



2 March 2011

ASX RELEASE

EXCELLENCE IN OIL & GAS CONFERENCE PRESENTATION

Attached is ROC's presentation to the Excellence in Oil & Gas Conference. A copy is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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Or visit ROC's website: www.rocoil.com.au



a **unique strategy** for growth

Excellence in Oil and Gas Conference
2 March 2011
Alan Linn (CEO)



To build shareholder value



**we will leverage
our distinctive
industry position
and our
established
competitive
advantages
to maximise value
from new and
existing assets**





unique set of competitive advantages for a mid-sized company

Operational experience

Technical capabilities

Industry relationships

Regional focus





10+ years of operational experience

~25,000 BOPD ROC-operated production

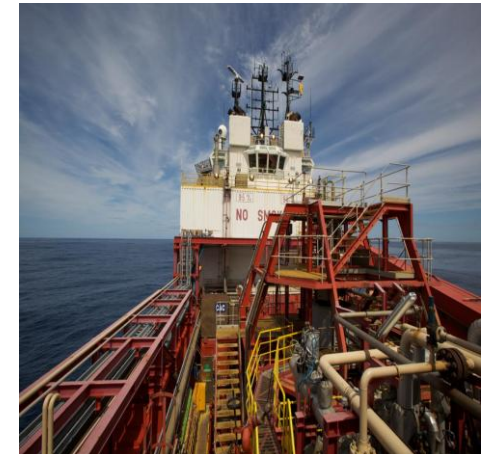
- China and Australia

Development / Appraisal

- Zhao Dong, offshore northern China
- Cliff Head, offshore Western Australia
- Beibu Gulf, offshore southern China
(recently finalised operational arrangements with CNOOC)

Exploration

- Beibu Gulf, offshore southern China
- Cliff Head, offshore Western Australia
- Offshore New Zealand / Onshore Angola





Respected technical capabilities

Full Asset Cycle Operator

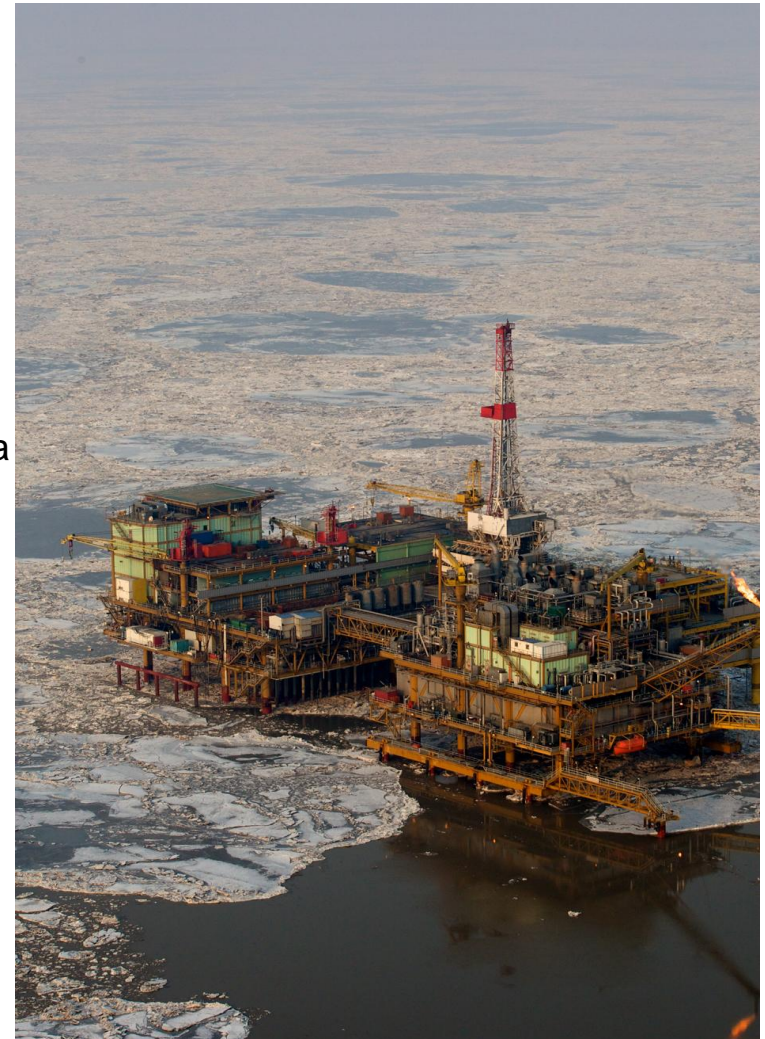
- Cliff Head production, offshore Australia
- Zhao Dong development & production, offshore China
- Beibu Gulf exploration & appraisal, offshore China
- Exploration, offshore New Zealand

Integrated Upstream Service Provider

- G&G
- Development
- Operations

Sustainability and HSEC

- Strong focus on safety and environment
- Asset integrity management



Established industry relationships

National Oil Companies

- Petrochina (China)
- CNOOC (China)
- Sinochem (China)
- Petronas (Malaysia)
- Petronas Carigali (Malaysia)
- Pertamina (Indonesia)

Industry Partners

- AWE & Beach Energy in Australasia
- Itochu & Sojitz in Australia
- Horizon Oil & Petsec in China





Core focus on Asia and Australasia

Established Hydrocarbon Provinces

- Fits ROC's marginal field niche
- Lower exploration risk
- Established markets

Established Relationships

- Asian NOCs

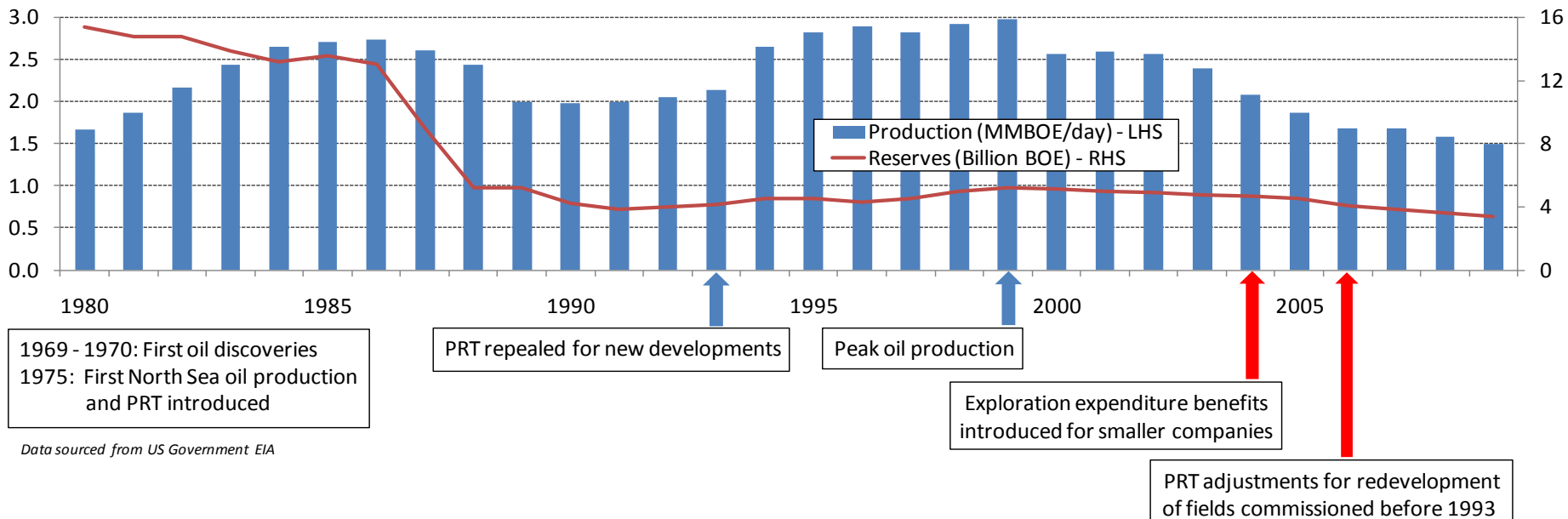
Lower Cost Structure

- Shallow water
- Onshore
- Project pace benefits





SE Asia: a North Sea analogy



There is declining domestic production in several mature production provinces in SE Asia which will benefit from changes in fiscal regimes to encourage investment.

Optimise the existing business

Maintain cashflow

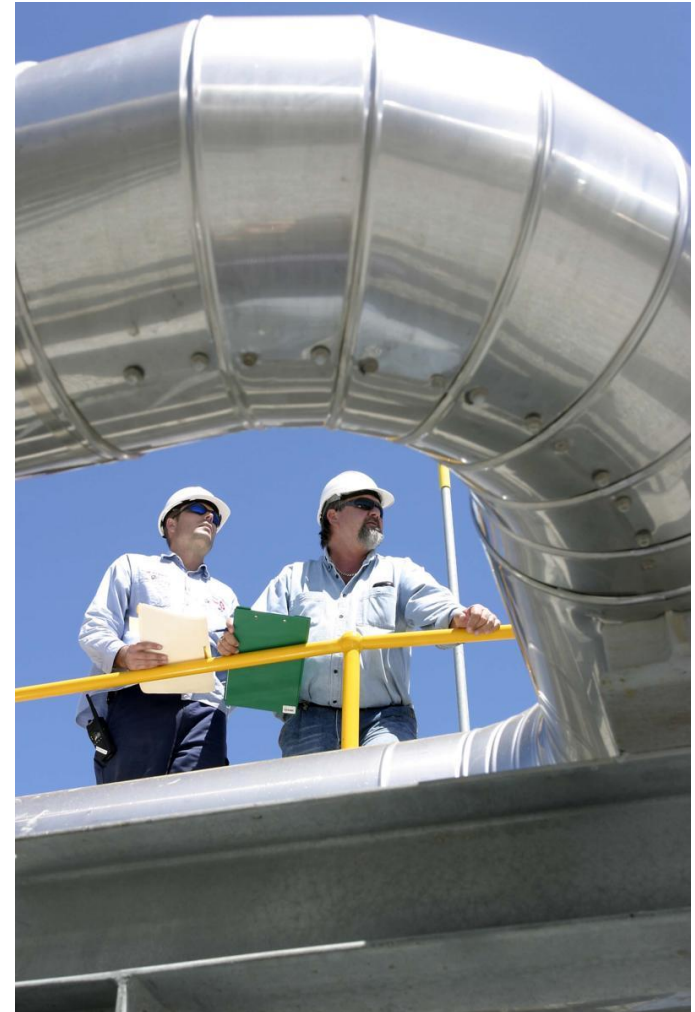
- Maximise production from 2P reserves
- Commercialise resources

Improve financial performance

- Budget delivery
- Cost management

Balance financial & operational risks

- Portfolio management
- System development





Priority objectives in 2011

Meet 2011 targets

- Production between 7,000-8,000 BOEPD
- Capital expenditure cashflow <US\$120 million
- Control operating costs <US\$17/BOE

Restructure the business

- Full exit from Africa
- Reinvigorate leadership and culture
- Reduce exposure to BMG Phase-2 gas project

Secure production growth beyond 2014

- New asset(s) in Asia-Australasia
 - Appraisal / Pre-development / Exploration
- Organic growth from existing assets
 - Appraisal upside in Beibu Gulf
 - Step-out potential at Cliff Head



Corporate Profile



ASX-listed upstream company since 1999

- 171 employees
- 713 million shares on issue
- Market capitalisation ~A\$265 million (@ A\$0.37/share)

Production assets

- 2P reserves of 16.2 MMBOE @ 31 Dec 2010
- FY10 net production 3.1 MMBOE

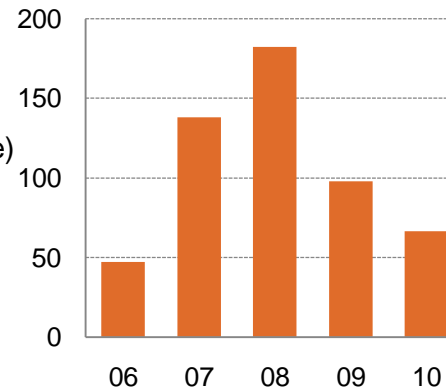
Solid financial position

- Net cash of US\$31 million @ 31 Dec 2010
- FY10 trading profit of US\$69.1 million
- FY10 net operating cashflow US\$58.4 million

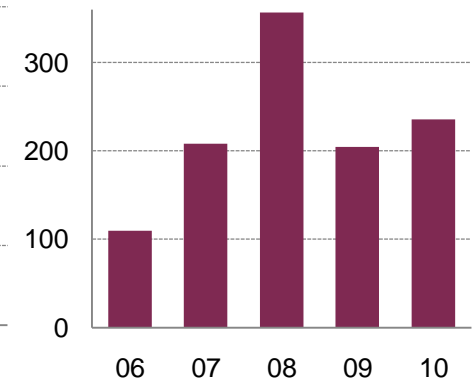
Health, Safety, Environment and Community

- 1.5 LTIFR in FY10 (on par with APPRA 5-year av.)
- 4 significant loss of containment incidents in FY10
- Increasing community engagement
- Asset integrity management

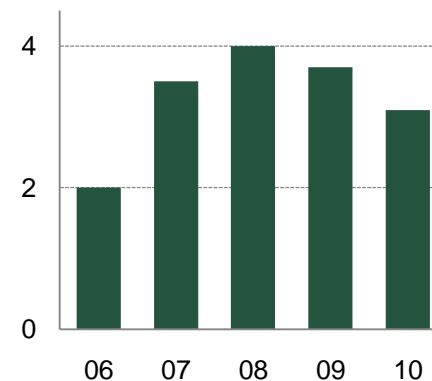
Cashflow US\$



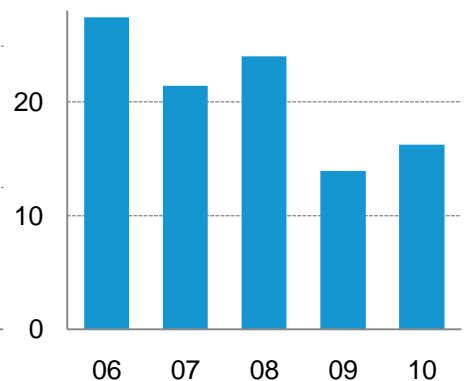
Revenue US\$



Production MMBOE



Reserves MMBOE





Important Information

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions investors should rely on their own examination of ROC and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities.

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The reserve and resource information contained in this announcement is based on information compiled by Neil Seage (Chief Reservoir Engineer). Mr Seage (BA, BEng (Hons), MBA and Dip App Fin), who is a member of the Society of Petroleum Engineers, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.



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