



30 November 2011

ASX RELEASE

PRESENTATION: WORLD INDEPENDENT AND JUNIOR OIL & GAS CONGRESS

Attached is a presentation Alan Linn (Chief Executive Officer) will give at the World Independent and Junior Oil & Gas Congress being held in Hong Kong on 30 November. A copy is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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a unique strategy in South East Asia & China



**World Independent and Junior Oil & Gas Congress
Hong Kong
30 November 2011**

**Alan Linn
CEO**

Corporate Profile



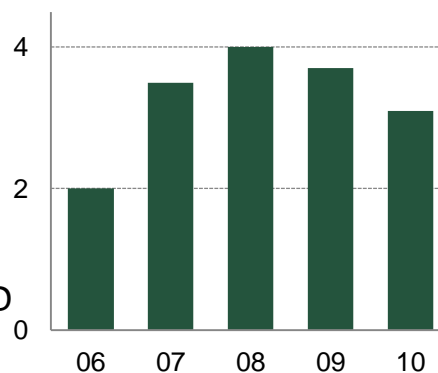
ASX-listed Upstream Company since 1999

- Over 180 employees
- Offices in Sydney, Perth, Beijing and Kuala Lumpur
- ~685 million shares on issue
- Market capitalisation ~A\$205 million (@ A\$0.30/share)

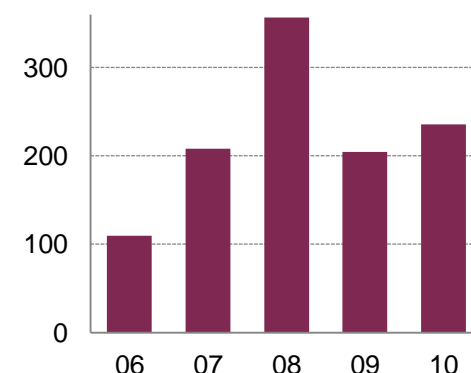
Financial & Operational Position: 3Q 2011

- Net production to end-3Q 2.0 MMBOE or 7,451 BOEPD
- China represents over 50% of production
- Operating cost was US\$19.16/BOE in 1H 2011
 - Opex for FY 2011 expected to be ~US\$17/BOE
- Sales revenue to end-3Q of US\$210.4 million
- Net cash of US\$36.7 million at end-3Q
 - US\$49.6 million cash offset by US\$12.9 million debt
- 1H 2011 Trading profit of US\$51.5 million
- 2P reserves of 16.2 MMBOE at end of 2010
 - 2.3 MMBOE increase from 2009: 17% YoY
 - Beibu Gulf FID contributed 4.7 MMBBL

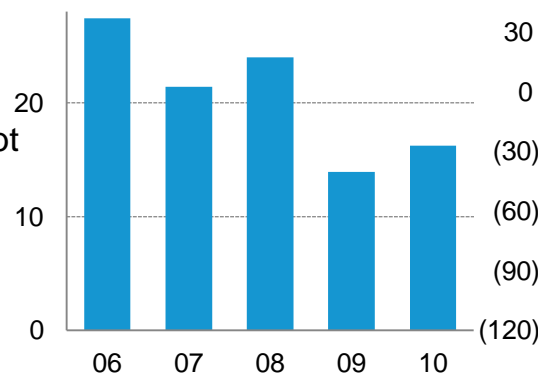
Production MMBOE



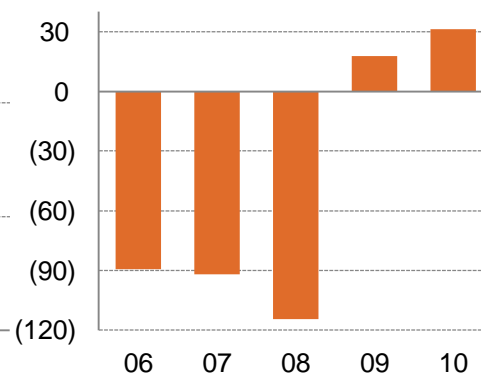
Revenue US\$M



2P Reserves MMBOE



Net (Debt) / Cash US\$M



HSEC Performance



Health & Safety

- Asset Integrity Management programme implemented
- 0 LTIFR in YTD 2011
 - APPEA five-year average is 0.9
- 1.4 TRIFR in YTD 2011
 - APPEA five-year average of 5.2

Environment

- 0 significant loss of containment incidents YTD 2011
- 35% decrease in Scope-1 GHG Emissions in 2010
- 54% decrease in total flared gas in 2010

Community

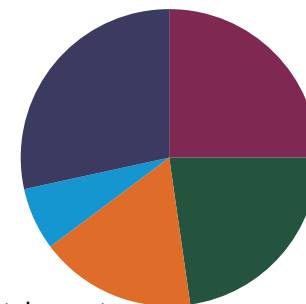
- 32% increase in community investment in 2010
- Considerable engagement effort in China
- Continuing partnerships with Clontarf Foundation and Life Education in Australia

YTD 2011 Injuries



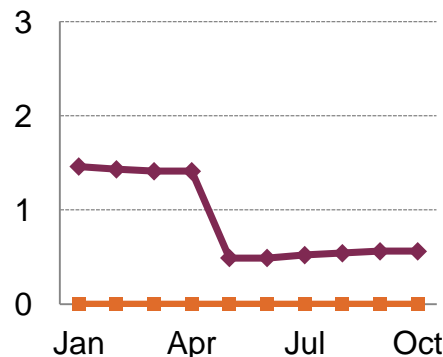
- BMG
- Zhao Dong
- Cliff Head

YTD 2011 Incidents



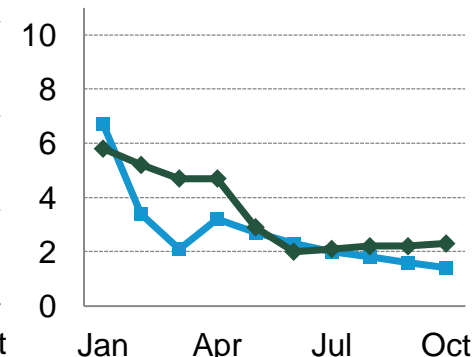
- Containment
- Near Miss Incident
- Equipment Related
- Fire/Smoke/Spark
- SCE Fault/Failure

YTD 2011 LTIFR



- YTD 2011 LTIFR
- ◆ 12 month RA LTIFR

YTD 2011 TRIFR



- YTD 2011 TRIFR
- ◆ 12 month RA TRIFR



Unique set of competitive advantages for a mid-sized company

Operational experience

Technical capabilities

Industry relationships



Regional focus on Asia





10+ years of operational experience

~25,000 BOPD ROC-operated production

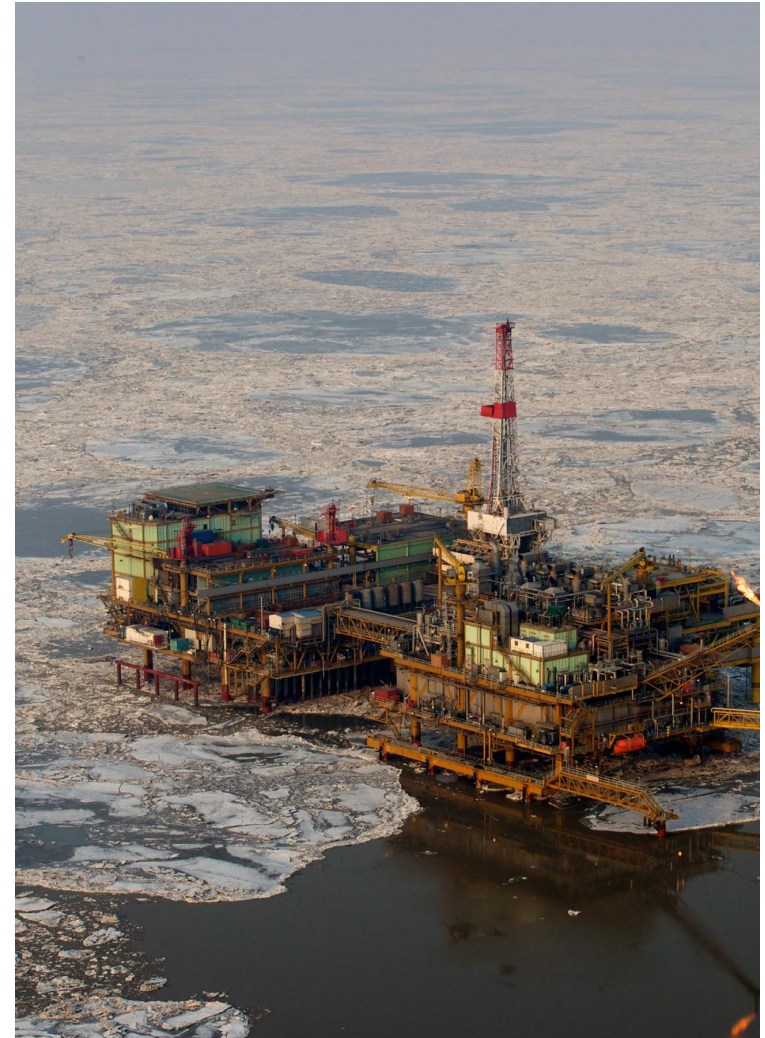
- China and Australia

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 (geology and geophysics)
- Development
- Operations





Established industry relationships

National Oil Companies

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

Industry Partners

- DIALOG Group in Malaysia
- AWE & Beach Energy in Australasia
- Itochu & Sojitz in Australia
- Horizon Oil in China



Core focus on Asia and Australasia

Established Hydrocarbon Provinces

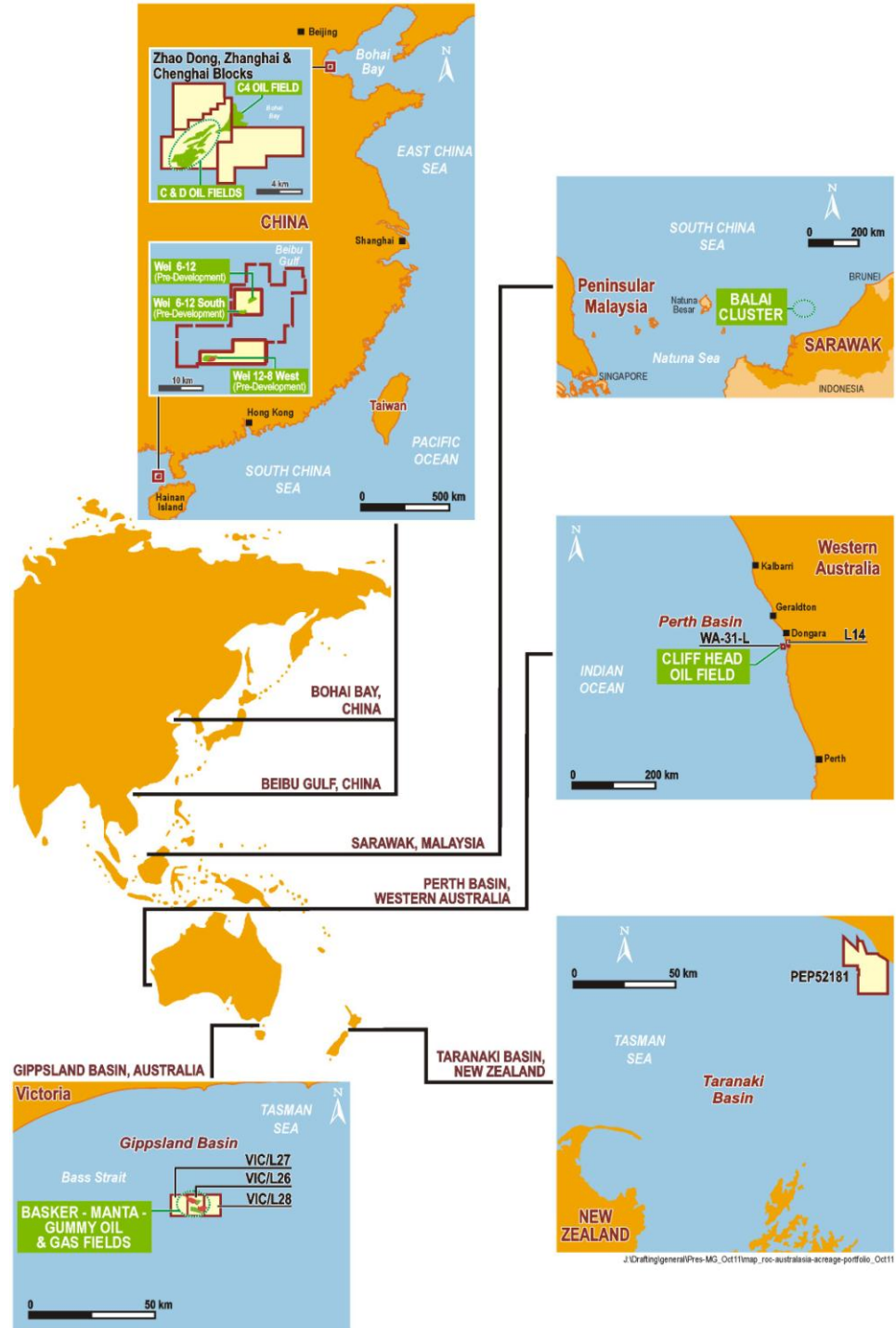
- Fits ROC's marginal field niche
- Lower exploration risk
- Established markets

Established Relationships

- Asian NOCs (listed in slide 6)

Lower Cost Structure

- Shallow water
- Onshore
- Project pace benefits



Understanding our Asian stakeholders



ROC is in a unique position to understand the complexity, benefits and challenges provided by working closely with Asian stakeholders

- Project operator despite being a mid-sized company
 - Necessitates communication
 - Active engagement with stakeholders
 - Understand what ROC can offer
 - Understand what stakeholders require
 - Understand stakeholder expectations
 - Cannot afford to be aggressive or dictatorial
- Local presence
 - Minimise employment of foreign expatriates
- Local knowledge
 - Senior management has lived and worked in the region
- National Oil Companies
 - Reflect the cultural and political characteristics of individual countries



Cultural and political frameworks



Cultural and political frameworks influence how businesses operate and how interaction with Asian stakeholders is conducted

- Different risk profiles
 - Generally more risk averse than non-Asian companies
- Different demands from shareholders and owners
 - Government owned, semi-government owned or private
- The notion of “building and saving face”
 - Must factor this important cultural element into engagement strategies
- The importance of status
 - High level engagement is crucial
- Centrally planned or liberal economies
 - Need to be aware of planning cycles
 - Risk of time-horizon disconnects
- Distinctive political systems and challenges
- Different approaches to community activities

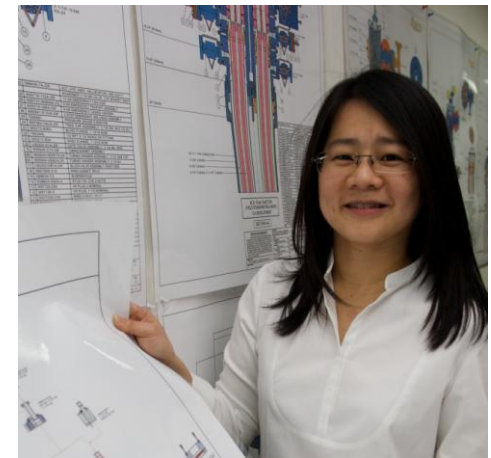


Making stakeholder relationships work



Conducting relationships with Asian stakeholders requires the implementation of knowledge

- Get talking
 - As in any relationship, communication is the key
- Be responsive to unique demands and requirements
 - Gift-giving is a prime example
- Take advantage of differentiating characteristics
- Emphasise shared values and objectives
- Long-term commitment is critical
- Develop genuine interest in the culture and a willingness to be involved
 - Importance of celebrating successes
- Do not underestimate patriotism
 - Business relationships can often be viewed in the context of bilateral relationships between countries
 - Join your country's local chamber of commerce or business council



Proven track record



Over the past 12 months, ROC has pursued expansion of the business in the focus region of China, South East Asia and Australasia. The positive relationships that have been forged with a range of Asian stakeholders have assisted ROC in pursuing this strategy.

China

- ROC operates Zhao Dong C&D Field (24.5%) and unitised C4 field (11.6%)
- ROC operates Zhanghai and Chenghai blocks (39.2%)
- ROC discovered and appraised the Beibu Gulf development (19.6%)
 - CNOOC appointed operator following Final Investment Decision in February
- ROC operates exploration activity around the Beibu Gulf development

Malaysia

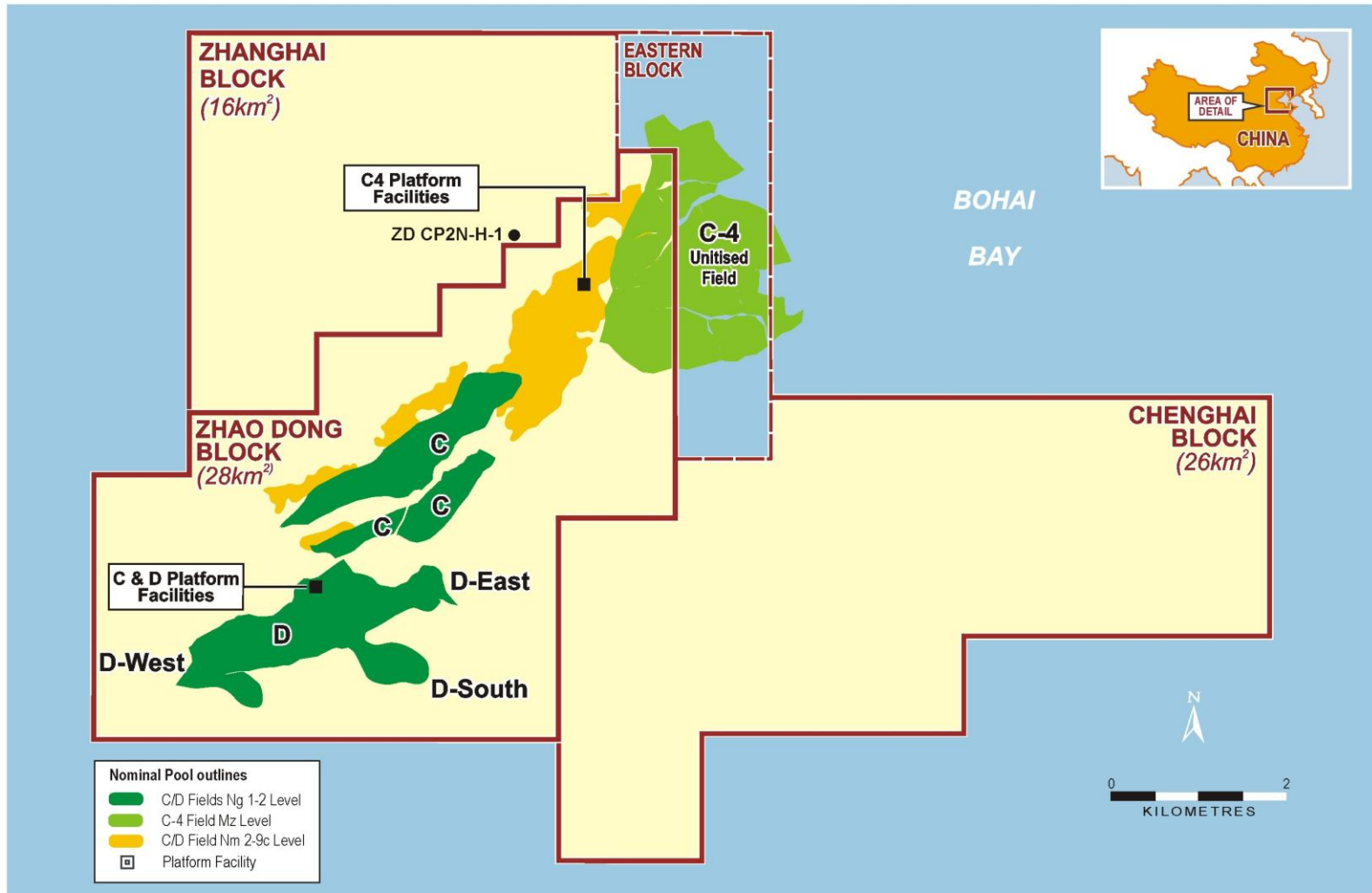
- ROC is partner in the Balai Cluster Small Field Risk Service Contract
 - Through 48% shareholding in BC Petroleum
 - Malaysian joint venture partners: DIALOG Group and PETRONAS Carigali

China: Win-Win ethos



- ROC has received numerous awards from PetroChina for foreign cooperation
 - First-Level Award of Advanced Technology & Management in Foreign Cooperation
 - Outstanding Team Honour in PetroChina Foreign Cooperation
 - ROC staff won Outstanding Foreign Employee Honours
- PetroChina has installed value-adding facilities at Zhao Dong platforms
 - Oil pipeline
 - Gas pipeline
 - Onshore electricity connection
- PetroChina awarded ROC adjacent permits to existing Zhao Dong acreage
 - First appraisal well completed as a producer
- Extensive cooperation with Chinese government authorities during reviews and inspections of offshore facilities following ConocoPhillips oil spill in Bohai Bay
- CNOOC has agreed to second ROC staff to the Beibu Gulf development Project Management Team
- Assessing partnerships for onshore unconventional opportunities
- Assessing potential to pursue international opportunities with Chinese partners
- Active community engagement around Zhao Dong focused on education and schooling, as well as fishing industry assistance

Expanded Zhao Dong block

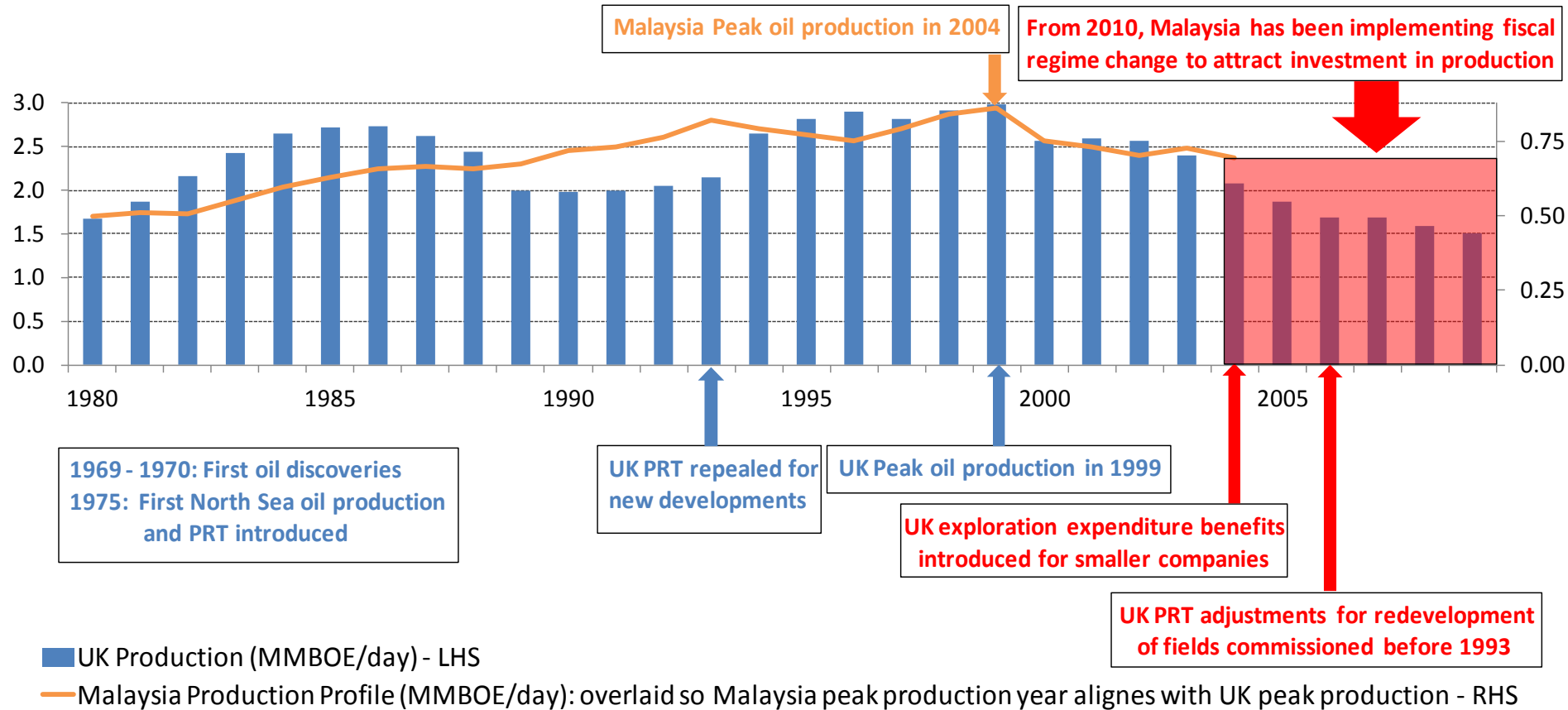


Malaysia: the right fit at the right time



- Country entry through award of Balai Cluster Small Field Risk Service Contract
- Incorporated joint venture company (BC Petroleum) established with partners
 - DIALOG Group
 - PETRONAS Carigali
- ROC worked productively with partners throughout the process leading to the SFRSC award
- Political impetus to further develop Malaysia's upstream oil and gas industry
 - Important element of the government's Economic Transformation Programme
- Ongoing engagement with partners (as well as PETRONAS) to address challenging issues relating to dissemination of information on the Balai Cluster
- Initiated a working relationship with MyKasih Foundation to pursue community assistance programmes
- Active engagement with partners and PETRONAS to assess further opportunities in Malaysia
 - Appraisal and development opportunities, including further SFRSCs
 - Mature field rejuvenation projects
 - Shallow water exploration

Malaysia: North Sea analogy



Data sourced from US Government EIA

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

Future opportunities



Given positive experiences in the region, as well as established and emerging relationships with Asian stakeholders, ROC is also assessing growth opportunities beyond China and Malaysia





Important Information

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The reserve and resource information contained in this presentation 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.



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