Roc Oil Company Ltd ("ROC")
Annual General Meeting – Chairman's Address
Australian National Maritime Museum, Sydney
Thursday 12 May 2011

2010 Performance

During 2010, we continued to focus on strengthening our financial performance following the volatile and challenging events of 2008 and 2009. We continued to restructure our asset portfolio and review non-core and poor performing assets. Maintaining cost control and improving our capital and risk management practices are integral elements of our strategy.

ROC's underlying production performance of 3.1 MMBOE for the year was in line with expectations, underpinned by solid performances from the ROC-operated Zhao Dong and Cliff Head assets. Cash flow generation in 2010 was encouraging. The reported loss of US$35.9 million largely reflected the need to draw a line under the BMG Phase-1 oil project, which has now been fully written off and provided for in our balance sheet.

The development drilling programme at Zhao Dong was delivered on schedule and within budget and ensured that this asset's annual production target was achieved despite weather-related operational challenges at the beginning of the year. The completion of well workovers at Cliff Head in early 2010 ensured that this asset recorded a year-on-year increase in the average production rate.

ROC made positive progress with the Beibu Gulf project and the joint venture approved a Final Investment Decision in February 2011. ROC booked working interest 2P Reserves of 4.7 MMBBL for this project. The Company's overall 2P Reserves at the end of 2010 increased 17% year-on-year to 16.2 MMBOE.

We have maintained a safe working environment for our employees, our environmental results continue to be strong and our engagement with community groups in the areas in which we operate has strengthened. I would encourage you to review ROC's second annual Sustainability Report, which was included in both the Annual Report and Shareholder Review, as well as being accessible on the website.

Strategic Redirection

2010 was a year of transition, in which the Board focused on redirecting strategic priorities towards the Company's strengths. The Board and senior management undertook a detailed strategic evaluation of the Company over the last year, identifying and developing a number of growth initiatives focused, in particular, on China and South East Asia. Our relationships with key partners in China and Australasia, together with our core operating skills and expertise, have been important elements in driving this strategic redirection.

The Chief Executive Officer, Mr Alan Linn, will provide a broad overview of the Company's strategy for growth in his presentation to follow, but I would like to highlight four key parts of the strategy for you.

Firstly, the Board is focused on generating growth opportunities by leveraging ROC's: competitive advantages and distinctive industry position; technical capabilities and operating experience; established industry relationships; and regional focus on China, South East Asia and Australasia.

Secondly, to capture value. The Board's objectives are to: gain new growth assets in the focus region; expand the China business; transform the exploration portfolio; and to sell non-core assets.

Thirdly, to deliver excellence. The Company needs to: continue to exploit the existing reserve base; exercise commercial and financial discipline; strive to be a leader in health, safety, environment and community activities; and implement effective risk management.

Finally, to enhance effectiveness. This will involve: improving the deployment of our employees' range of skills across the business; shaping the organisation for sustainable growth; utilising appropriate systems and processes; and reshaping the leadership and culture of the Company.

Already in 2011, ROC has delivered outcomes against some of these important strategic elements. The exit from the African assets is proceeding, as demonstrated through the recent sale of the onshore Angola acreage. The Board is focused on concluding the rest of this divestment process by year end. Concluding the Final Investment Decision for the Beibu Gulf project in China was important in ensuring production growth in the future. Increasing the size of the Zhao Dong block in China by 150%, through the addition of two neighbouring blocks, was a vindication of ROC's operating skills over the past five years and also the strength of the relationship with our partners here, especially PetroChina.

We are confident that there will be further growth initiatives announced over the remainder of 2011.

CEO Appointment

The single most important decision for a Board is choosing a new Chief Executive Officer. Following the announcement in November that Bruce Clement was resigning to take a new role elsewhere, the Board engaged Korn Ferry International Search consultants to conduct a wide-ranging international search. The Board's Nominations Committee reviewed the credentials of many applicants, conducted interviews of shortlisted candidates and, at the end of this three month process, recommended that Mr Alan Linn, ROC's incumbent Chief Operating Officer, was the preferred candidate. He is an experienced international oil and gas industry executive, who has been with ROC since 2008. He has already made a tangible difference to the effectiveness of the Company in pursuing its strategic goals.

Board Renewal

During the year we also advanced our stated strategy of Board renewal. We appointed two experienced non-executive Directors, Mr Graham Mulligan and Mr Chris Hodge, both of whom have excellent oil and gas industry credentials.

Mr Mulligan is the principal of International Infrastructure Ventures Pty Ltd, an independent consulting company which specialises in providing advisory services to major projects in the petroleum industry, amongst others. He has considerable experience as a senior executive in the international petroleum industry. This included over 16 years with New Zealand Oil & Gas Limited Group as both a director and senior executive. He is a former Chairman of the Petroleum Exploration Association of New Zealand.

Mr Hodge is a qualified geologist and petroleum geophysicist with extensive international experience. In addition to a variety of senior technical roles, he has held managerial positions in major petroleum exploration and production companies and played significant roles in substantially growing their asset bases through a mix of exploration and acquisition. Most recently, Mr Hodge was Managing Director of ASX-listed Adelphi Energy (before its takeover by AWE) and is currently the Exploration & Production Advisor to Mitsubishi in Australia. He is a member of the Petroleum Exploration Society of Australia, the Society of Exploration Geologists and the American Association of Petroleum Geologists.

Both have already made valuable contributions to the Board since their appointment and I encourage shareholders to vote for the upcoming resolutions electing them to the Board.

Share Buy-Back

The initiatives that ROC has undertaken, and will continue to undertake, have strengthened the financial position of the Company. ROC's net cash position at 31 March 2011 was US$25 million. In addition, ROC recently completed refinancing its senior debt facility with a new US$110 million, four-year amortising facility with the Commonwealth Bank of Australia and BNP Paribas. This current cash position and the refinanced debt facility provide underlying support to the existing business and a sound platform on which to grow.

As part of the Board's commitment to improving shareholder returns and ensuring prudent capital management, I am announcing today that the Board has authorised management to undertake an on-market share buy-back programme.

Elements of the buy-back will include: a commitment of up to A$10 million (at yesterday's closing share price this would equate to approximately 3% of ROC's issued capital); purchases under the buy-back will only be made when it is considered that this investment option will provide a better return to shareholders than ROC's current cost of capital; the buy-back can commence on or around 27 May 2011, and will continue for up to 12 months; the buy-back will have no material adverse affects on the future potential growth of the Company; and that ROC will continue to examine potential strategic growth opportunities - pursuing such opportunities could impact the scale of the buy-back.

The Year Ahead

Due to ROC's share price performance over the past year, the Board is acutely aware of the need to clearly communicate to the market the turnaround that is occurring at the Company and that certain legacy issues have been addressed.

In Australasia, the makeup of ROC's asset portfolio could change over the coming year, as the Company seeks to lower its exposure to the BMG Phase-2 gas project; reassesses its long term presence in New Zealand exploration acreage; and actively considers new growth opportunities in Australia. An important strategic focus will be assessing near field appraisal potential around Cliff Head that could be tied into existing facilities.

In China, ROC has plans for growing the business and is engaged with our Chinese partners to examine how this growth can be achieved. ROC is confident that our relationships and reputation in China will generate opportunities. Development of the

Beibu Gulf project will progress over the next two years and development drilling at Zhao Dong is anticipated to continue through until 2014.

Africa is a non-core focus for ROC and, as stated earlier, ROC is seeking the sale of its entire African asset portfolio. We have recently announced the sale of our remaining Angolan interest and the sale process for our other African assets is advancing with counterparties.

In the UK, while the non-operated Blane and Enoch fields presently provide valuable production and cash flow for the business, these are not core assets for ROC. ROC would consider the divestment of these assets in the future if attractive growth opportunities arise in the focus region of China, South East Asia and Australasia.

In South East Asia, ROC is actively seeking new growth opportunities and has narrowed its search to several countries. Typically, these are countries where the development of smaller marginal fields is becoming an important focus for governments and national oil companies. ROC considers that it has the operational experience and technical capabilities to assist in the development of such smaller marginal fields. ROC has a business development team located in Kuala Lumpur and is building useful relationships with national oil companies and locally-based industry partners. ROC has submitted several proposals to PETRONAS and PETRONAS Carigali as part of a tendering process in respect of certain offshore fields located in Malaysia.

We need to demonstrate that the initiatives we are pursuing will ensure ROC’s future as an expanding producer and explorer in China, South East Asia and Australasia. Our efforts are keenly focused on restoring shareholder value.

All our employees made an enormous effort in 2010, sometimes in difficult circumstances, and the Board expresses our thanks. I would like to thank my fellow Directors for their support and efforts during the year. Shareholders should be aware that the Board is focused on increasing the momentum of the turnaround of your company. We have a reinvigorated senior management team and we are introducing new initiatives aimed at restoring value to your shareholding.

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Thank you Andrew. Good morning ladies and gentlemen and thank you for joining us.

Slide 4

This morning I will briefly review ROC's 2010 operational and financial performance, and the Company's health, safety, environment and community performance.

I will also provide further detail on ROC's strategy for growing the value of the business and improving shareholder returns, as well as some of the achievements already delivered during the early part of 2011.

Slide 5 – 2010 Performance

As the Chairman has already outlined, ROC's 2010 performance was in line with expectations (underpinned by solid performances from the ROC-operated Zhao Dong and Cliff Head assets). However, the 2010 financial results were undermined by ongoing poor performance from the BMG asset, which has now been addressed. Some key 2010 performance metrics and indicators are included on this slide and you will also find them in the Annual Report.

I would like to draw attention to the five-year summary graphs on this slide. An important focus for me as Chief Executive Officer going forward is the need to reverse the negative production and cashflow trends, and to ensure that the positive reserve growth trend continues.

My presentation today focuses on the strategy that ROC has initiated to drive this change and how, in 2011, we have already achieved several tangible outcomes which will help the trends on these five year graphs begin to move in a positive direction.

Slide 6 – 2010 HSEC Performance

We constantly strive to improve our safety and environmental performance and community support activities.

It is important that we continue to be identified as a responsible, capable and engaged operator if we are to grow the business, especially given recent industry events (Macondo and Montara).

Following on from our inaugural Sustainability Report in 2009, we have again made a considerable effort to transparently report all our health, safety, environment and community activities for stakeholders and you should refer to the 2010 Sustainability Report for further detail.

Process safety has been a key theme within our operated assets during 2010 and its importance within the business will continue to grow as we increase our operational footprint within our core focus areas of China, South East Asia and Australasia.

Slide 7 – 2010 in Summary

In 2010, ROC delivered consistent operational performance, addressed under-performing assets and prepared the business for growth.

Slide 8 – Share Price Performance

The BMG reserves downgrade in February 2010 caused the share price to fall almost 50%.

Since the BMG reserve downgrade in February, ROC has outperformed the peer group against which the Board compares the Company's performance.

The ROC team is actively working to grow the value of the business and significantly improve shareholder returns.

Slide 9 – A Unique Strategy for Growth

As ROC's Chief Executive Officer, I want to ensure that shareholders gain a clear understanding of the strategy being implemented to accelerate the Company's business growth and deliver attractive shareholder returns.

A key element of ROC's growth strategy is based upon our capabilities as an upstream operator of exploration, appraisal, development and production activities. As a "midcap" operator, ROC has, over the last 12 years, consistently invested in business and operational systems and high caliber personnel to provide reliable and innovative operational management.

There are few other Australian upstream companies of similar size able to operate and deliver full asset lifecycle performance. This provides ROC with a unique status.

Slide 10 – Generating Opportunities for Growth

ROC has established global industry relationships. Of particular importance are the existing relationships we have with national oil companies through joint ventures, including: PetroChina and Sinochem at Zhao Dong; CNOOC in the Beibu Gulf; Petronas in Mauritania; and Pertamina in Australia.

We discovered, appraised, developed and now operate the Cliff Head oil field. As operator of the Zhao Dong oil fields, we have doubled facility capacity, successfully managed annual development drilling programmes since 2006 and consistently met production and opex forecasts.

We discovered and appraised the Beibu Gulf oil fields, which will be developed over the next two years. We have also operated exploration programmes in a number of challenging environments.

ROC now has a clear focus on China, South East Asia and Australasia. We are aiming to sell non-core assets and to reinvest the funds into attractive growth assets in the focus region.

ROC will focus on our operational and relationship strengths to generate opportunities required to grow the value of the Company.

Slide 11 – Capturing Value

ROC is determined to improve shareholder returns. This will require new assets; existing business expansion and asset portfolio restructuring. We have identified key focus areas where our competitive advantages can capture value.

ROC expects that existing and recognised "midcap" operators will increasingly have access to a growing list of attractive opportunities overlooked by larger companies.

The opportunity set for ROC will include:

- Operating for other similar sized non-operating companies;
- Exploiting marginal greenfield and brownfield developments in mature oil provinces;
- Exploiting near field exploration and appraisal opportunities within existing operations; and
- Working with national oil companies on smaller marginal field developments.

ROC is already actively working to access these types of opportunities within China, South East Asia and Australasia, aiming to deliver early reserve and value growth, and future production.

The upstream industry in several South East Asian countries is at a crossroads. The previously overlooked development of smaller marginal fields in these countries is now becoming an important focus for governments and national oil companies. ROC is actively pursuing such opportunities in Malaysia.

ROC is engaging with Chinese partners to assess new acreage and exploration opportunities with the aim of growing the business in China, in addition to the Zhao Dong block expansion announced in March.

Exploration remains an important element of ROC's activities and we are transforming the exploration portfolio – moving out of riskier deep water plays in frontier regions and focusing on existing hydrocarbon provinces where costs are lower and timeframes to monetise discoveries are shorter.

Slide 12 – Delivering Excellence & Enhancing Effectiveness

Once growth opportunities are identified and value is captured, ROC must ensure profitability is delivered.

Over the past few years, extracting value from our existing asset portfolio has been an important focus. The performance of the underlying business in 2010 (with the exception of the BMG asset) reflects these efforts.

We have met production targets, increased reserves, successfully contained costs, controlled expenditures and improved commercial agreements.

ROC has a strong risk management discipline regarding operational safety, environment, community and financial issues, as demonstrated by the decision to move the BMG asset Phase-1 oil project into a non-production phase in late 2010.

Improving the effectiveness of our business and operational processes will be an ongoing focus in 2011.

ROC employees have a proven range of skills that need to be deployed across the business in a collaborative way. This will require some restructuring of the organization in 2011 to better facilitate communication and to improve the clarification of roles, responsibilities and accountabilities.

Reinvigoration of ROC's leadership and culture has already begun, with my appointment as Chief Executive Officer in February 2011. An enriched Executive Committee is supporting my leadership drive to grow and deliver value across the business.

Slide 13 – 2011 Objectives

Our plans and objectives for 2011 are clear, and we are committed to providing regular updates for shareholders on how the Company is tracking against these plans and objectives.

The 2011 objectives detailed on this slide are consistent with the high level growth-linked objectives previously outlined:

- Generate Opportunities;
- Capture Value;
- Deliver Excellence; and
- Enhance Effectiveness.

As ROC's recently appointed Chief Executive Officer, I am already focused on the pressing need to pursue growth opportunities during 2011 and beyond.

Securing an attractive portfolio of appraisal and development projects capable of being brought to production within the next five years is my priority.

Portfolio streamlining is ongoing and the recent announcement of the sale of our Angolan asset provides early support for the quality of the current process. ROC is well advanced in the sale processes for its remaining non-core African asset portfolio and also in seeking to reduce equity in the BMG Phase-2 gas development project.

Portfolio restructuring will assist ROC in reducing the near term financial commitments to non-core assets, which are higher risk and have longer term monetisation prospects, and should generate funding to support near term growth.

Delivery of our operating budget is critical, both in terms of achieving production and expenditure targets. Ensuring we operate our business sustainably, particularly with regard to health, safety, environment and community activities remains of the utmost importance.

I believe it is important to provide shareholders with evidence of progress.

Slide 14 – 2011 Achievements

We are now in May and I would like to briefly outline the tangible progress that ROC has already made this year against the 2011 objectives.

I am pleased that the company has delivered the following outcomes year-to-date:

- Appointment of a new CEO and organisational upgrades;

- Final Investment Decision for the Beibu Gulf project – this will provide production growth in 2013;

- Zhao Dong licence expansion and extension – this is anticipated to extend the production life of this asset and to provide additional reserves;

- Angola asset sale – this will allow capital and resources to be redeployed to existing assets and future growth opportunities;

- Completion of the debt refinancing with a US$110 million four-year facility – this provides ROC with the financial capacity and flexibility to pursue future growth opportunities; and

- Implementation of a share buy-back scheme – which is an example of the Company's focus upon maximising shareholder returns and proactive capital management.

I believe that the early delivery of these objectives is contributing to ROC's year-to-date share price performance, especially when compared against our industry peer group. I am confident there will be further news through the remainder of the year to drive positive share price performance.

In closing I'd like to thank you for your continuing support and assure you of our ongoing commitment to grow the value of the business and to maximise shareholder returns.

2011
Annual General Meeting
12 May

Andrew Love
Chairman

2010 Performance

Strategic Redirection

CEO Appointment

Board Renewal

Share Buy-Back

The Year Ahead

Alan Linn
Chief Executive Officer

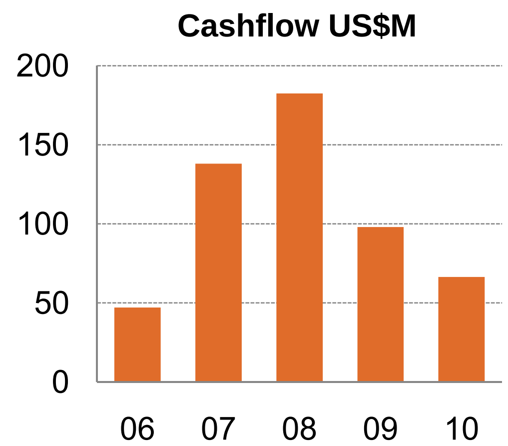
2010 Performance

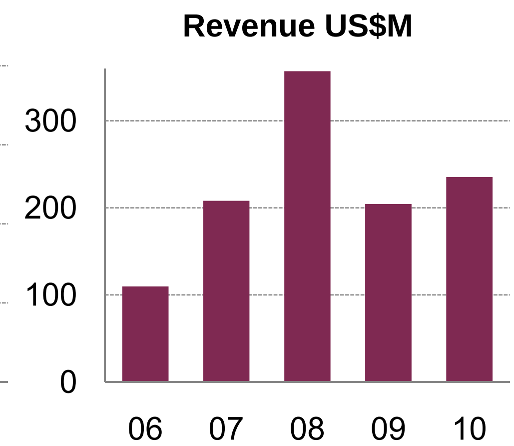
Production assets

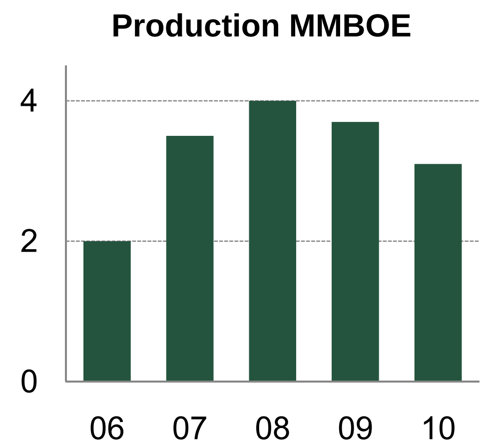
- Net production 3.1 MMBOE (8,483 BOEPD)
  - within guidance range
- China represented 52% of production
  - 35 days of lost production at Zhao Dong
- 2P reserves of 16.2 MMBOE at year-end
  - 2.3 MMBOE increase from 2009: 17% YoY
  - Beibu Gulf FID contributed 4.7 MMBBL
- Operating cost was US$21.87/BOE
  - Opex excluding BMG was US$13.35/BOE

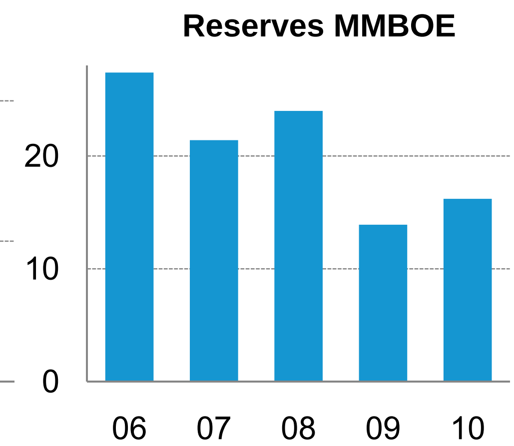
Solid financial position

- Sales revenue of US$235 million
- Net cash of US$31 million at year-end
  - US$81 million cash offset by US$50 million debt
- Net operating cashflow US$58 million
- Trading profit of US$69 million
- Reported loss of US$36 million
  - BMG impairment of US$44 million









2010 HSEC Performance

Health & Safety

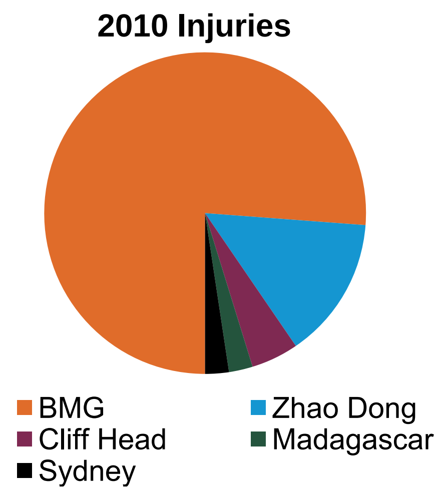
- Asset integrity management programme initiated
- 1.5 LTIFR
  - Slightly above APPEA 2010 average of 1.0
  - 3 LTIs during 2010
- 5.4 TRIFR
  - Slightly above APPEA 2010 average of 5.2
  - 41 TRIs during 2010 compared to 50 in 2009

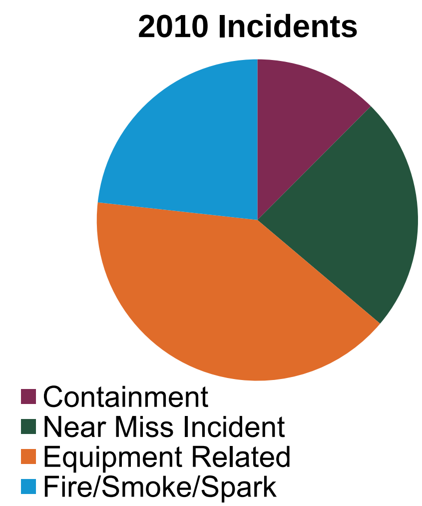
Environment

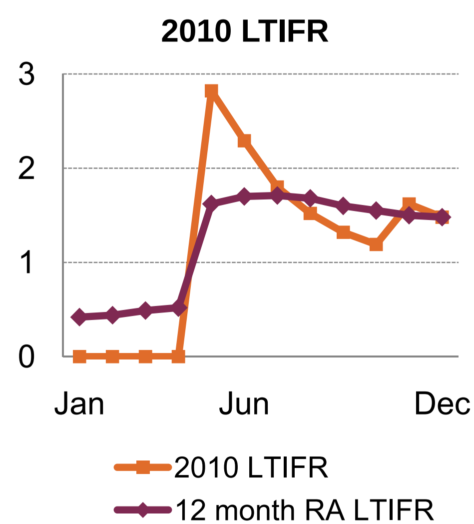
- 35% decrease in Scope-1 GHG Emissions
- 54% decrease in total flared gas
- 4 significant loss of containment incidents
  - incidents caused minimal/low environmental impact

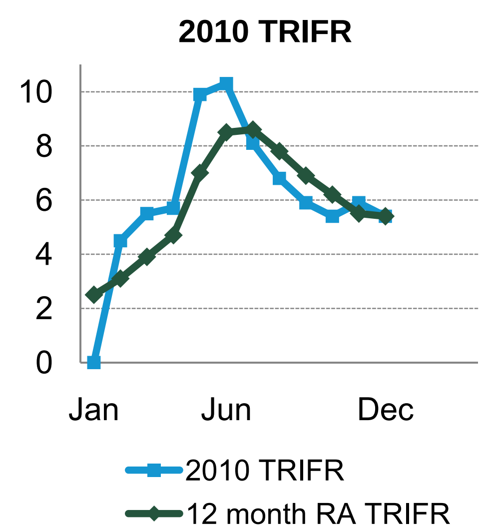
Community

- 32% increase in community investment
- Considerable engagement effort in China
- Initiated partnership with Clontarf Foundation in Australia









2010 Summary

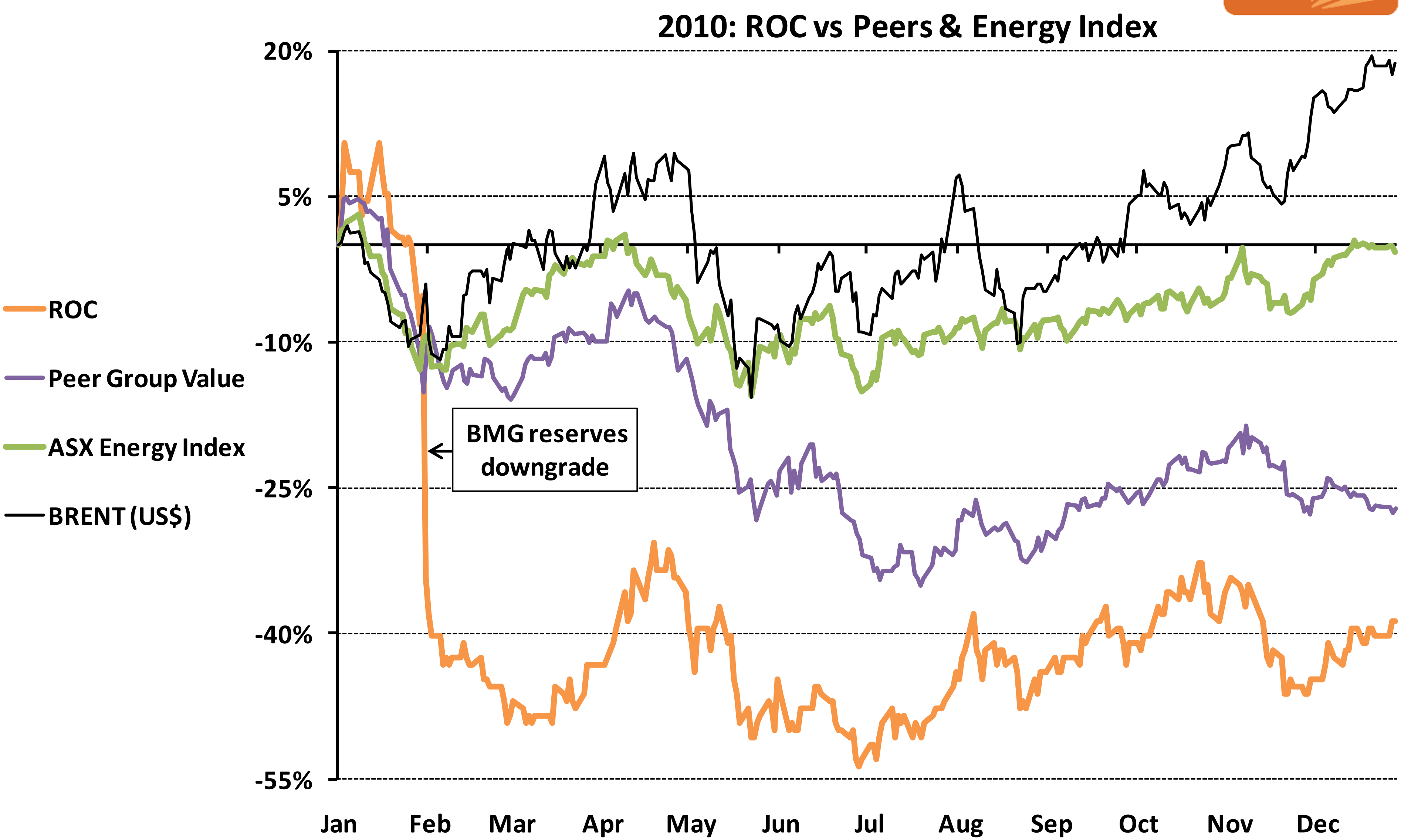
Delivered on operational performance metrics

BMG asset addressed

Leadership team renewed

Clear growth strategy developed and initiated

2010 Share Price




a unique strategy
for growth
Generate Opportunities
Capture Value
Deliver Excellence
Enhance Effectiveness

Generate opportunities

By leveraging ROC's:

Competitive advantages and distinctive industry position;

Technical capabilities and operating experience;

Established industry relationships; and

Regional focus on China, South East Asia & Australasia.

ROC will focus on these strengths to generate improved shareholder returns

Capture value

Gain new growth assets in the focus region

Expand the China business

Transform the exploration portfolio

Sell non-core assets

New focus region assets and a restructured portfolio will improve shareholder returns

Deliver excellence & Enhance effectiveness

Continue to exploit the existing reserve base

Exercise commercial and financial discipline

Strive to be a leader in HSEC and sustainability

Implement effective risk management

Improve the deployment of our employee's range of skills across the business

Shape the organisation for sustainable growth

Utilise appropriate systems and processes

Reinvigorate the leadership and culture

2011 Objectives

Generate Opportunities		Conduct reviews and/or bid on new business opportunities
Capture Value		Deliver risked recoverable 2C resources from new exploration assets
		Deliver new production or pre-development opportunity in SE Asia or Australasia
		Deliver new production or pre-development opportunity in China
Deliver Excellence		Meet production target (7,000-8,000 BOEPD)
		Control costs across the business(opex <US$17/BOE; capex <US$120 million)
		Maintain and improve overall HSEC and process safety performance
		Focused portfolio management through divesting/farming down non-core assets
Enhance Effectiveness		Review organisational structure; engagement and culture to suit growth strategy
		Build new executive capacity and capability to deliver strategy and value growth

2011 Achievements

Appointed new CEO

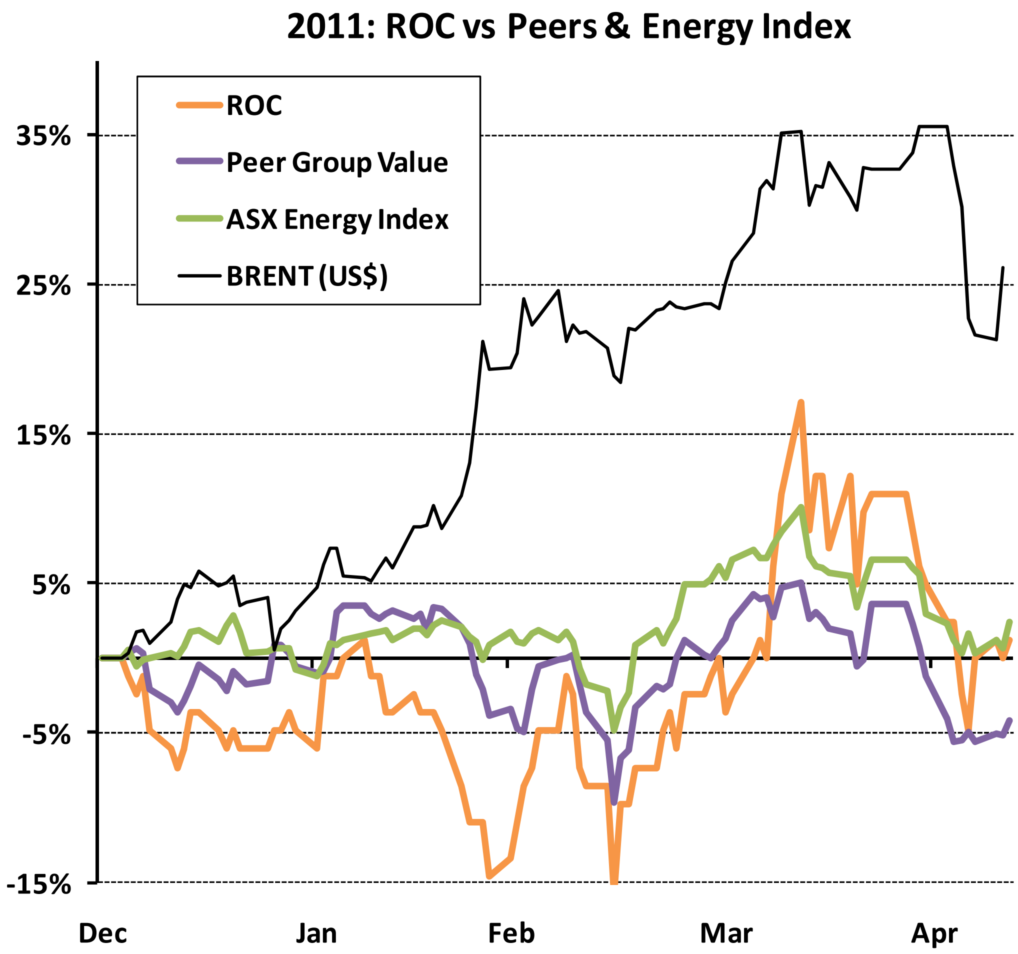
FID for Beibu Gulf Project

Expanded Zhao Dong Block

Sold onshore Angola asset

Refinanced debt facility

Implemented share buy-back



Resolutions and Proxies

Resolution 2

That the Remuneration report for the year ended 31 December 2010 be adopted

Resolution	For	Against	Abstain	Discretion
2	304,490,252	24,061,238	1,567,791	2,690,785

Resolution 3

That Mr Jephcott, a Director retiring by rotation in accordance with the constitution, and being eligible, be re-elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
3	312,652,895	15,920,235	1,560,536	2,676,400

Resolution 4

That Mr Hodge, having been appointed as a Director with effect from 7 September 2010 and being required to retire in accordance with the constitution, be elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
4	325,829,158	2,249,618	1,676,148	3,055,142

Resolution 5

That Mr Mulligan, having been appointed as a Director with effect from 7 September 2010 and being required to retire in accordance with the constitution, be elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
5	324,159,594	3,886,863	1,674,301	3,089,308

Resolution 6

That, for the purposes of ASX Listing Rule 10.17 and Rule 6.3(a) of the Company's constitution, approval be given to increase the maximum aggregate amount available for the remuneration of non-executive Directors of the Company by A$250,000 to A$750,000 per annum, to be apportioned by the Directors at their discretion.

Resolution	For	Against	Abstain	Discretion
6	316,168,823	12,455,754	756,512	588,343

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 report is based on information compiled by Bill Billingsley (Chief Reservoir Engineer). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College), who is a member of the Society of Petroleum Engineers, has more than 16 years 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
General Manager, Corporate Affairs & Planning
+61 2 8023 2000
mgerber@rocoil.com.au