



13 June 2012

ASX RELEASE

JUNE 2012 COMPANY OVERVIEW

Attached is ROC's company overview for June 2012. A copy of the overview is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

Alan Linn
Chief Executive Officer

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



Delivering

- > strategy
- > performance
- > growth

Company Overview
June 2012



Corporate Profile



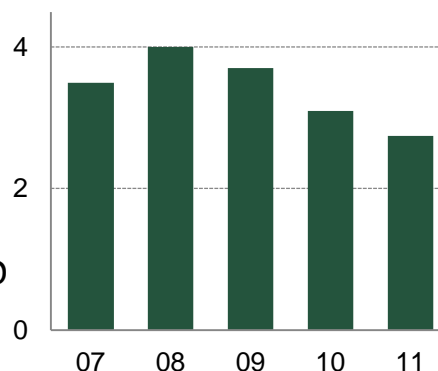
ASX-listed Upstream Company since 1999

- Over 180 employees
- Offices in Sydney, Perth, Beijing and Kuala Lumpur
- ~683.2 million shares on issue
- Market capitalisation ~A\$275 million (@ A\$0.40/share)

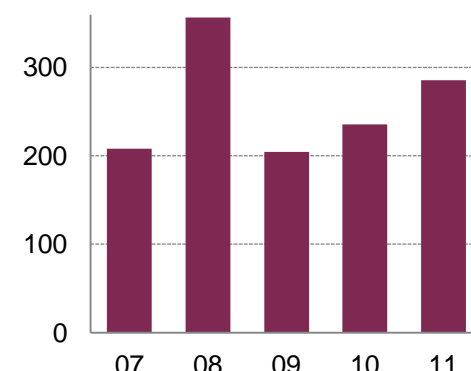
Financial & Operational Position

- Net production in 2011 of 2.7 MMBOE or 7,527 BOEPD
- Net profit in 2011 of US\$27.7 million
 - first reported profit since 2005
- China represents over 60% of production
- Operating cost was ~US\$17/BOE in 2011
- Sales revenue in 2011 was US\$285.8 million
- Net cash of US\$26.5 million at end of 2011
 - US\$39.6 million cash offset by US\$13.1 million debt
- 2P reserves of 15.1 MMBOE at end of 2011

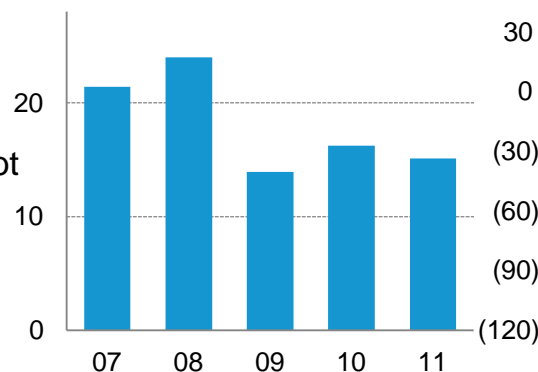
Production MMBOE



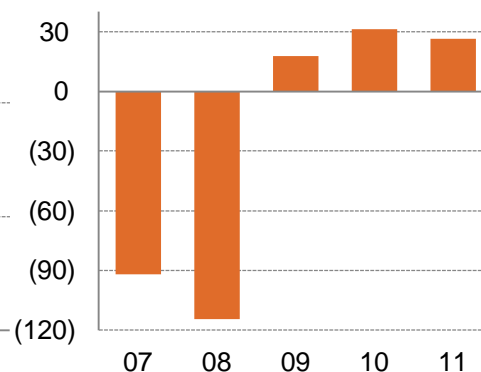
Revenue US\$M



2P Reserves MMBOE



Net (Debt) / Cash US\$M



HSEC Performance



Health & Safety

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

Environment

- 0 significant loss of containment incidents 2011
- 25% decrease in all loss of containment incidents in 2011
 - 45 decrease in hydrocarbon related incidents
- 69% decrease in total flared gas in 2011

Community

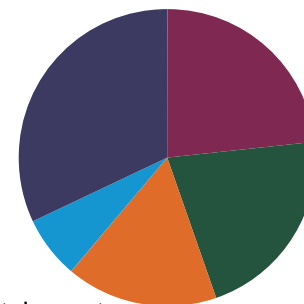
- Considerable effort to engage with local communities in China, with a particular focus on education assistance
- Continuing partnerships with Clontarf Foundation and Life Education in Australia
- New partnership with MyKasih Foundation in Malaysia

2011 Injuries



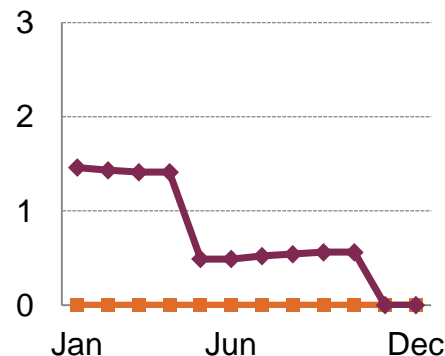
- BMG
- Zhao Dong
- Cliff Head

2011 Incidents



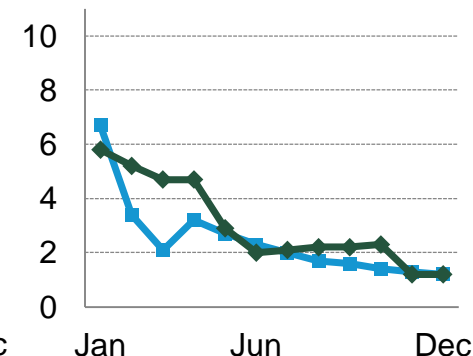
- Containment
- Near Miss Incident
- Equipment Related
- Fire/Smoke/Spark
- SCE Fault/Failure

2011 LTIFR



- 2011 LTIFR
- 12 month RA LTIFR

2011 TRIFR



- 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

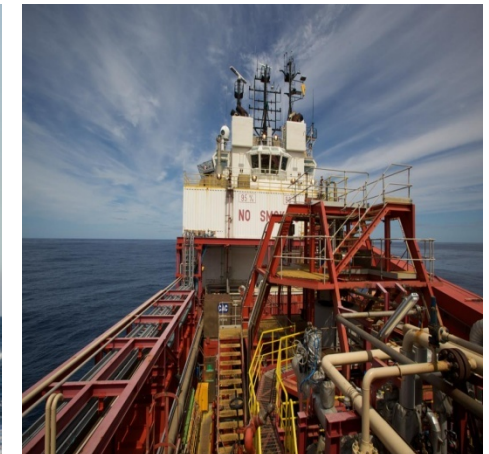
- China and Australia

Development / Appraisal

- Zhao Dong, offshore northern China
- Cliff Head, offshore Western Australia
- Beibu Gulf, offshore southern China

Exploration Experience

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





Respected technical capabilities

Full Asset Cycle Operator

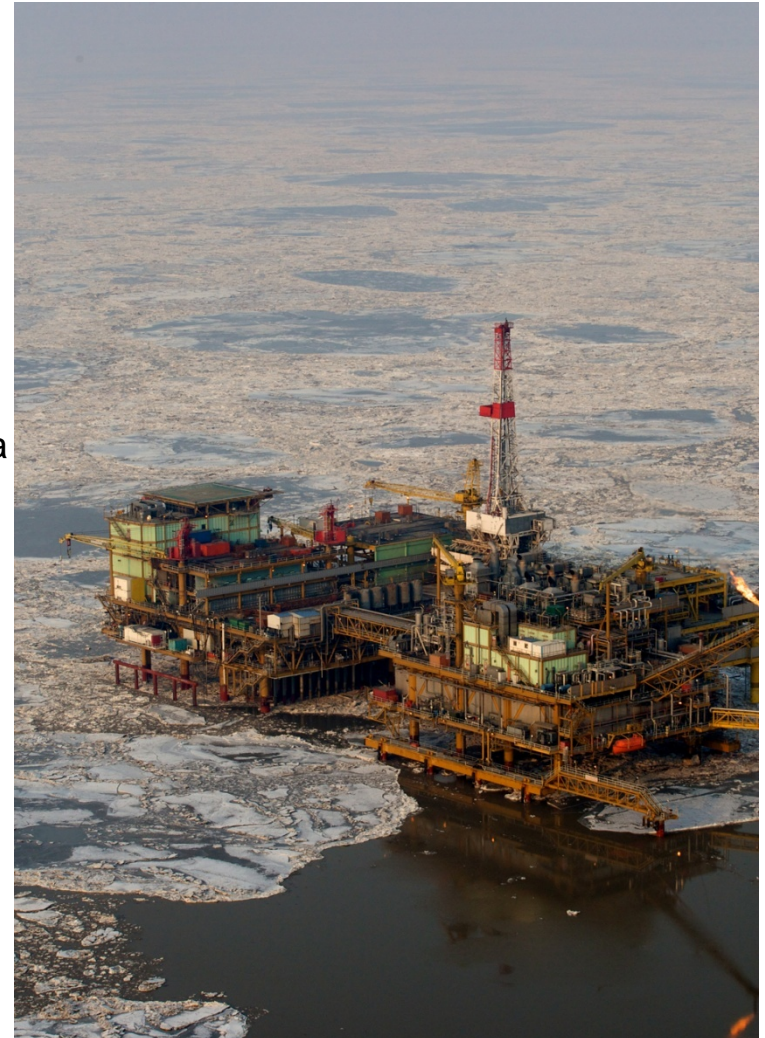
- Cliff Head production, offshore Australia
- Zhao Dong development & production, offshore China
- Beibu Gulf exploration & appraisal, offshore China
- Exploration, offshore China

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

- 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

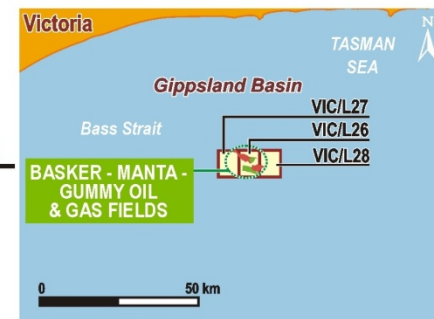
- Fits ROC's marginal field niche
- Lower exploration risk
- Established markets

Established Relationships

- Asian NOCs (listed in slide 7)

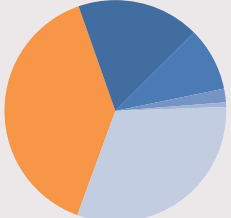
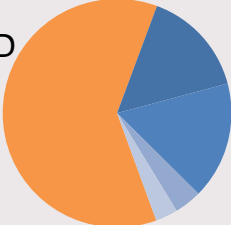
Lower Cost Structure

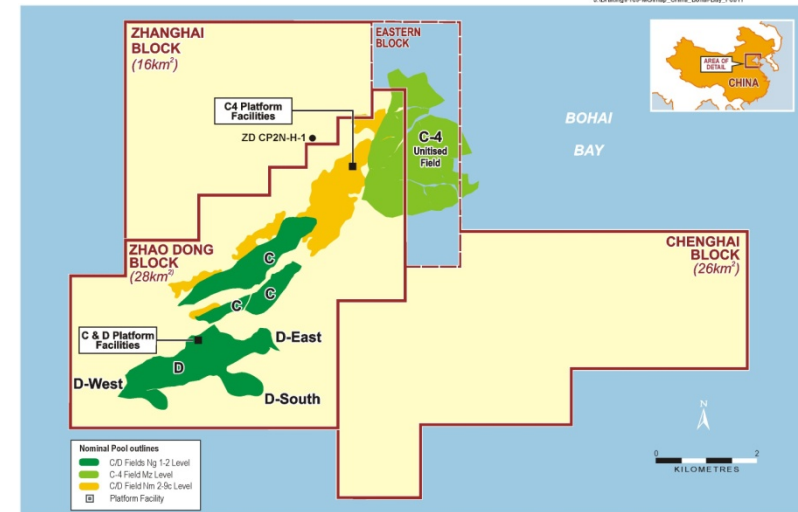
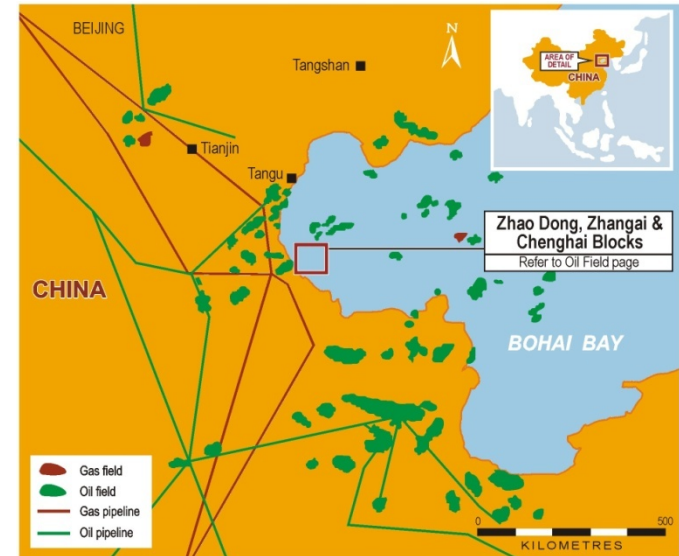
- Shallow water
- Onshore
- Project pace benefits



Zhao Dong oil fields



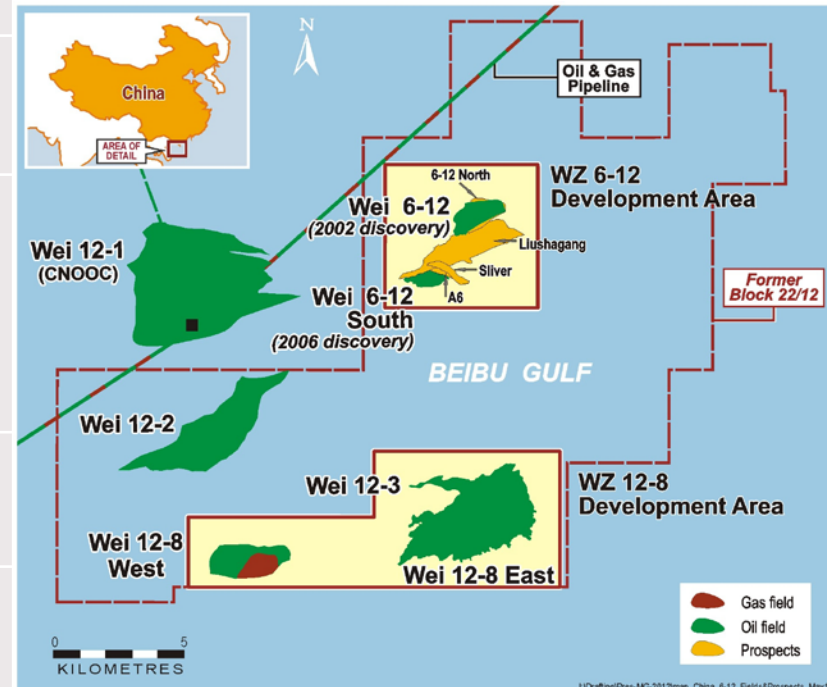
Location:	Offshore Bohai Bay, China
Working Interest:	<ul style="list-style-type: none"> C&D (+ERA) 24.5% Zhanghai & Chenghai Blocks 39.2% C4 Field 11.575% (unitised)
Operator:	ROC
Development:	<ul style="list-style-type: none"> 4 linked platforms <ul style="list-style-type: none"> – 2 for drilling & accommodation – 2 for production & processing C4 platforms connected by pipelines Oil & gas pipelines are both commissioned
2P Reserves:	<p>C&D (+ERA) 22.0 MMBOE C4 Field 4.3 MMBOE (as at 31 December 2011)</p> <p>5.9 MMBOE net to ROC 39% of 2P Reserves</p> 
Production:	<p>Zhao Dong fields 19,789 BOPD (for FY 2011)</p> <p>4,609 BOPD net to ROC 61% of production</p> 
Activity:	Drilling programme of 17 wells (14 producers and 3 injectors) in 2011. Appraisal well in Zhanghai Block drilled in 3Q 2011.



Beibu Gulf oil fields

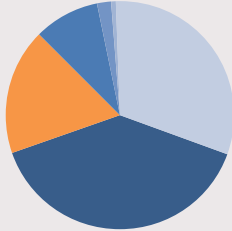
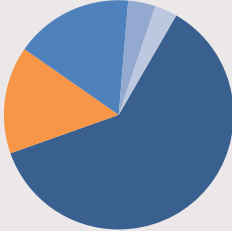


Location:	Offshore Beibu Gulf, China
Working Interest:	19.6%
Operator:	CNOOC
Development:	<ul style="list-style-type: none"> Two unmanned platforms 11 development wells Pipeline to CNOOC processing platform
2P Reserves:	<p>Wei 6-12S 14.7 MMBOE Wei 12-8W 5.7 MMBOE Wei 6-12 3.6 MMBOE (as at 31 December 2011)</p>  <p>4.7 MMBOE net to ROC 31% of 2P Reserves</p>
Production:	The operator anticipates first production before the end of 2012, with ramp up to peak production during 2013.
Activity:	Final Investment Decision achieved in 1Q 2011 and Environmental Impact Assessment was received in 1Q 2012. Construction and fabrication commenced during 2H 2011. ROC will operate a four well appraisal/exploration programme to be undertaken in conjunction with development activities during mid-2012.



Cliff Head oil field



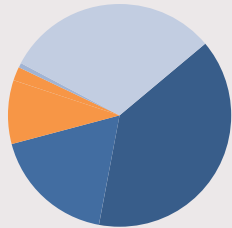
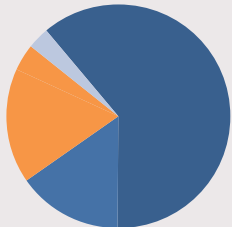
Location:	Offshore Perth Basin, Western Australia
Working Interest:	42.5%
Operator:	ROC
Development:	<ul style="list-style-type: none"> • Unmanned platform • Pipeline to onshore stabilisation plant • Oil trucked to BP refinery in Perth
2P Reserves:	<p>6.4 MMBOE (as at 31 December 2011)</p> <p>2.7 MMBOE net to ROC 18% of 2P Reserves</p> 
Production:	<p>3,000 BOPD (for FY 2011)</p> <p>1,140 BOPD net to ROC 15% of production</p> 
Activity:	A workover to install a higher-rate downhole ESP in the CH12 production well was completed in 3Q 2011 and increased production by over 1,000 BOPD. ROC acquired an additional 5% interest in Cliff Head from CIECO in 3Q 2011.

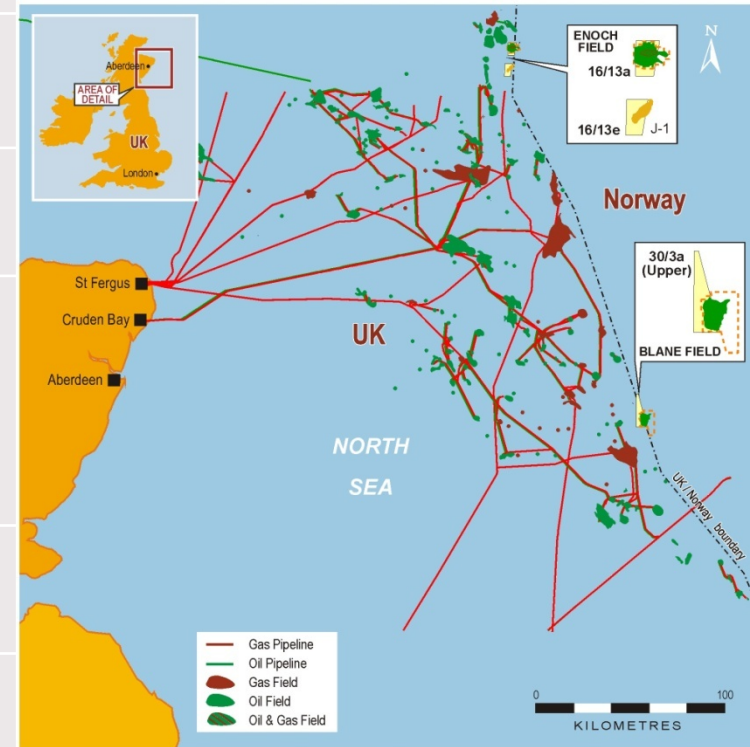


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North Sea oil fields



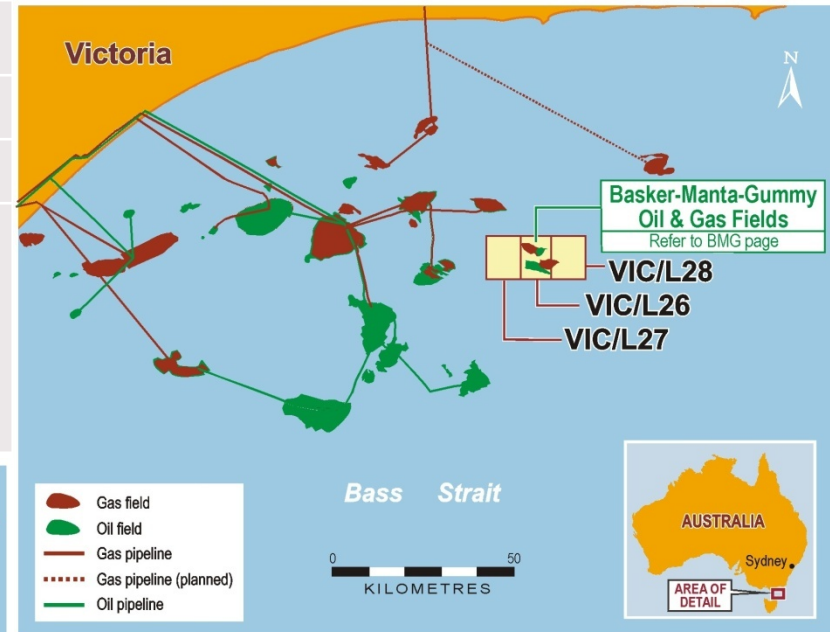
	Blane	Enoch
Working Interest:	12.5% Unitised	12%
Operator:	Talisman Energy	Talisman Energy
Development:	2 production wells and 1 water injector. Gas lift tie-back to Ula platform	1 production well. Gas lift tie-back to Brae-A platform
2P Reserves:	11.2 MMBOE (as at 31 December 2011) 1.4 MMBOE net to ROC	2.5 MMBOE (as at 31 December 2011) 0.3 MMBOE net to ROC
	<p><u>Combined</u> 1.7 MMBOE net to ROC 11% of 2P Reserves</p> 	
Production:	10,000 BOPD (for FY 2011) 1,250 BOPD net to ROC	2,425 BOPD (for FY 2011) 291 BOPD net to ROC
	<p><u>Combined</u> 1,541 BOEPD net to ROC 20% of production</p> 	



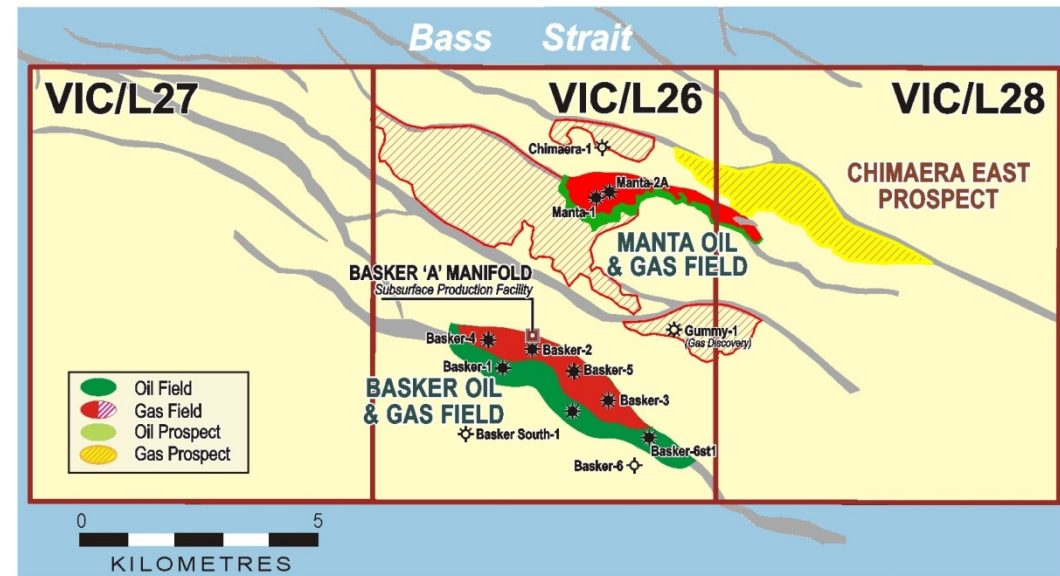
BMG oil and gas fields



Location:	Offshore Gippsland Basin, Victoria, Australia
Working Interest:	30%
Operator:	ROC
Activity:	<p>The BMG fields have entered a Non-Production Phase and the joint venture is reviewing future Phase-2 gas development options.</p> <p>ROC is interested in divesting or farming down its holding in the BMG oil and gas fields.</p>



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Senior management



Alan Linn
CEng MChemE
Chief Executive Officer & Executive Director

Mr Linn joined ROC in January 2008 as Asset Manager - Africa and in October 2008 was appointed Chief Operating Officer. Mr Linn was appointed as Acting Chief Executive Officer on 29 October 2010. Mr Linn was appointed as Chief Executive Officer on 23 February 2011 and was appointed as Executive Director on 27 February 2012.

Mr Linn is a chartered chemical engineer with 30 years of international operational and joint venture management experience in both the upstream and downstream oil sectors.

Mr Linn spent 15 years working with EXXON/Mobil in both downstream and upstream assignments in the UK and USA before moving into the independent E & P oil sector working internationally for LASMO, Cairn Energy and Tullow in senior operational and business management roles.

Before joining ROC, Mr Linn was Operations Director for African Arabian Petroleum, a privately owned E & P company headquartered in Dubai. Based in Tunisia, Alan was responsible for all operational and engineering activities within the business' African focused portfolio.



Rolf Stork
BEng MBA
Chief Operating Officer

Mr Stork joined ROC in September 2011 as Chief Operating Officer.

Mr Stork has over 30 years of experience in the upstream oil and gas industry. He is practiced in all facets of the industry, including exploration, development and production, and is experienced in both offshore and onshore environments. Mr Stork has extensive experience in South East Asia and the Subcontinent, as well as the UK and North America.

Mr Stork spent 17 years working for Origin Energy in various roles and assignments in Australia, followed by seven years with Cairn in India where he held the position of Director of Operations. Prior to joining ROC, he founded a consulting company to provide specialist services to the oil and gas sector.

Mr Stork is also the Chief Executive Officer of BC Petroleum Sdn Bhd, a private company operating in Malaysia, in which ROC is a 48% shareholder.

He is a member of the International Society of Petroleum Engineers (SPE).

Senior management (cont)



Anthony Neilson
MBA BCom CA FFin
Chief Financial Officer

Mr Neilson joined ROC as Chief Financial Officer in 2007. He has 20 years experience in accounting and finance, including ten years in the upstream and downstream oil and gas industry. Prior to joining ROC, Mr Neilson held senior finance management roles in Caltex Australia, as well as working in banking for Credit Suisse First Boston and as a chartered accountant with Arthur Andersen.



Ron Morris
MSc (MEng) BSc (ASEng)
President - Roc Oil (Bohai) Company

Mr Morris joined ROC in September 2008 as General Manager, Beibu Operations, and was appointed President, Roc Oil (Bohai) Company on 1 August 2009.

Mr Morris has over 30 years of International and North America experience working as a Petroleum Engineer with Chevron Texaco and OriOx Energy Associates Ltd in a number of Executive Management positions. He has worked in remote areas of Angola, China, Burma and Colombia as well as North Sea European and North American locations. He has extensive operational experience, both with new developments and existing fields. Prior to joining ROC, he worked for Momentum Energy as Director of Special Projects and Transition Services.

He is a member of the International Society of Petroleum Engineers (SPE) and is past chairperson of the Aberdeen, Scotland and Shekou, China Sections and was a member of the UK and US SPE Councils.

Senior management (cont)



Graham Griffin

MSc CEng MIChemE CMIOSH

Corporate Manager, Health, Safety & Environment (HSE)

Mr Griffin joined ROC in May 2010. He is a chemical engineer with over 25 years international experience in the oil and gas industry in both the upstream and downstream sectors as an HSE manager and environmental engineer.

Mr Griffin spent eight years working in technical roles in oil refineries in the UK, before moving into the upstream sector where he worked for LASMO for six years in various HSE and project engineer positions in operations in UK, Italy, Libya and Indonesia. In 2001, he joined Burlington Resources to manage the company's HSE operations in North Africa and onshore China. In April 2006, Burlington Resources was taken over by ConocoPhillips and Mr Griffin was appointed HSE manager for its offshore operations in Southern China. In January 2009 he was appointed Senior Design Safety & Environment Engineer for the Shah Gas Project in Abu Dhabi.

Mr Griffin is a Chartered Member of the Institution of Occupational Safety & Hygiene (CMIOSH), a UK Chartered Engineer (CEng) and UK Chartered Chemical Engineer (MIChemE).



Graham MacGregor

MEng MBA CEng MIChemE AAICD

General Manager, New Ventures & Business Development

Mr MacGregor joined ROC as Commercial Manager in October 2009 and was appointed General Manager, New Ventures and Business Development in December 2011. In this new role he will provide oversight for all identified business development opportunities, screening them for commercial and technical merit to ensure ROC only pursues opportunities capable of delivering value and growth for shareholders.

Mr Macgregor is a chartered chemical engineer with over 14 years experience working in technical, operational and commercial roles. He has successfully led various projects throughout Asia and has professional experience in Malaysia, Indonesia, Pakistan, China and Australia.

Mr MacGregor has worked across both the upstream and downstream oil sectors with a number of large International Oil Companies including ExxonMobil, Shell and BP, as well as consulting for Wood Mackenzie. Prior to joining ROC, he was a project leader in Shell's strategy and portfolio team.

Mr MacGregor is a Sainsbury Management Fellow.

Senior management (cont)



Ms. Leanne Nolan
LLM LLB (Hons) BEd
Company Secretary and General Counsel

Ms Nolan joined ROC in March 1998. Prior to joining ROC, Ms Nolan has been Corporate Counsel at Ampolex Limited, an upstream oil and gas company, since 1993 and prior to that was employed as a solicitor with Freehills for four years.



Lynne Evans
CELTA CIPD
Corporate Manager, Human Resources & Administration

Ms Evans joined ROC in April 2008 as Group Manager of Human Resources & Administration.

Ms Evans has over 11 years' human resources experience in the upstream oil and gas sector in international exploration and production organisations with a strong North African focus. Prior to joining ROC, Ms Evans held human resources roles with Burlington Resources and ConocoPhillips in London.

Prior to a career in human resources, Ms Evans was an English Department Head Teacher and official London Chamber of Commerce Examiner of Business English in a foreign language academy in Germany. She holds a PgDip Human Resource Management CIPD from the University of East London [part qualified], and a Teacher of Business English as a Foreign Language Diploma.

2011 Achievements



During 2011, ROC delivered significant outcomes to support the Company's future growth and achieved many of the goals outlined in the new strategy

- ✓ Appointed new CEO (Feb)
- ✓ FID for Beibu Gulf Project (Feb)
- ✓ Expanded Zhao Dong Block acreage (Mar)
- ✓ Sold onshore Angola asset (May)
- ✓ Refinanced debt facility (May)
- ✓ Implemented share buy-back (May)
- ✓ Exited offshore Mozambique Channel assets (Jul)
- ✓ Increased Cliff Head production following workover (Aug)
- ✓ Awarded Balai Cluster Risk Service Contract in Malaysia (Aug)
- ✓ Farm down of Equatorial Guinea Block H (Aug)
- ✓ First production from new Zhao Dong block (Aug)
- ✓ Acquired additional 5% interest in Cliff Head (Sep)
- ✓ Sold offshore Mauritania interests (Sep)
- ✓ Completed share buy-back (Dec)
- ✓ Achieved production, opex and capex guidance
- ✓ Achieved first annual profit since 2005

2011 Objectives



Share Price	X	Achieve positive share price performance compared to peer group
Generate Opportunities	✓	Conduct reviews and/or bid on new business opportunities
Capture Value	X	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 Operational Results



Production	2.75 MMBOE (7,527 BOEPD); 13% lower compared to 2010
Development	Zhao Dong development drilling completed within budget
	Beibu Gulf project development commenced
	Cliff Head CH-12 workover completed in 3Q
Appraisal	Balai Cluster pre-development activity commenced in 2H
	Zhanghai appraisal well drilled and brought online in 2H
Exploration	Preparation for 2012 exploration activity in China and Africa (EG)
HSE & Community	Implementation of Asset Integrity systems and processes
	LTIFR of 0 (APPEA five-year average is 0.9)
	TRIFR of 1.2 (APPEA five-year average is 5.2)
	0 significant loss of containment incidents (>1 BOE)
	Continued support for educational institutions in Australia & China
	Continued partnerships with Clontarf Foundation and Life Education

2011 Financial Results



	US\$M	Comment		
Sales Revenue	285.8	Average realised oil price of US\$110.93/BBL (before hedging)		
Trading Profit	108.0	Production costs of US\$46.9 million (US\$17.07/BOE)		
		Amortisation of US\$84.5 million (US\$30.76/BOE)		
		Royalty and other levies of US\$43.1 million		
Net Profit Before Tax	80.7	Includes: + Add back prior Zhao Dong impairment of US\$18.6 million (after tax: US\$14.0m); - Exploration expense of US\$13.5 million; - Derivative loss of US\$13.1 million.		
		Net Profit after Tax	27.7	Income tax expense of US\$52.9 million, consisting of: - Current income tax of US\$54.7 million; - Current PRRT in relation to Cliff Head of US\$6.0 million; - Deferred tax expense in relation to the change in the UK tax rate US\$5.4 million; + Deferred tax benefit of US\$13.1 million.
				Net Operating Cash Flow

Segment Results



	Zhao Dong	Cliff Head	Blane	Enoch	Chinguetti ⁽³⁾	BMG	Total
US\$M							
Sales	168.4	43.8	57.2	11.0	6.0	0.3	286.7
Production Costs	17.9	20.8	4.4	1.0	2.8	-	46.9
Amortisation	64.9	6.9	9.6	2.0	1.1	-	84.5
Trading Profit/(Loss)	49.3	16.4	31.8	8.5	2.8	-	108.8
US\$/BOE							
Production Costs	10.63	49.99⁽¹⁾	9.62	9.32	32.33	-	17.07
Amortisation	38.62	16.49	21.10	18.44	12.65	-	30.76
Realised Oil Price	111.52	106.12⁽²⁾	113.48	110.68	108.80	-	110.93

(1) Cliff Head production costs includes expenses associated with:

- CH12 workover (ROC: US\$8.0 million);
- Oil Contamination (ROC: US\$1.3 million).

Cliff Head production cost excluding these expenses was US\$27.42/BBL

(2) Cliff Head realised price negatively impacted by lower quality crude due to contamination (ROC: US\$2.1 million)

Cliff Head realised oil price excluding this adjustment was US\$111.26/BBL

(3) Chinguetti has been sold to Tullow effective 1 January 2011, completion expected in 1H 2012

Malaysia Entry



Risk Service Contract (RSC) for “Balai Cluster” fields awarded

- A cluster of four discovered oil and gas fields; Balai, Bentara, West Acis and Spaoh
- **Contractor group** interests are ROC 48%, Dialog 32% and PETRONAS Carigali 20%
- An incorporated joint venture company (**BC Petroleum**) is operating and managing the RSC
- Vote of confidence in ROC’s proven abilities as an operator of small fields
- **Project financing** now secured for significant portion of the pre-development costs

ROC worked productively with PETRONAS and DIALOG Group throughout the process

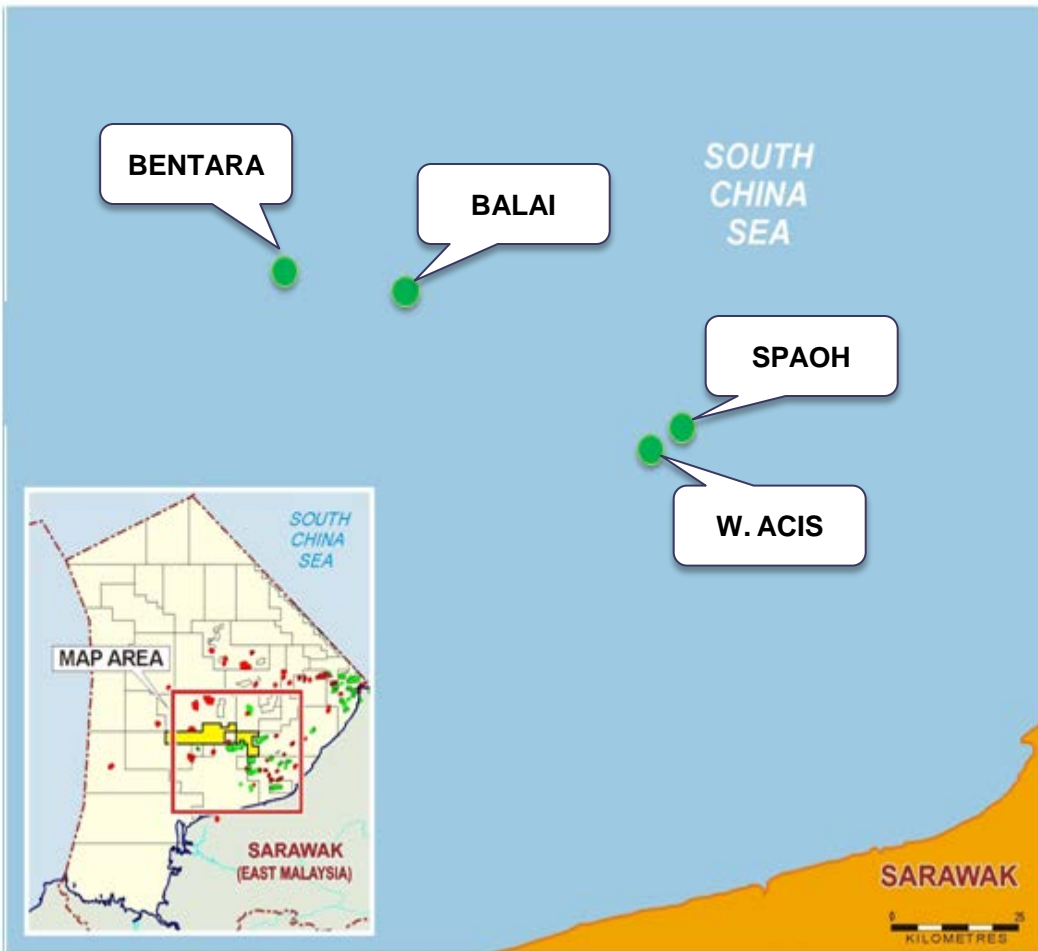
Malaysia entry is a first step in pursuing ROC’s strategy to grow the business in SE Asia

- **Pre-development phase** commenced in 2H 2011
 - Expected to take up to 18 months and presently on track
 - Total cost of pre-development phase is estimated to be ~US\$230 million
- On the successful completion of the pre-development phase and agreement on the project viability of the fields, BC Petroleum will submit a field development plan
- Fields are anticipated to be in production within 24 months of the start of the development

ROC is pursuing further Malaysian growth opportunities in addition to the Balai Cluster

- Appraisal and development opportunities, including further RSCs
- Mature field rejuvenation projects
- Shallow water exploration
- Primary focus upon opportunities with potential synergies with the Balai Cluster

Balai Cluster Fields



Fields

- Balai
- Bentara
- West Acis
- Spaoh

* Note: The contract area for the RSC is by field outline



Key Balai Cluster RSC Terms



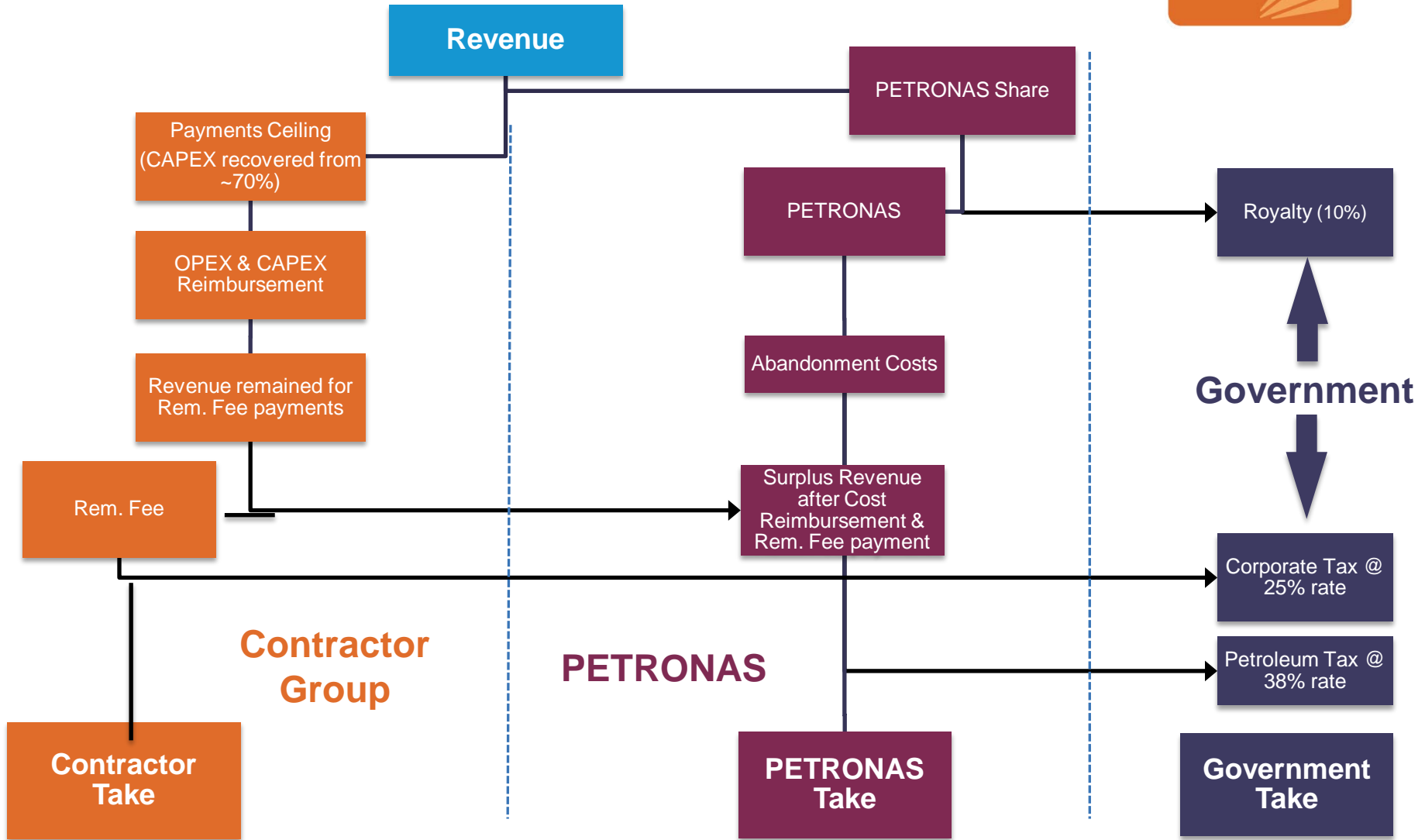
- The contract duration for the Balai Cluster RSC is 15 years
- All fields within the Balai Cluster will be appraised during the pre-development phase
- On successful completion of the pre-development phase and agreement on economic viability of the fields, BC Petroleum will submit a field development plan and progress to the development phase.
- BC Petroleum is to incur up-front costs for petroleum operations and will be reimbursed upon first commercial production
- BC Petroleum is entitled to a Remuneration Fee for the services provided and is paid on a sliding scale. Upside potential is dependent on both production and CAPEX performance. All payments, inclusive of both cost reimbursables and remuneration fees are to be paid from an agreed payment ceiling.
- Under the RSC, BC Petroleum is subjected to the Corporate Income Tax Act (CITA) and not the Petroleum Income Tax Act (PITA).
 - Corporate tax payable by BC Petroleum under CITA is at the prevailing rate of 25%.
- End of field life abandonment obligation remains with PETRONAS

PSC & RSC comparison



Terms	PSC	RSC
Production Entitlement	Contractor shares production entitlement from cost recovery and profit oil/gas	100% of production volumes belong to PETRONAS
Cost Recovery/ Reimbursement	Contractor recovers the costs “in kind” up to specified percentage of production	PETRONAS reimburses Contractor the cost in cash from the allocated revenue of the field
Contractors Profit	Contractor is entitled to the specified profit share from the remaining production after royalty and cost recovery	PETRONAS pays Contractor an agreed Remuneration Fee for the service provided, subject to actual performance. Upside potential exists depending on both production and CAPEX performance.
Contractor Tax	Under Petroleum Income Tax Act (PITA)	Under Corporate Income Tax Act (CITA)
Abandonment	Contractor pays abandonment and research levy	Abandonment obligation remains with PETRONAS and there is no provision for research levy

RSC flowchart



China Expansion



An important element of ROC's strategy is to generate future growth through the commercialisation of near field opportunities through existing infrastructure.

- In March 2011, the **Zhao Dong block was expanded** through the addition of the Zhanghai and Chenghai adjacent blocks with the aim of:
 - Commercialising previous near field discoveries in the area; and
 - Encouraging further exploration activity.
- **First appraisal well** in the new Zhanghai block was brought online in August 2011
 - Interests in the new blocks are PetroChina 51%, ROC 39.2% and Sinochem 9.8%
 - Another appraisal well is planned to be drilled in the new blocks during 2012

Another element of ROC's strategy is to generate future growth through exploration, appraisal and pre-development opportunities located in China.

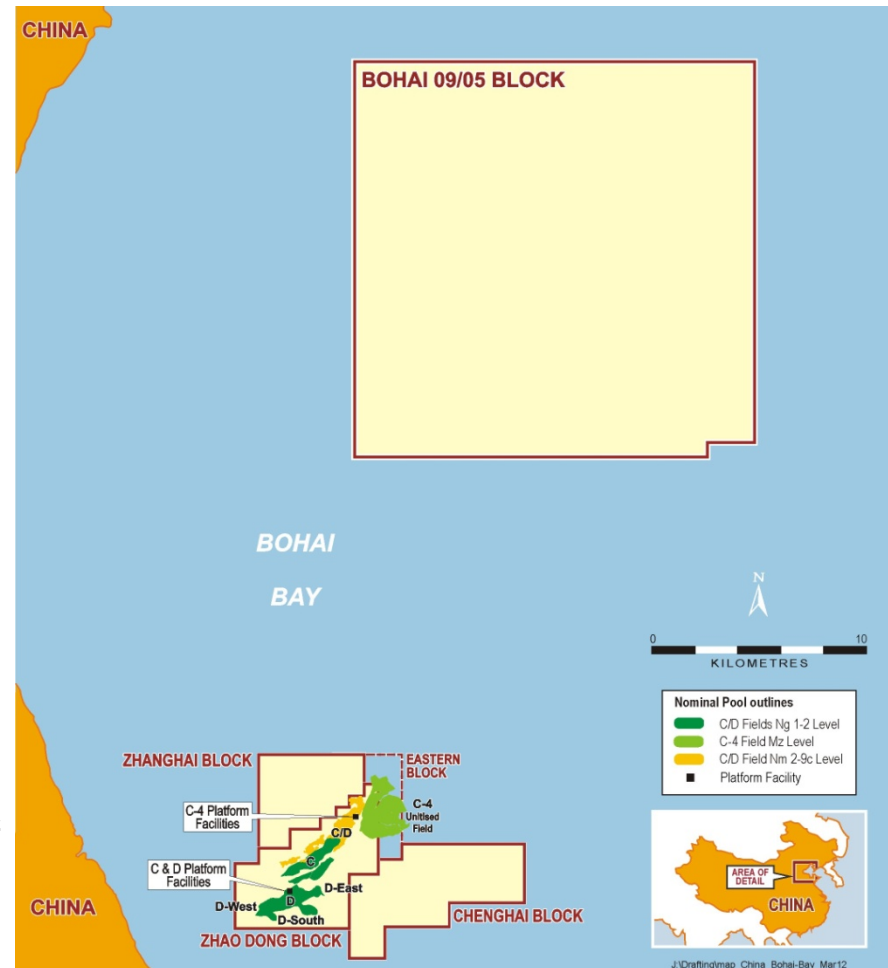
- In May 2012, ROC awarded 100% of the **Bohai 09/05 Block**
 - Located 15km north from the Zhao Dong blocks
 - 335sqkm block located in China's most prolific offshore oil basin
- In February 2012, the **Beibu Gulf project** Environmental Impact Assessment was approved
 - Allowed development phase of the Beibu Gulf project to continue unimpeded
 - CNOOC has assumed operatorship
 - Four exploration/appraisal wells to be drilled in mid-2012 could increase project reserves

China Expansion (cont)



Bohai 09/05 Block

- Bohai is a prolific offshore oil province
- Existing production typically from faulted terraces rising from sag zones, which provide the source kitchen
- Bohai faulted sag zone plays remain under-explored compared to faulted terrace plays
 - Bohai 09/05 block exhibits primarily sag zone characteristics
- Previous exploration activity within the block included:
 - 2D and limited 3D seismic acquisition
 - Two exploration wells were drilled on the prior to 3D seismic processing
- The minimum work commitment for the first three year phase of the exploration period includes the acquisition of 150sqkm of 3D seismic and the drilling of two exploration wells.



Africa Exit



Africa exit has allowed the redeployment of capital and resources to pursue opportunities more consistent with ROC's strategy to generate future growth through exploration, appraisal and pre-development opportunities located in China, South East Asia and Australasia.

- Sold remaining 10% interest in Cabinda Onshore South Block, **Angola**
 - Sale was completed on receipt of US\$3.8 million in December 2011
- Sold and withdrew from **Mozambique Channel** exploration blocks
 - Sale price of US\$8.0–8.5 million for 75% interest in Juan de Nova Maritime Profond Block
 - Withdrew from 75% interest in Belo Profond Block
 - Completion of Juan de Nova block is anticipated during 2012
- Farmed down interest in Block H, offshore **Equatorial Guinea**
 - From 37.5% to 20.0% for a free carry through the drilling of an exploration well in 2012
 - ROC received payment of US\$0.9 million (additional bonuses subject to well success)
 - Block H contains several prospects and leads, including the undrilled Aleta-1 prospect
 - Farminee has option to acquire ROC interest for US\$16.1 million prior to spud of any well
- Sold interests in offshore **Mauritania** Blocks, including 3.25% of producing Chinguetti oil field
 - Sale price US\$4 million (three separate packages)
 - Completion of this transaction is anticipated during 2012

YTD 2012 Achievements



ROC has already delivered positive outcomes in 2012 to support the Company's future growth

- ✓ Environmental Impact Assessment approved for Beibu Gulf project
- ✓ Beibu Gulf development project and near-field exploration on track
- ✓ CEO Alan Linn appointed as an Executive Director on the Board
- ✓ Exploration portfolio rebalanced through New Zealand exit
- ✓ Bohai 09/05 exploration block, offshore China, awarded
- ✓ Balai Cluster RSC pre-development phase project finance secured
- ✓ Pre-development phase of the Balai Cluster RSC on track
- ✓ Appointment of two experienced non-executive Directors

2012 Objectives



Share Price	Deliver positive share price performance on absolute and comparative basis
Generate Opportunities	Identify and deliver new appraisal/development opportunities in focus region
	Review, identify and secure attractive exploration opportunities in the focus region
Capture Value	Achieve reserve growth from existing assets
	Deliver reserve growth from new opportunities in focus region
Deliver Excellence	Meet production target (6,000-7,000 BOEPD)*
	Control costs across the business (opex ~US\$17/BOE; capex <US\$140 million)**
	Continue to build upon positive HSE, community and sustainability performances
	Continue portfolio re-balancing in line with regional growth strategy
Fiscal Discipline	Deliver continued profitability
	Optimise capital structure and secure funding for new projects

* Assumes operational challenges impact Enoch production for the remainder of 2012

** Capex includes exploration, development activity and BMG NPP activity, but does not include equity funds invested in BC Petroleum

2012 & 2013 Activity



	2012				2013			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Exploration Activity		4x Beibu Gulf Wells						
			Block H Well (EG)*					
Appraisal Activity	Balai Cluster Pre-Development Activity							
			Zhao Dong New Block Well					
Development Activity	Beibu Gulf Development Activity				Balai Cluster Development Activity**			
	Zhao Dong Development Drilling Programme				Zhao Dong Development Drilling Programme			
Production Milestones					Beibu Gulf Production online			
							Balai Cluster Oil Production**	

* White Rose has an option to acquire ROC's interest in Block H for US\$16.1 million prior to spud of any well

** Dependent on declaration of project viability for Balai Cluster fields following pre-development phase

Actively pursuing further opportunities that could provide additional activity in 2012 & 2013

- Shallow water exploration and appraisal project in Malaysia
- Mature field rejuvenation projects in Malaysia
- Exploration and appraisal in additional acreage positions offshore & onshore China



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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