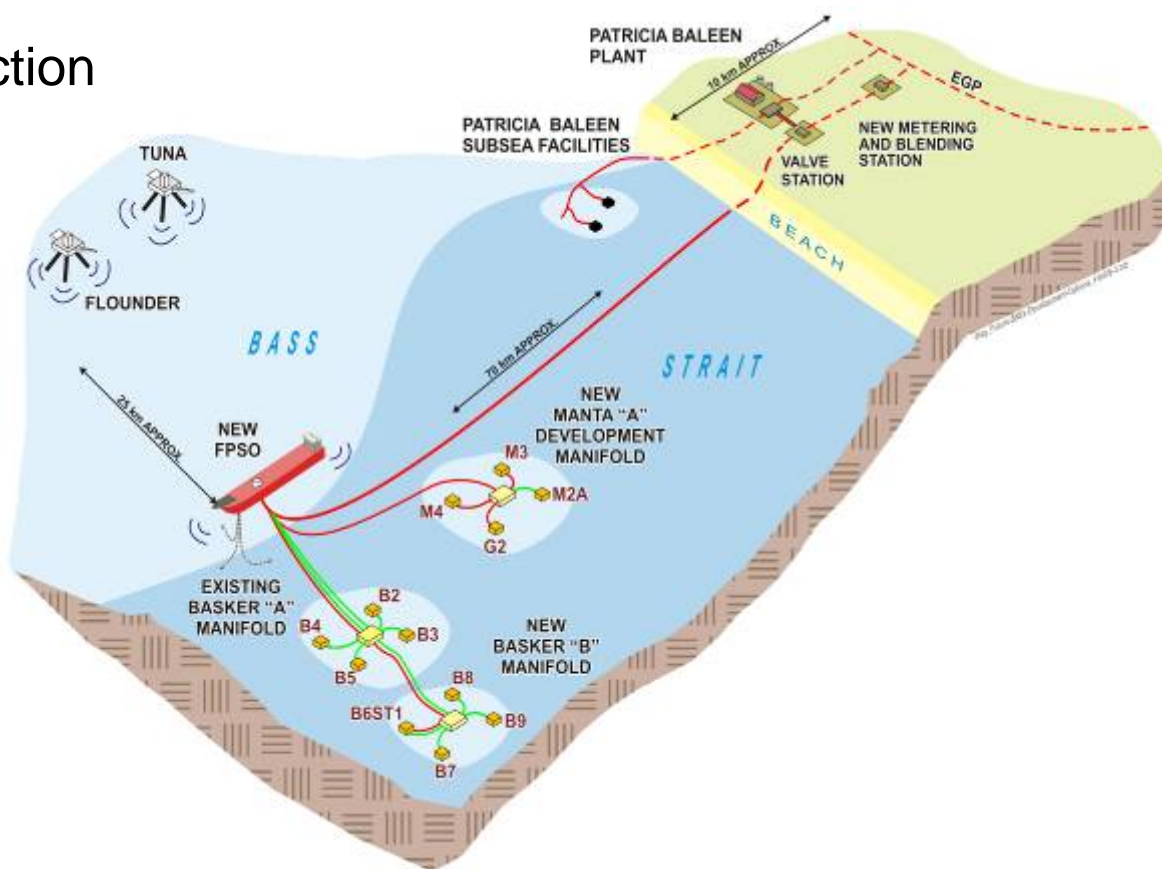
BMG Phase 2 Gas Project

- ROC net 2C Resource of 14.1 MMBOE
 - 65 BCF of gas and 3.2 MMBBL of liquids
- Additional 3P Reserve upside
- Focus on “fit for purpose” lower cost development

BMG OIL and GAS DEVELOPMENT

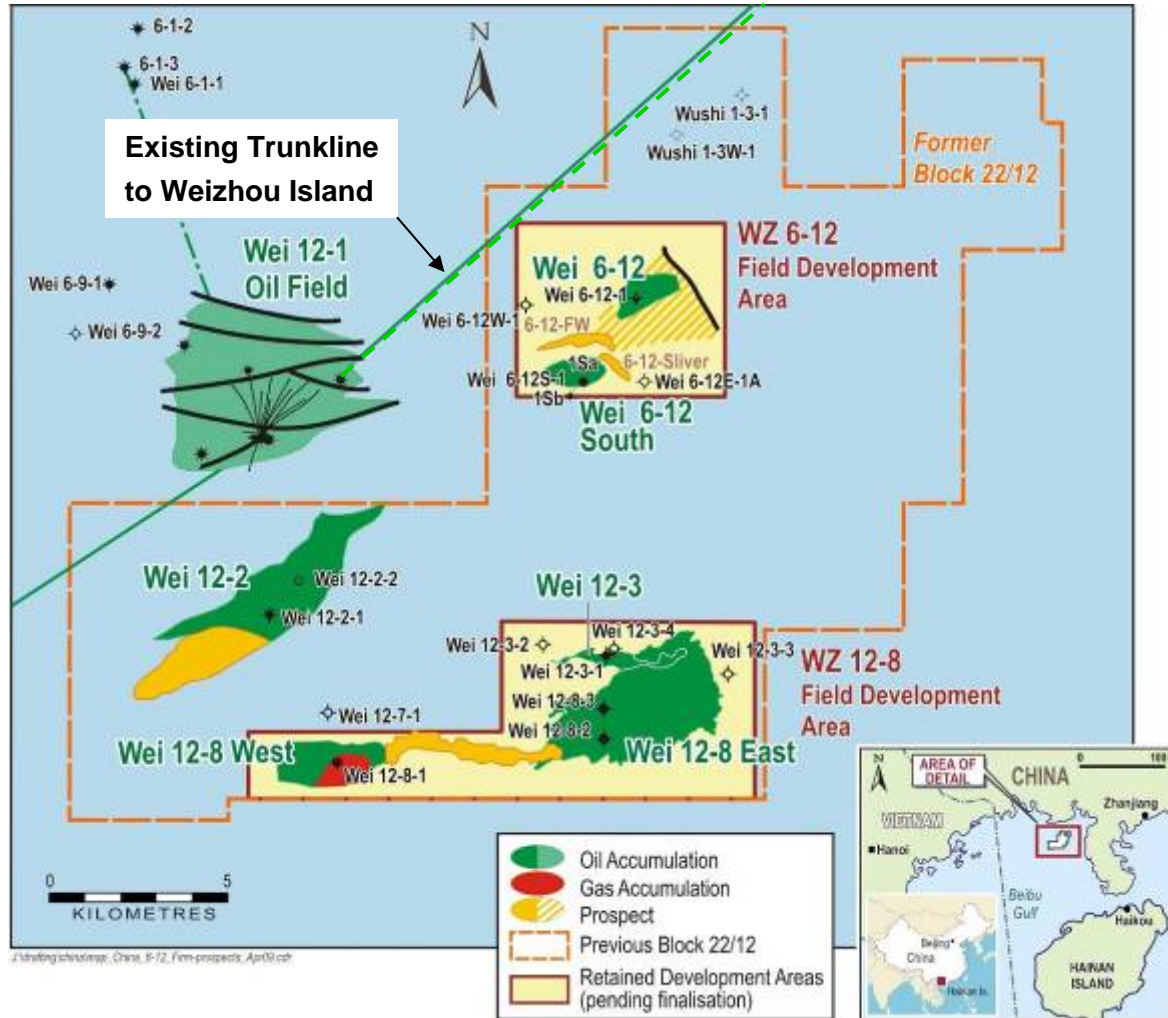
Full Field Development

- Production from subsea wells in three manifolds
- New FPSO with increased oil production and gas processing capabilities
- Gas pipeline to connect to Eastern Gas Pipeline (EGP)





BEIBU GULF DEVELOPMENT UPDATE



Gross 2C Resources

Wei 6-12: 3.1 MMBBL

Wei 6-12S: 15.5 MMBBL

Wei 12-8W: 7.9 MMBBL

Total: 26.5 MMBBL

(ROC Net: 5.2 MMBBL)*

Exploration Potential

6-12 Footwall

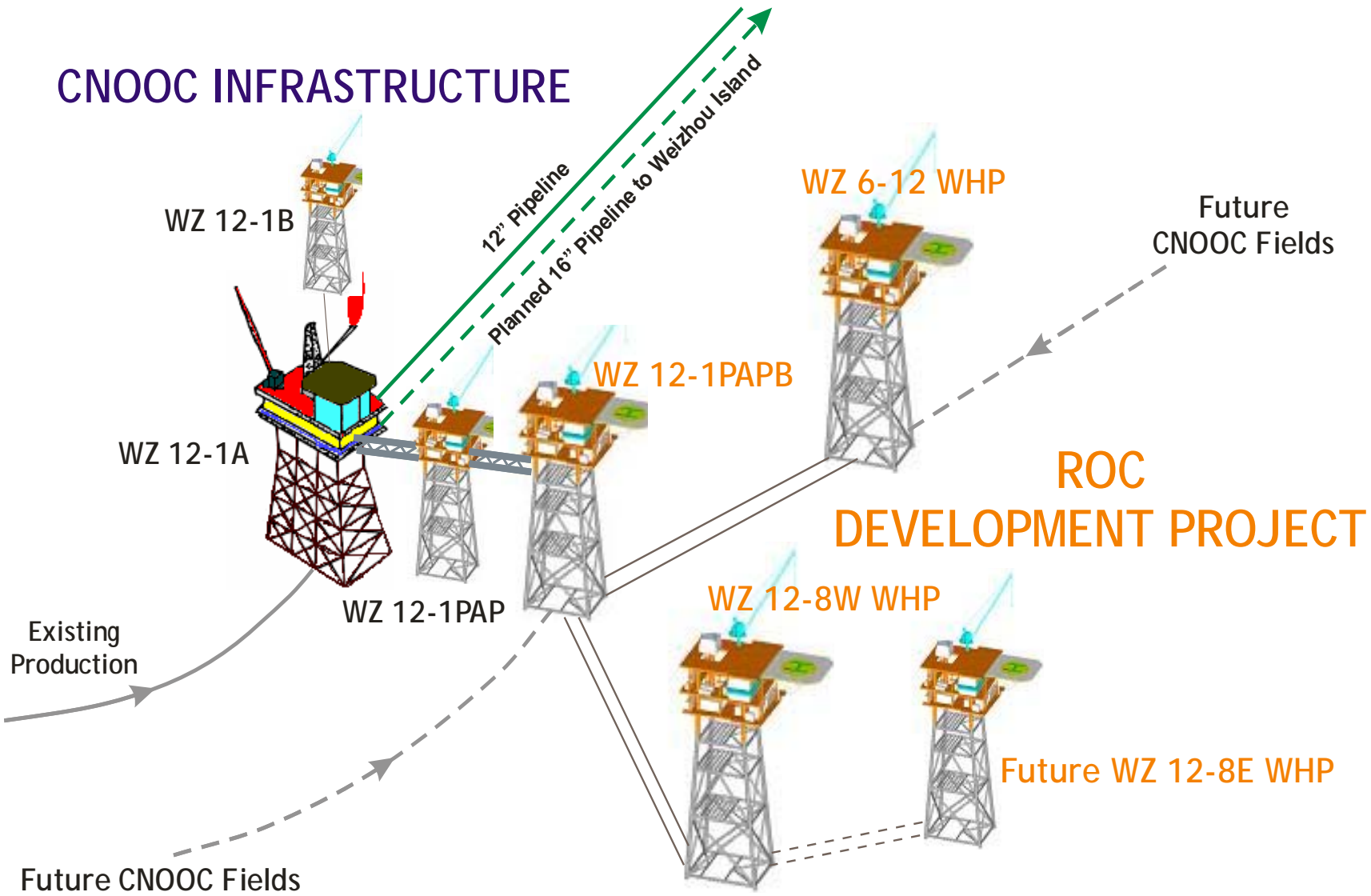
6-12 Sliver

6-12 Deep

*Assumes ROC interest of 19.6% after a Government back-in of 51%

BEIBU GULF OIL DEVELOPMENT CONCEPT

CNOOC INFRASTRUCTURE

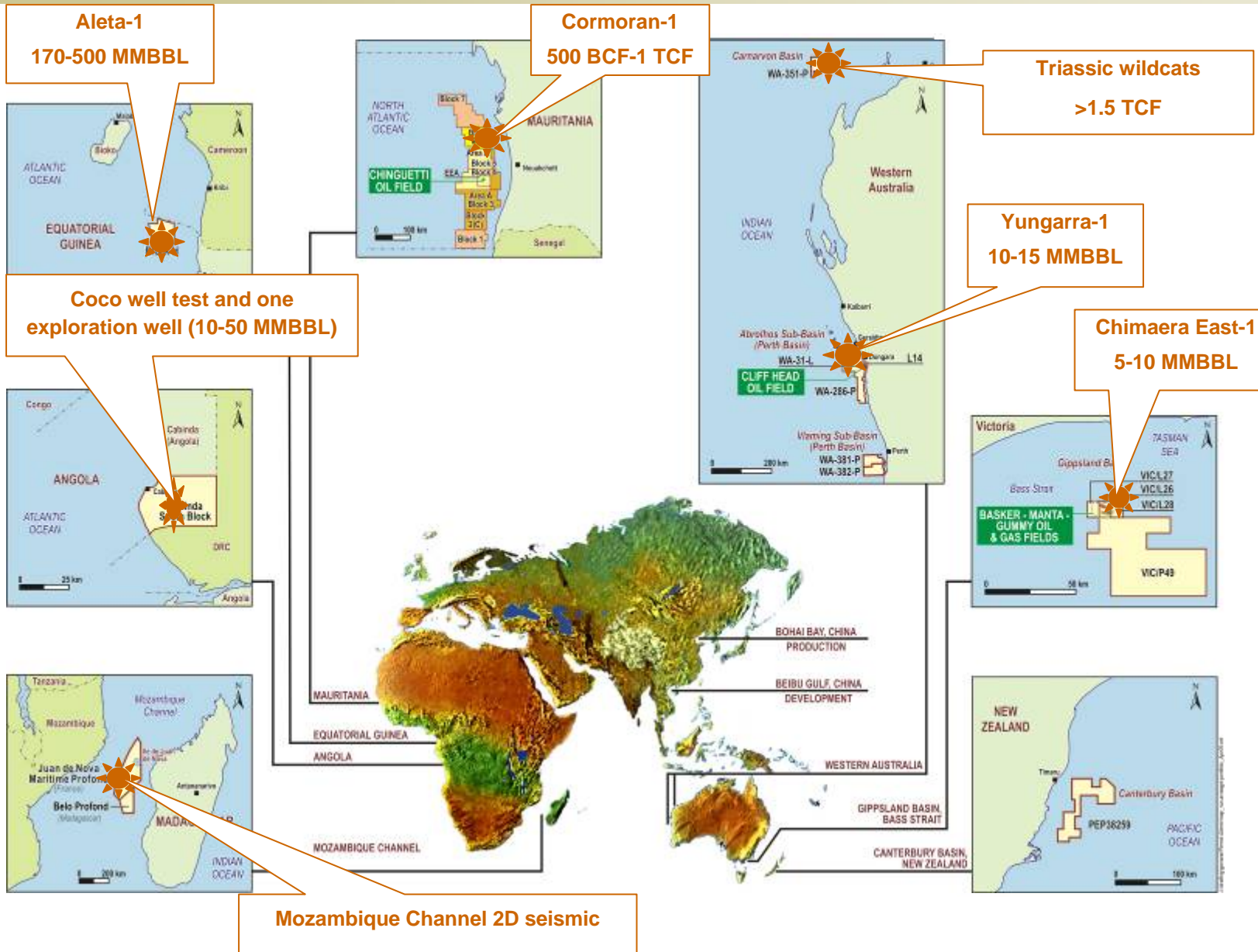




EXPLORATION

A core focus

POTENTIAL EXPLORATION 2009-2011





EXPLORATION OPPORTUNITIES IN 2009/2010

2009 ANGOLA

- **Coco Well Test**
- **Exploration Well** 10-50 MMBBL

2010 AUSTRALIA

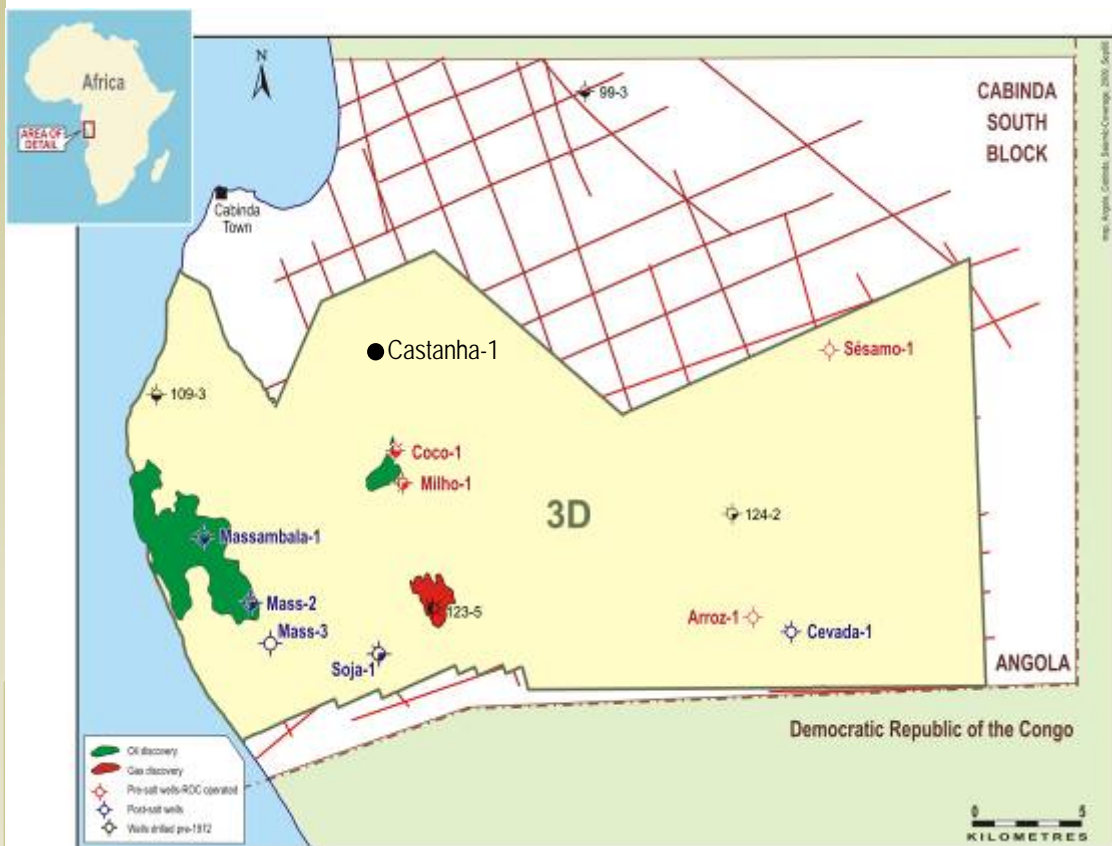
- **WA-351-P Potential Drilling** Multi TCF targets
- **Perth Basin Potential Drilling** 10-15 MMBBL

2010 EQUATORIAL GUINEA

- **Aleta Potential Drilling** 170-500 MMBBL

ONSHORE ANGOLA CABINDA SOUTH BLOCK (15%)

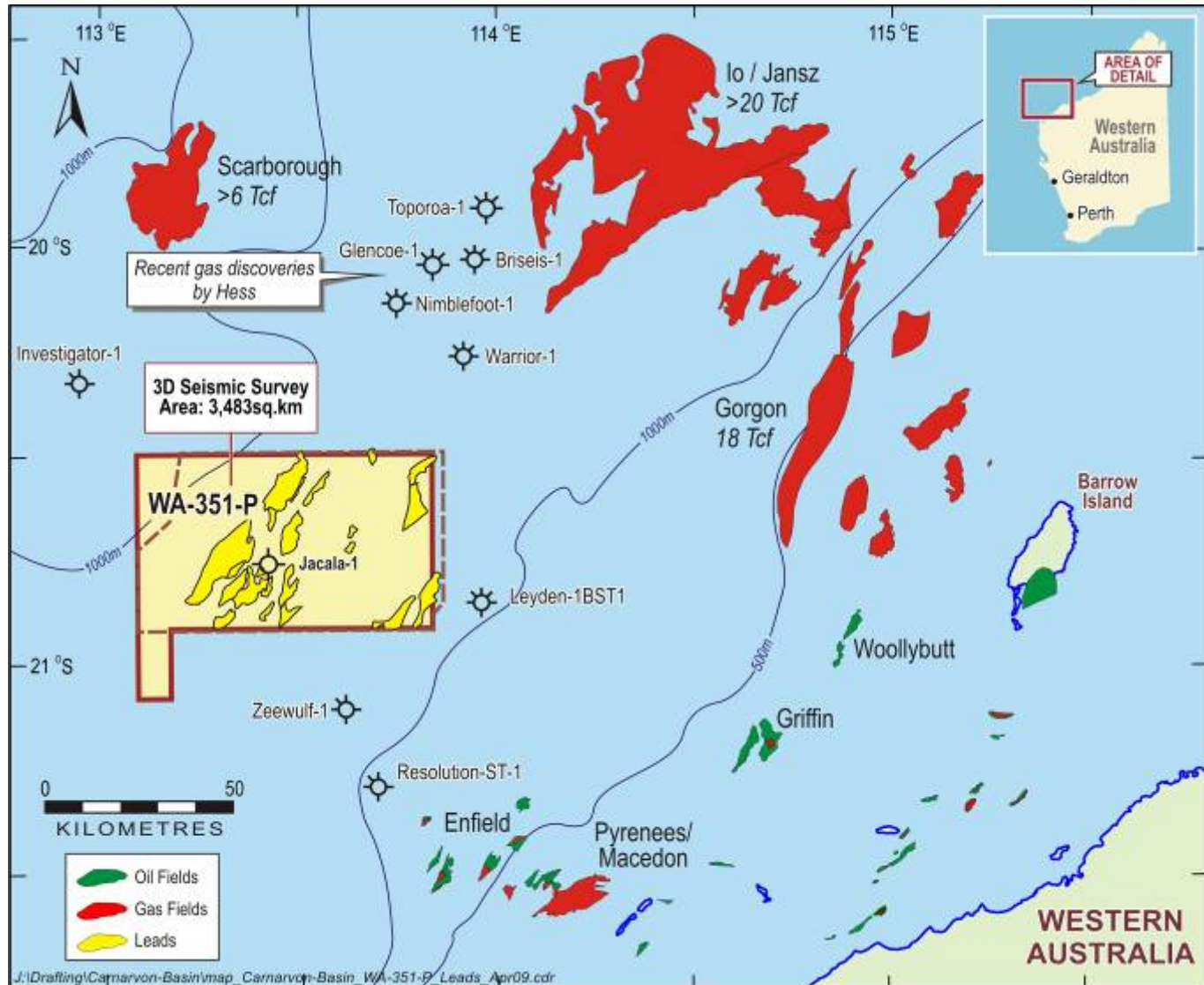
Location of Seismic & Exploration Wells



- Initial exploration drilling programme of seven wells completed in 2008
 - 2 non-commercial discoveries
- In April 2009, ROC farmed out 45% participating interest to Pluspetrol for free-carry through 2009 programme
 - Coco testing
 - 1 exploration well

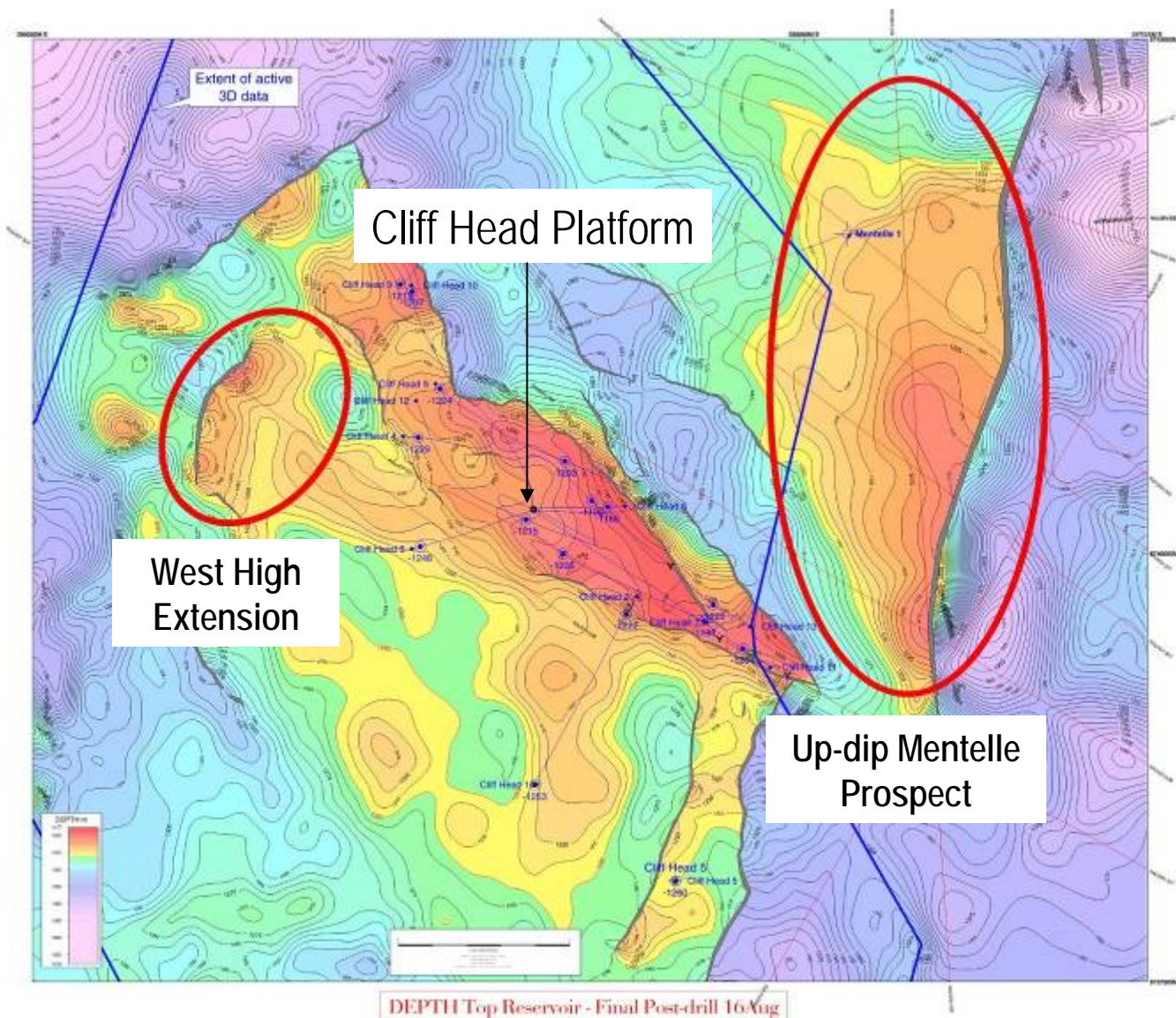
WA-351-P EXPLORATION POTENTIAL

Potential drilling programme to target gas in 2010



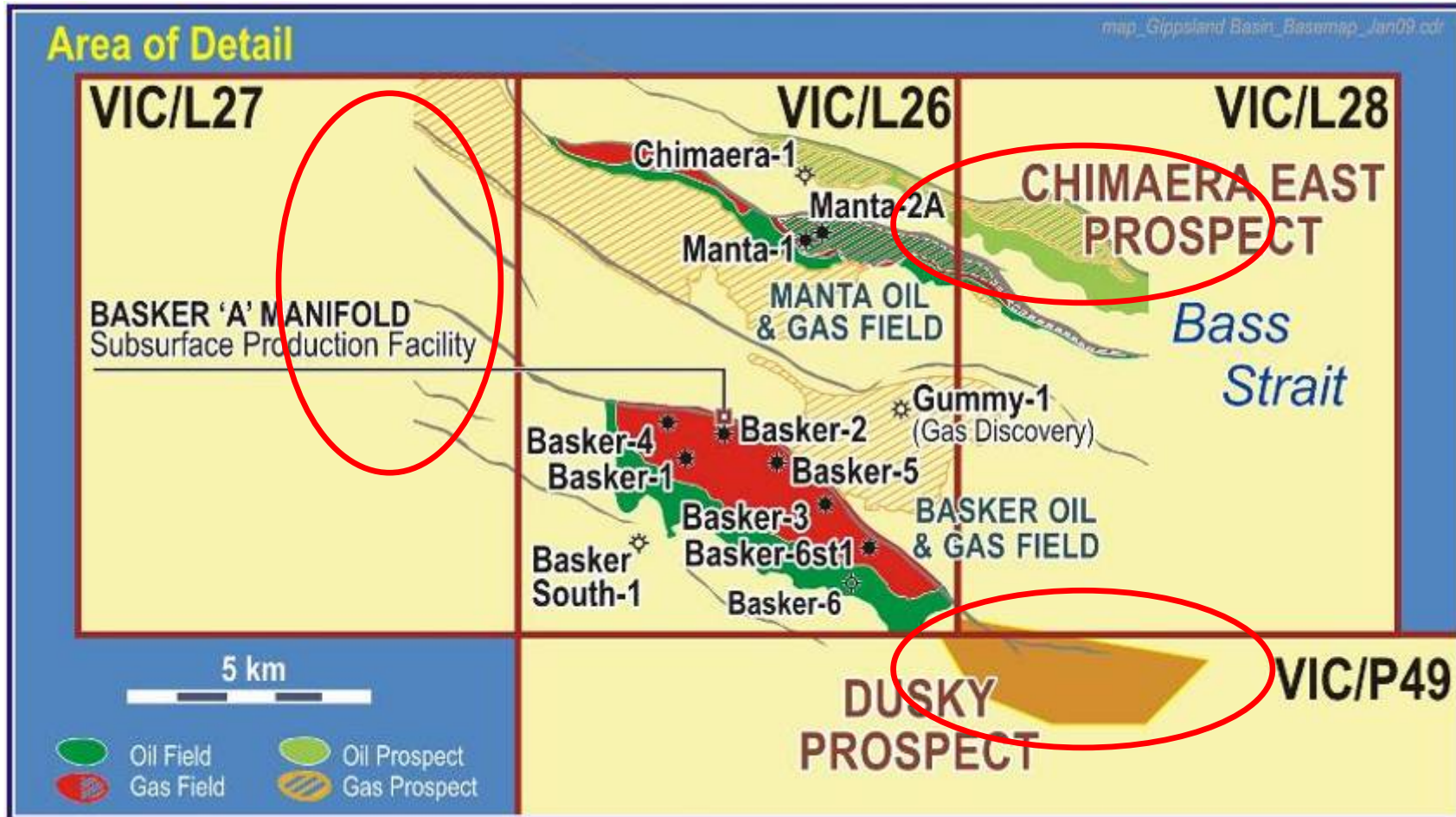
CLIFF HEAD NEAR-FIELD POTENTIAL

West High extension and Up-dip Mentelle opportunities currently under review



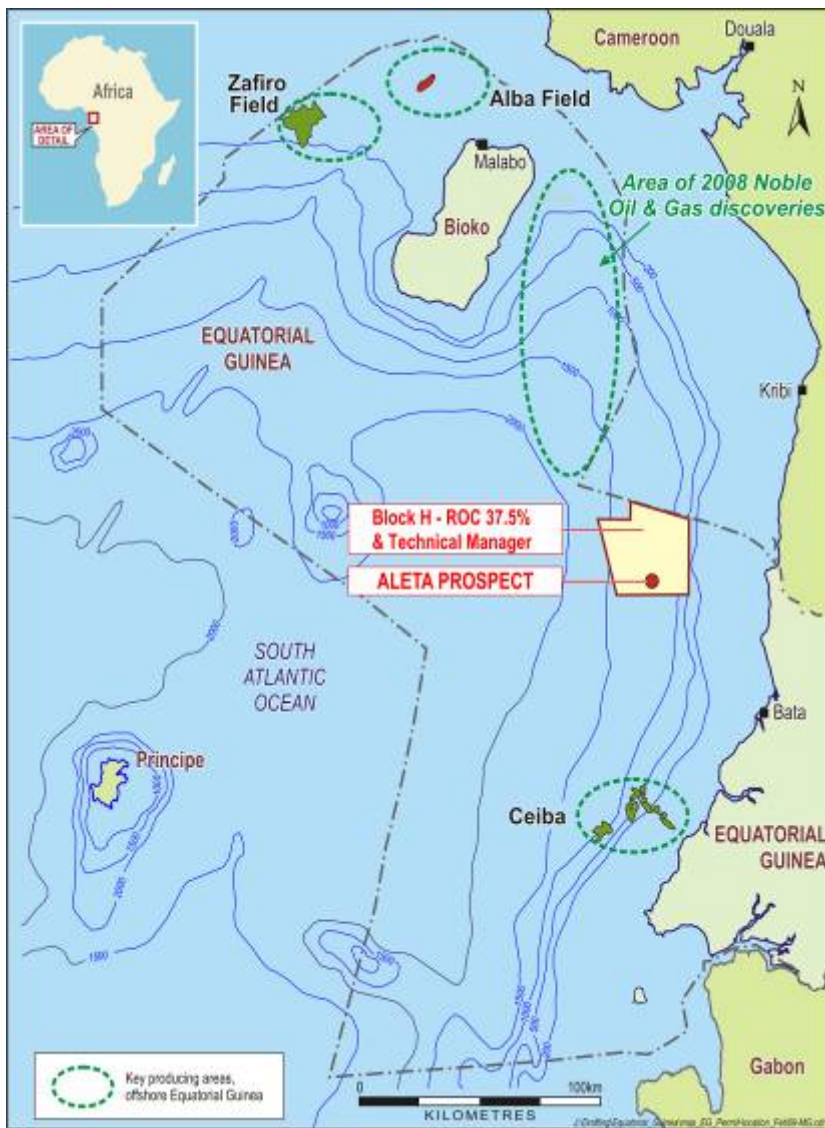
BMG NEAR-FIELD POTENTIAL

Planning continues for the possible drilling of the Chimaera East (VIC/L28) and Dusky (VIC/P49) prospects



EQUATORIAL GUINEA

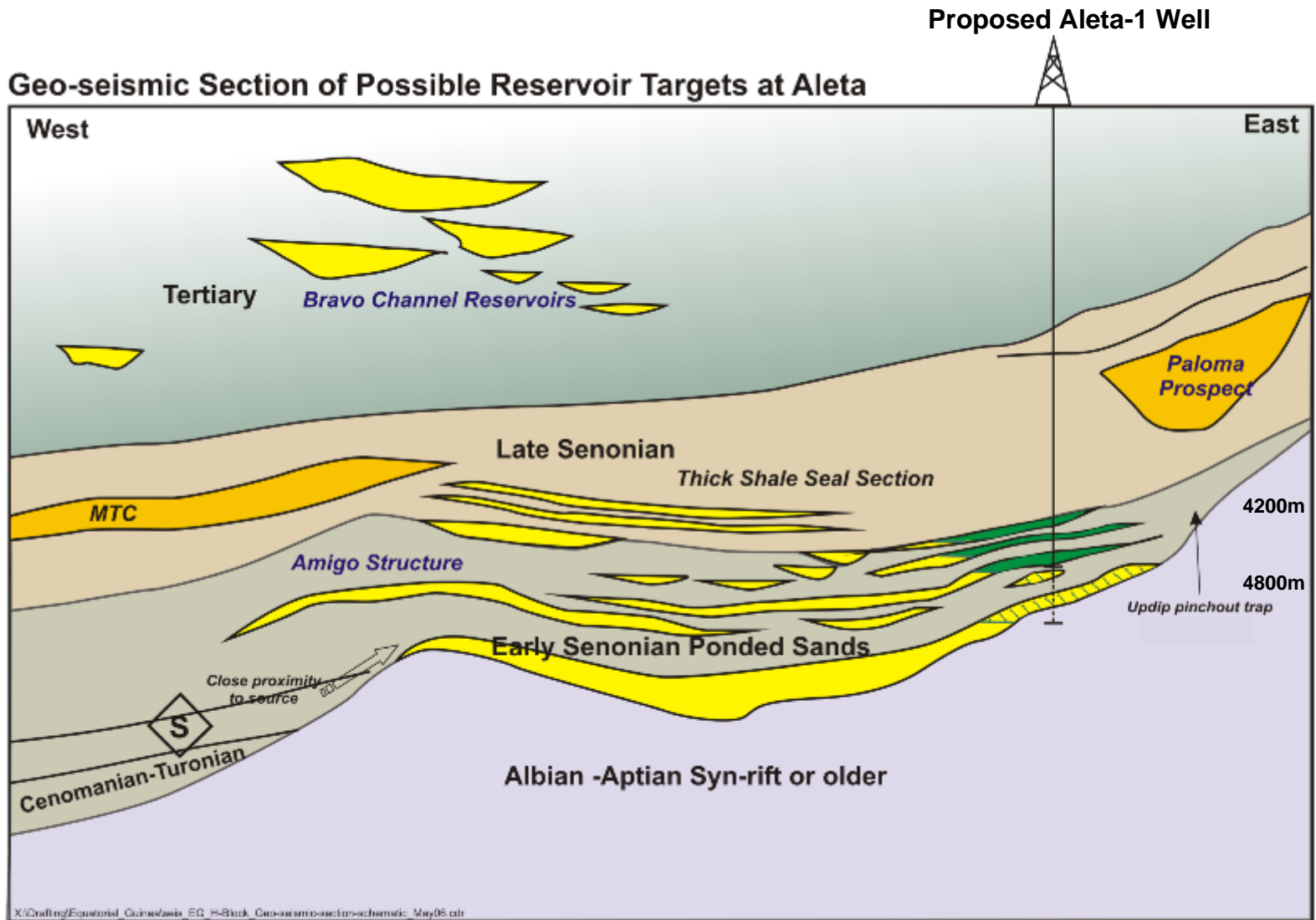
BLOCK H (37.5% & Technical Manager)



- The Joint Venture is considering the timing of drilling Aleta-1 with respect to rig availability
- Aleta is a 170-500 MMBBL prospect
- Deep water area north of Amerada Hess's Ceiba fields (450 MMBBL) and south of Noble Energy's Aseng project (100-120 MMBBL)



ALETA PROSPECT





PLANS FOR 2009 AND 2010

- **2009 – a year of consolidation**
- **Deliver operating budget**
 - Cost reductions in new industry environment
 - Reduced overheads and corporate costs
- **Pursue near term growth opportunities**
 - BMG Phase 1 oil project workovers and development well
 - Free-carry through Angola exploration
 - Development drilling in Zhao Dong
 - Cliff Head workovers
- **Focus on financial performance**
 - Steward resources
- **Focus on future commercialisation of 2C Resources**
 - BMG Phase 2 Gas Project
 - Beibu Gulf Oil Project
- **2010 – opportunities for growth**



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In accordance with ASX and AIM Rules, the reserves and resources information in this presentation has been reviewed and approved by Mr Neil Seage, Chief Reservoir Engineer, Roc Oil Company Limited, BA, BEng (Hons), MBA and Dip App Fin. Mr Seage, who is a member of the Society of Petroleum Engineers, has at least 30 years of relevant experience within the industry and consents to the information in the form and context in which it appears.



www.rocoil.com.au

For further information contact:

Matthew Gerber
Manager, Investor Relations and External Affairs
+61 2 8023 2096
mgerber@rocoil.com.au