



16 June 2011

ASX RELEASE

UBS AUSTRALIAN RESOURCES & ENERGY CONFERENCE

Attached is ROC's presentation to the UBS Australian Resources and Energy Conference. A copy is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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a **unique strategy** for growth

UBS Australian Resources & Energy Conference
16 June 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

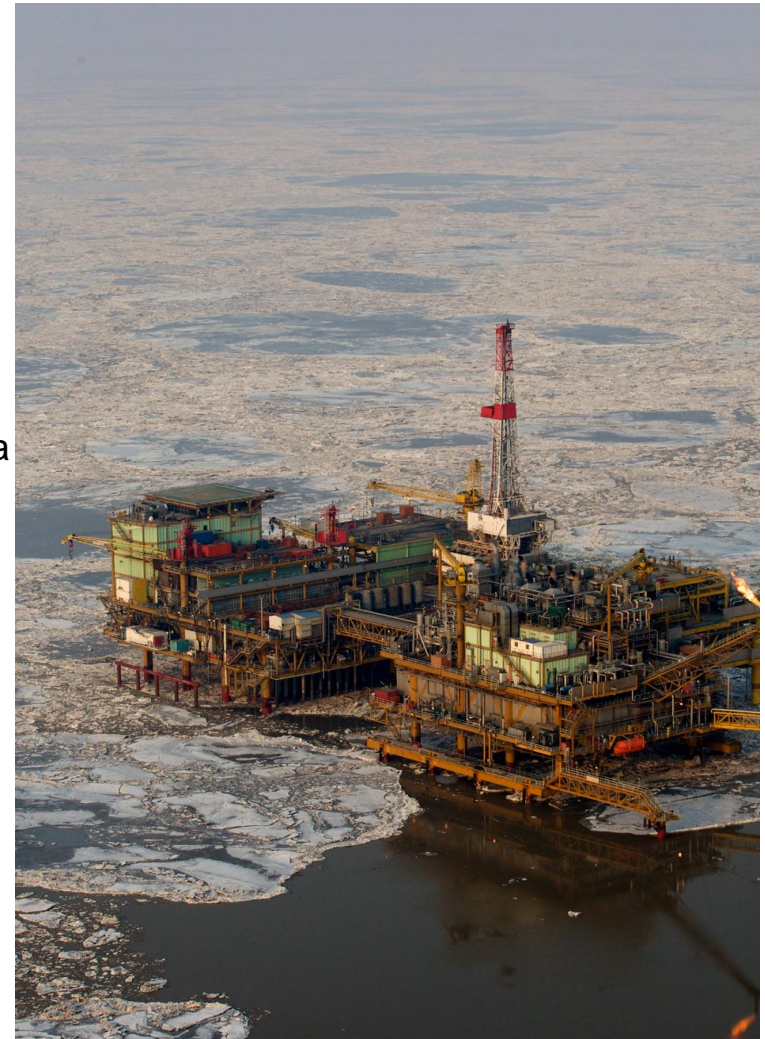
- Cliff Head production, offshore Australia
- Zhao Dong development & production, offshore China
- Beibu Gulf exploration & appraisal, offshore China
- Exploration, offshore New Zealand

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

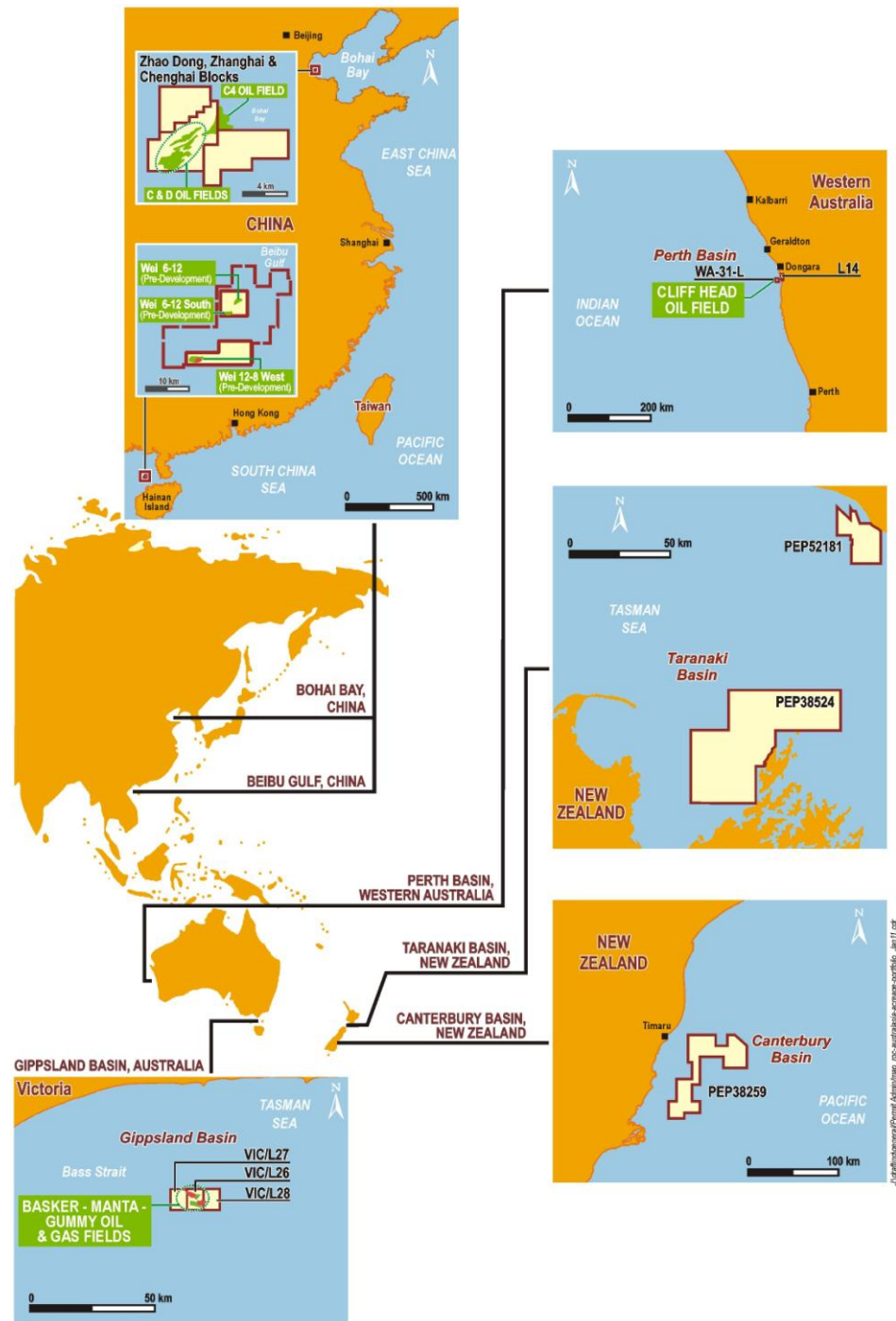
- Fits ROC's marginal field niche
- Lower exploration risk
- Established markets

Established Relationships

- Asian NOCs

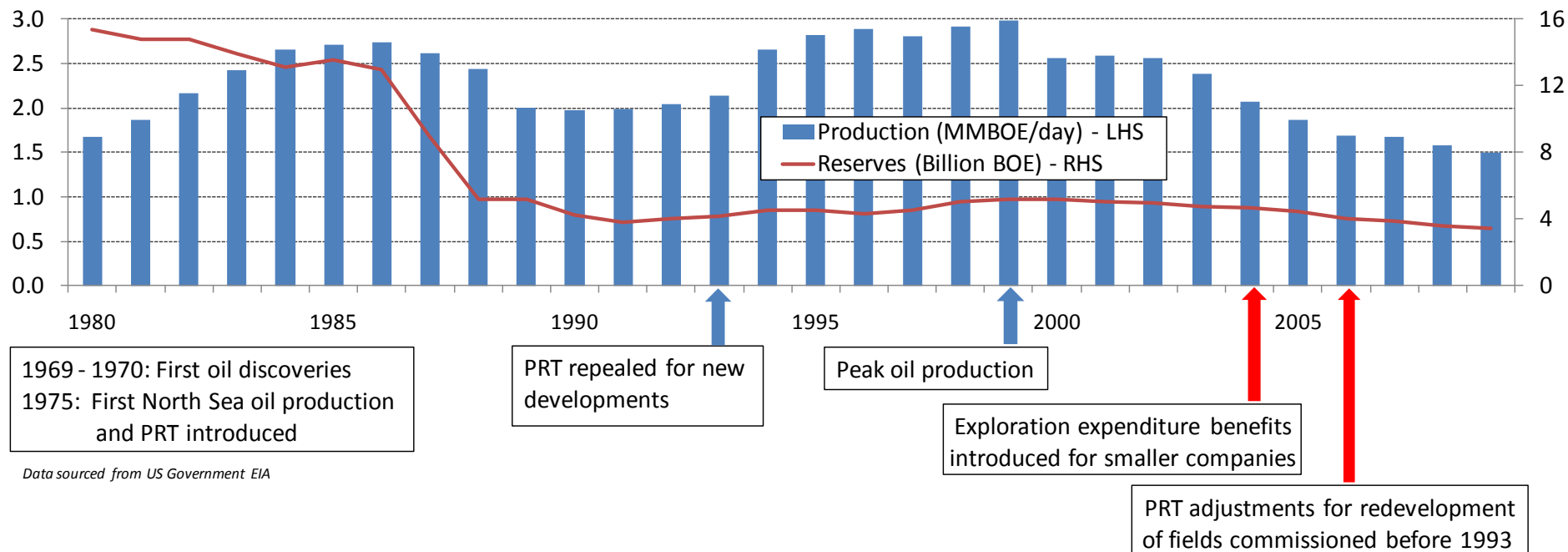
Lower Cost Structure

- 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

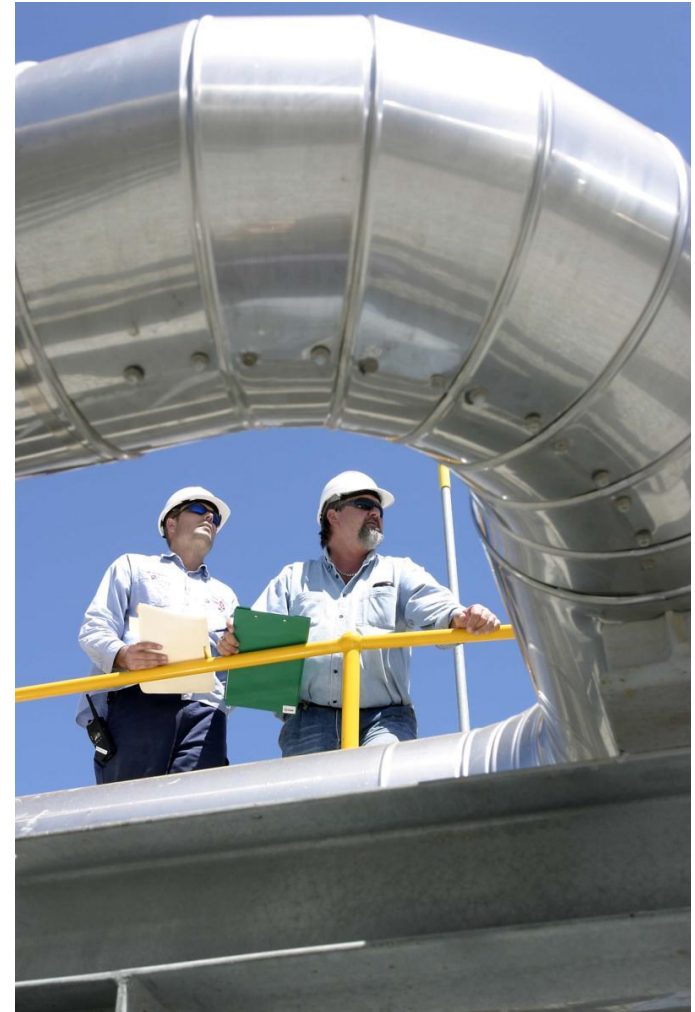
- Maximise production from 2P reserves
- Commercialise resources

Improve financial performance

- Budget delivery
- Cost management

Balance financial & operational risks

- Portfolio management
- System development



Four key strategic elements



Generate Opportunities

By leveraging ROC's:

- Competitive advantages and distinctive industry position
- Technical capabilities and operating experience
- Established industry relationships
- Regional focus on China, South East Asia and Australasia

Capture Value

- Gain new growth assets in the focus region
- Expand the China business
- Transform the exploration portfolio
- Sell non-core assets

Deliver Operational Excellence

- 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

Enhance Business Effectiveness

- Improve the deployment of our employees' range of skills across the business
- Shape the organisation for sustainable growth
- Utilise appropriate systems and processes
- Reinvigorate leadership and culture

ROC has developed a renewed strategy for growth based on its operational and technical strengths, strong industry relationships and clear regional focus

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



ROC has already started delivering on the renewed strategy. Further positive news flow is anticipated over the remainder of year.

Appointed new CEO (Feb)

FID for Beibu Gulf Project (Feb)

Expanded Zhao Dong Block (Mar)

Sold onshore Angola asset (May)

Refinanced debt facility (May)

Implemented share buy-back (May)

Corporate Profile



ASX-listed Upstream Company since 1999

- 182 employees
- Offices in Sydney, Perth, Beijing and Kuala Lumpur
- 713 million shares on issue
- Market capitalisation ~A\$285 million (@ A\$0.40/share)

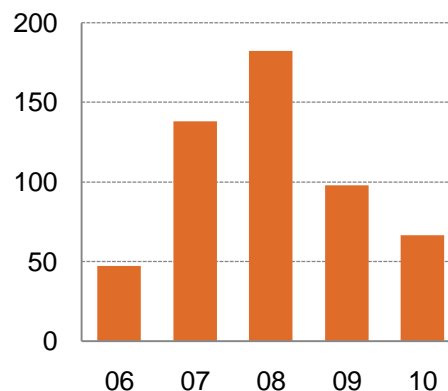
Operational Position

- Net production 3.1 MMBOE (8,483 BOEPD) in 2010
 - 7,637 BOEPD for 1Q 2011
- China represents over 50% of production
- 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
- Operating cost was US\$21.87/BOE in 2010
 - Opex excluding BMG was US\$13.35/BOE

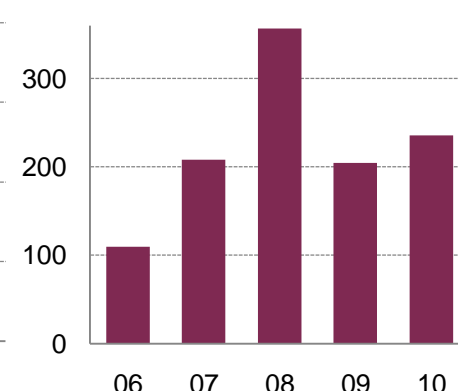
2010 Results & Financial Position

- 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

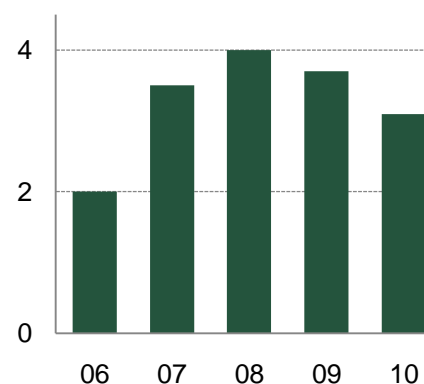
Cashflow US\$



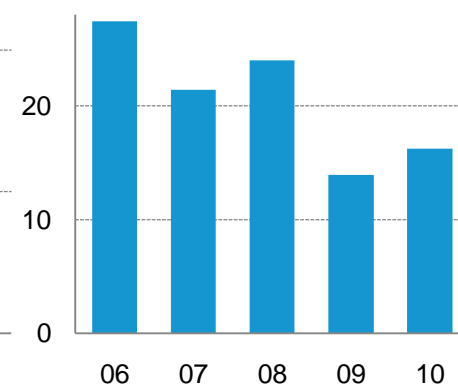
Revenue US\$



Production MMBOE



Reserves MMBOE



HSEC Performance



Health & Safety

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

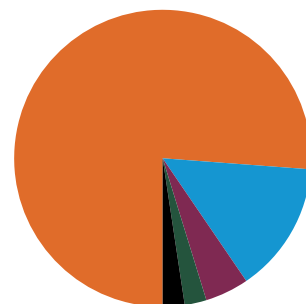
Environment

- 35% decrease in Scope-1 GHG Emissions in 2010
- 54% decrease in total flared gas in 2010
- 4 significant loss of containment incidents in 2010
 - incidents caused minimal/low environmental impact

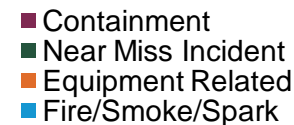
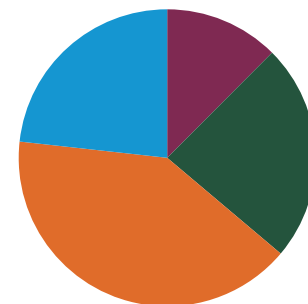
Community

- 32% increase in community investment in 2010
- Considerable engagement effort in China
- Initiated partnership with Clontarf Foundation in Australia

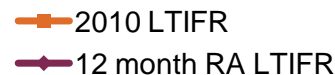
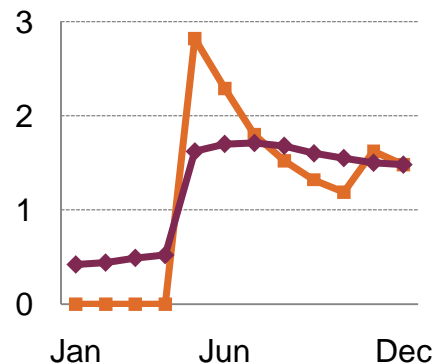
2010 Injuries



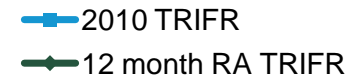
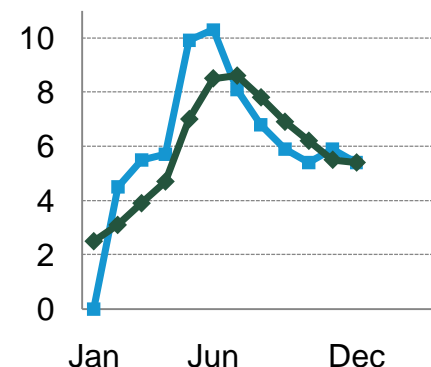
2010 Incidents



2010 LTIFR



2010 TRIFR





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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