



22 May 2012

ASX RELEASE

2012 ASX SPOTLIGHT SERIES PRESENTATION

Attached is ROC's latest presentation. This presentation is being presented today by Alan Linn (Chief Executive Officer) as part of the 2012 ASX Spotlight Series. A copy is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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2012

asx spotlight series >

A silhouette of a man wearing a hard hat and glasses, looking out over the ocean at sunset. The background is a gradient of orange and yellow, with a small crescent moon visible in the sky. A ship is visible on the horizon to the right.

Alan Linn
CEO & Executive Director
22 & 24 May



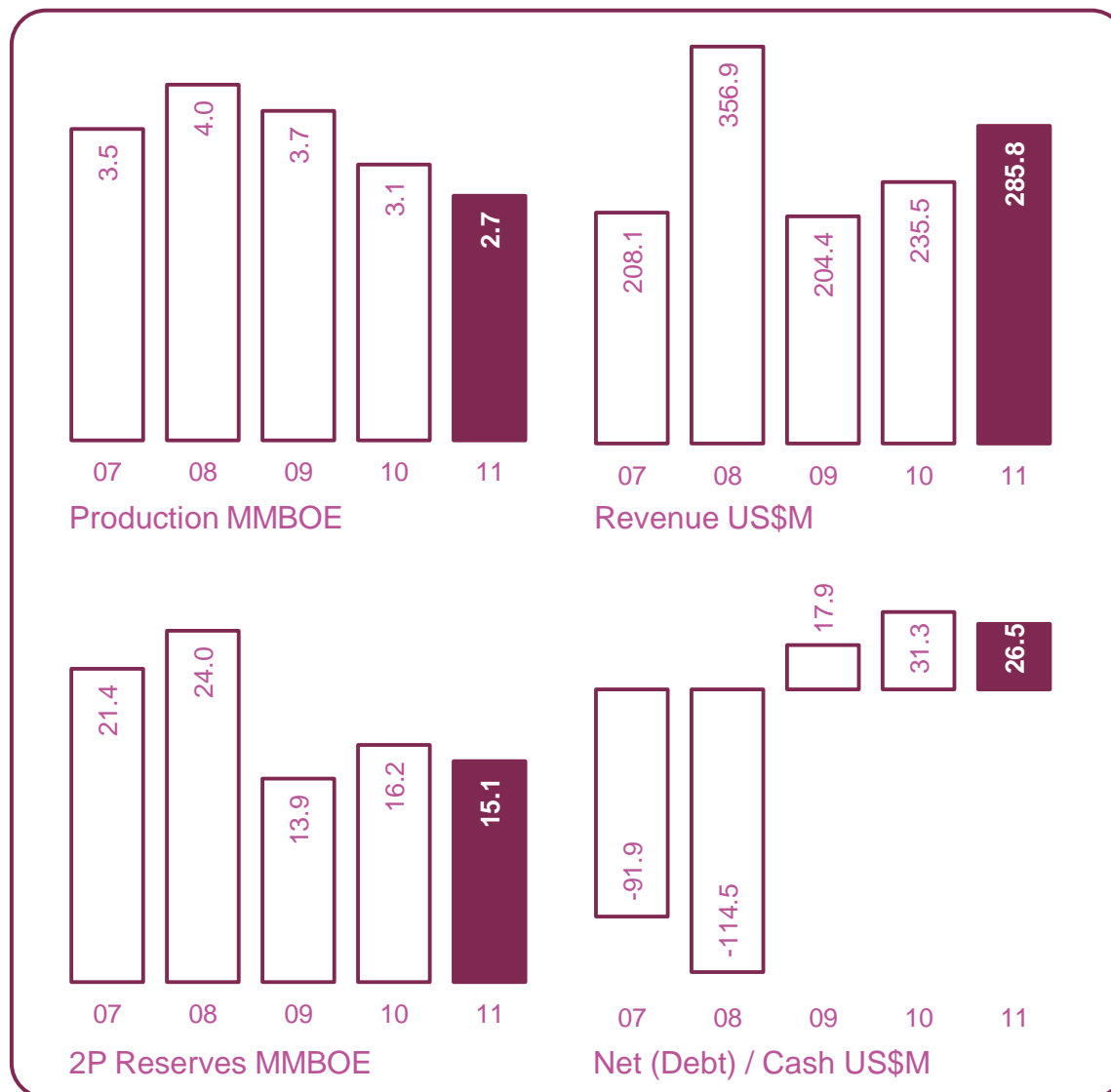
Corporate Profile & 2011 Business Performance

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)

Solid Financial & Operational Performance

- > 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





2011 HSEC Performance

Health & Safety

- > Progress in implementing the Asset Integrity Management project
- > 0 LTIFR in 2011
- > 1.2 TRIFR in 2011

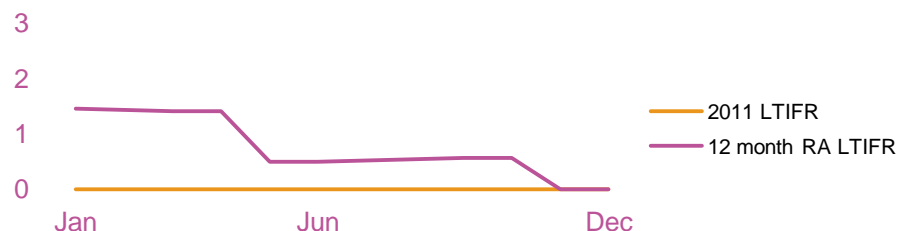
Environment

- > 0 significant loss of containment incidents
- > 25% reduction in loss of containment incidents
- > 69% decrease in total gas flared

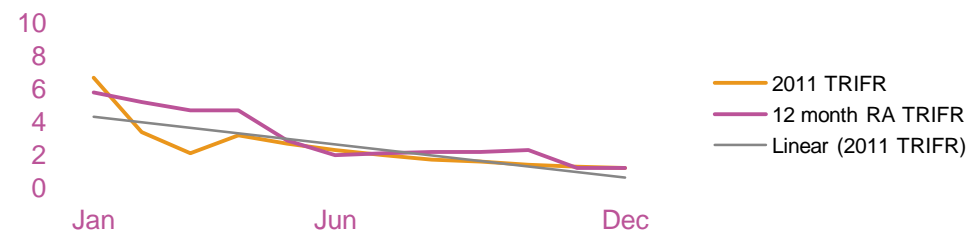
Community

- > Educational support for local communities in China
- > Continuing partnerships with Clontarf Foundation and Life Education in Australia
- > New partnership with MyKasih Foundation in Malaysia

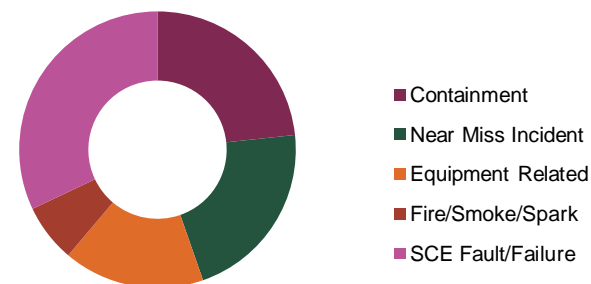
Note: APPEA LTIFR five-year average is 0.9 and APPEA TRIFR five-year average is 5.2
 LTIFR – Lost Time Injury Frequency Rate
 TRIFR – Total Recordable Injury Frequency Rate



2011 LTIFR



2011 TRIFR



2011 Incidents



2011 Achievements

ROC has delivered outcomes designed to underpin the Company's regional growth strategy

- 🏆 Appointed new CEO (Feb)
- 🏆 FID for Beibu Gulf Project (Feb)
- 🏆 Zhao Dong Block acreage expansion (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 RSC 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)
- 🏆 Delivered within production, opex and capex guidance
- 🏆 Achieved first annual profit since 2005



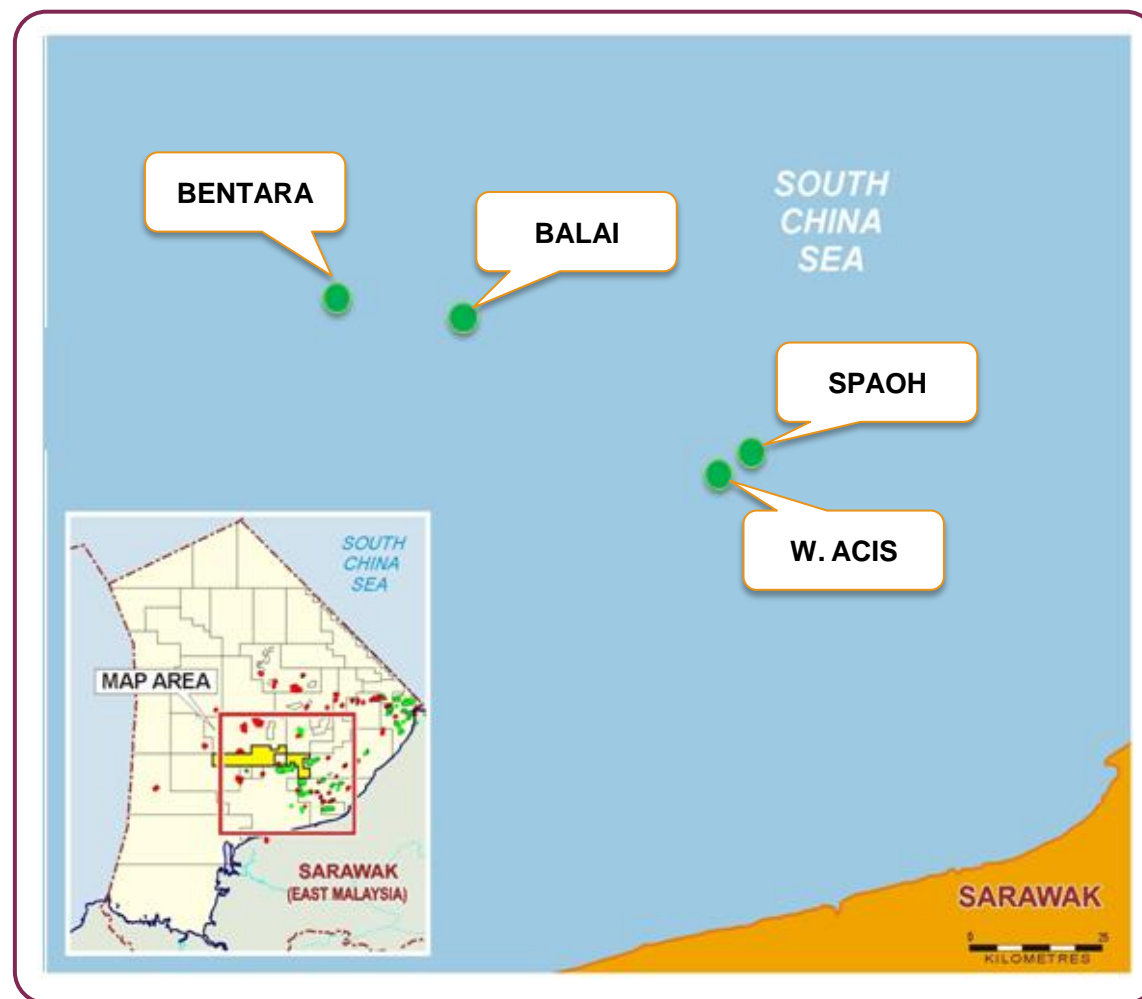
Malaysia Entry

Balai Cluster Risk Service Contract (RSC) awarded in August 2011

- > Strong relationship formed with PETRONAS and DIALOG Group through the process
- > Malaysia entry is first step in pursuing ROC's regional growth strategy
- > Pre-development phase from 2H 2011 for up to 18 months; cost estimate ~US\$230 million
- > Project finance secured for US\$162 million
- > BC Petroleum will submit a field development plan following successful completion of pre-development
- > Fields anticipated on production within 24 months of development approval

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

- > Appraisal and development opportunities, including further RSCs
- > Mature field rejuvenation projects
- > Shallow water exploration



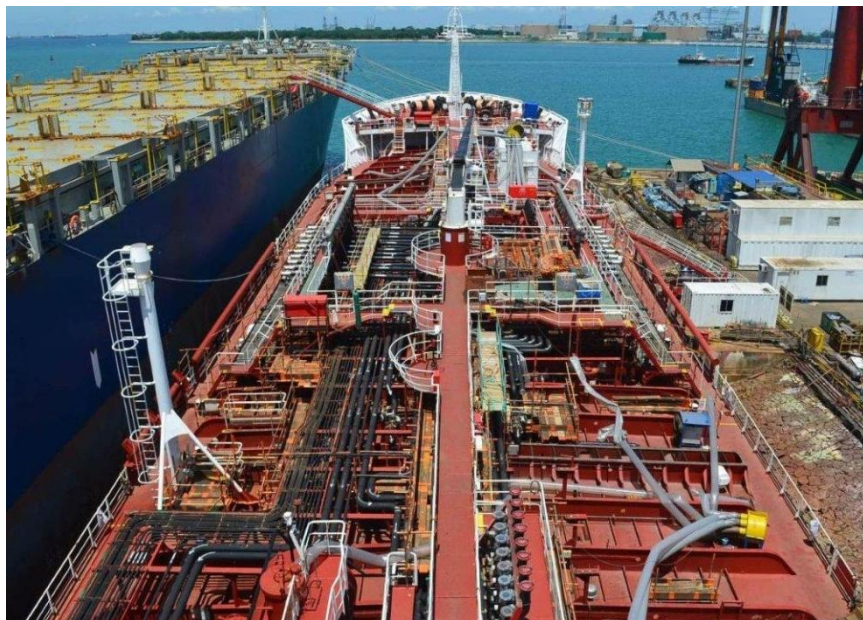


Balai Cluster RSC Progress





Balai Cluster RSC Progress (cont.)



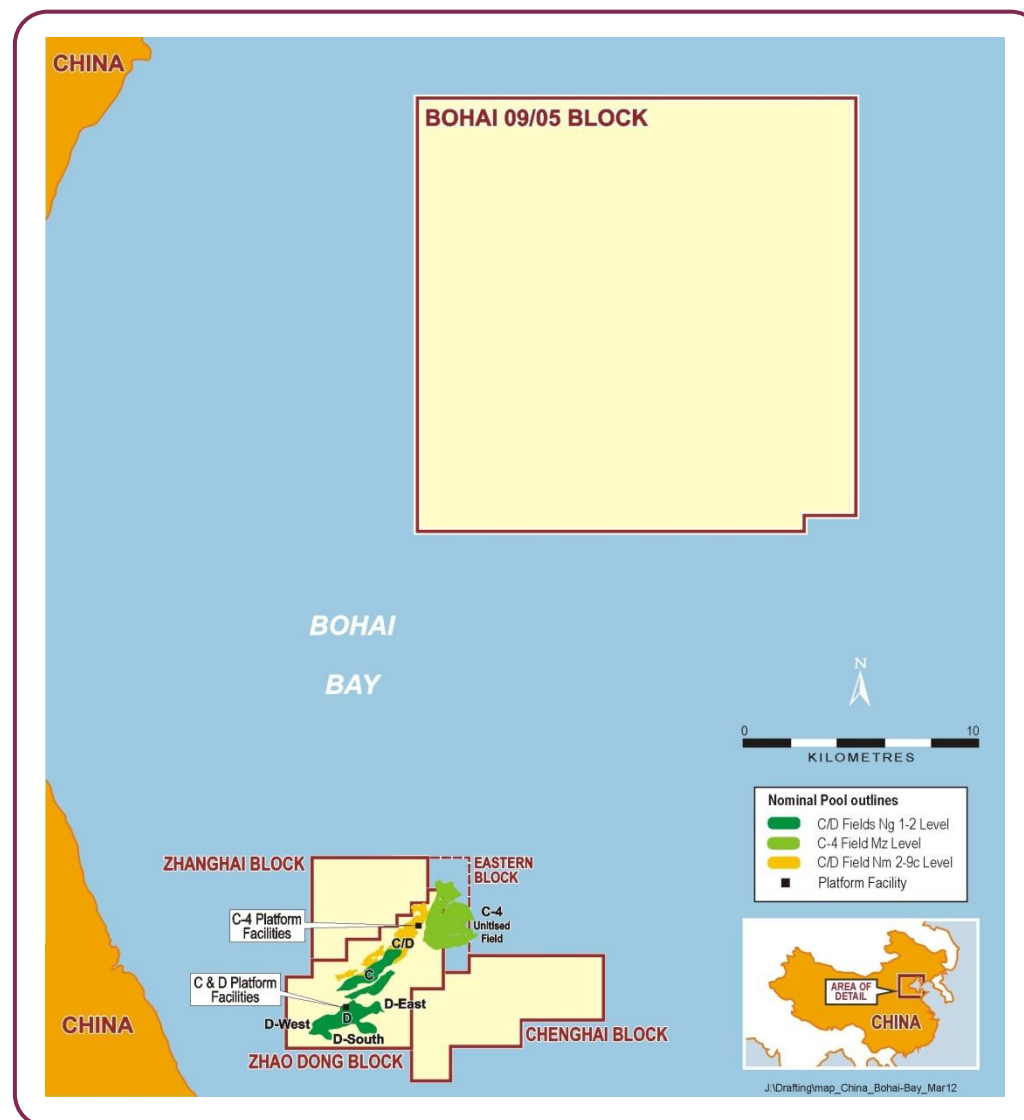


China Expansion

The ROC regional growth strategy supports the commercialisation of near field opportunities through existing infrastructure.

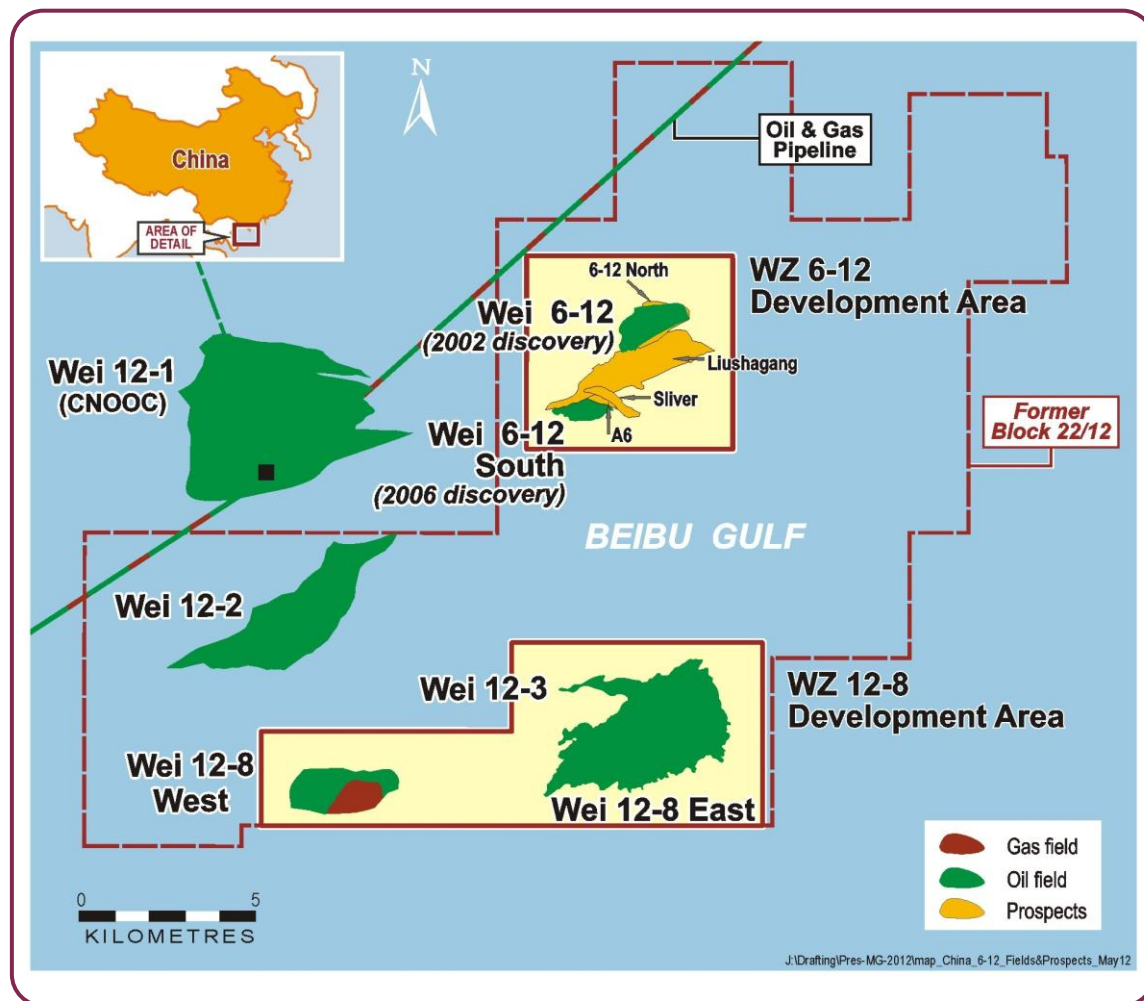
- > In March 2011, the **Zhao Dong block** was expanded with the award of the adjacent Zhanghai and Chenghai adjacent blocks
 - **First appraisal well** in the new Zhanghai block was brought online in August 2011
 - **Second appraisal well** is planned during 2012

- > **Bohai 09/05 Exploration Block** awarded in May 2012 and is a significant forward step in building a low risk regional exploration portfolio



China Expansion (cont.)

- > In February 2011, the Final Investment Decision for the **Beibu Gulf project** was approved
- > In February 2012, the Environmental Impact Assessment for the Beibu Gulf project was approved
 - ROC anticipates that peak production rates will be achieved during 2013
 - Four **exploration/appraisal wells** anticipated during 2012 that could increase project reserves
 - Awaiting National Development and Reform Commission (NDRC) approval





Beibu Gulf Project Progress





African Exit

Africa exit has accelerated redeployment of capital and resources to pursue opportunities more consistent with ROC's regional growth strategy in China, South East Asia and Australia.

- > Sold remaining 10% interest in Cabinda Onshore South Block, Angola for US\$3.8 million
- > Sold and withdrew from Mozambique Channel exploration blocks for ~US\$8.0 million and expected to complete in 2012
- > Farmed down interest in Block H, offshore Equatorial Guinea to 20.0% for a free carry through an exploration well in 2012 and a US\$0.9 million payment
- > Sold interests in offshore Mauritania Blocks, including 3.25% of producing Chinguetti oil field for US\$4 million (three separate packages), and expected to complete in 2012



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



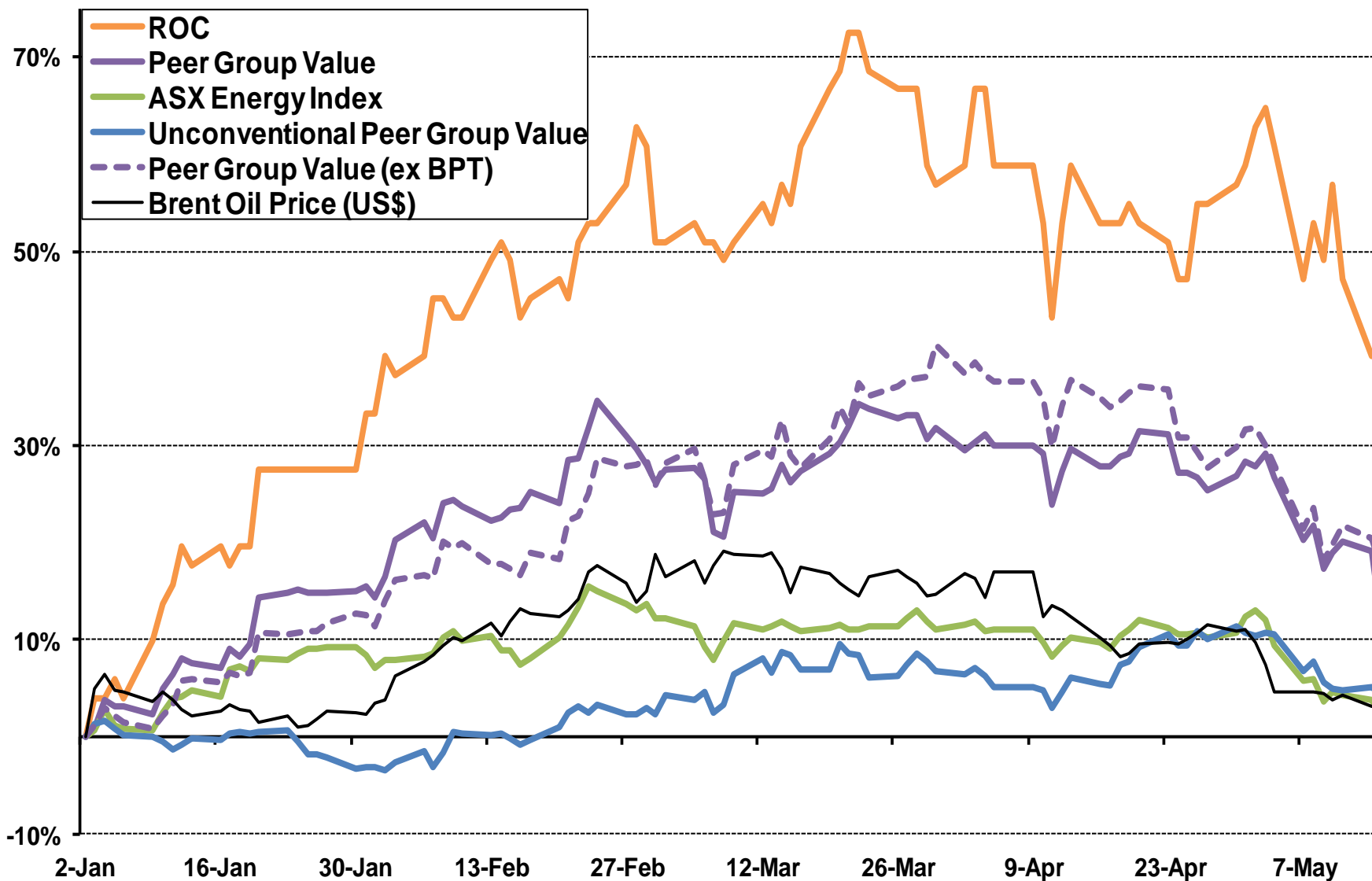
YTD 2012 Achievements

-  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 of US\$162 million secured
-  Pre-development phase of the Balai Cluster RSC on track



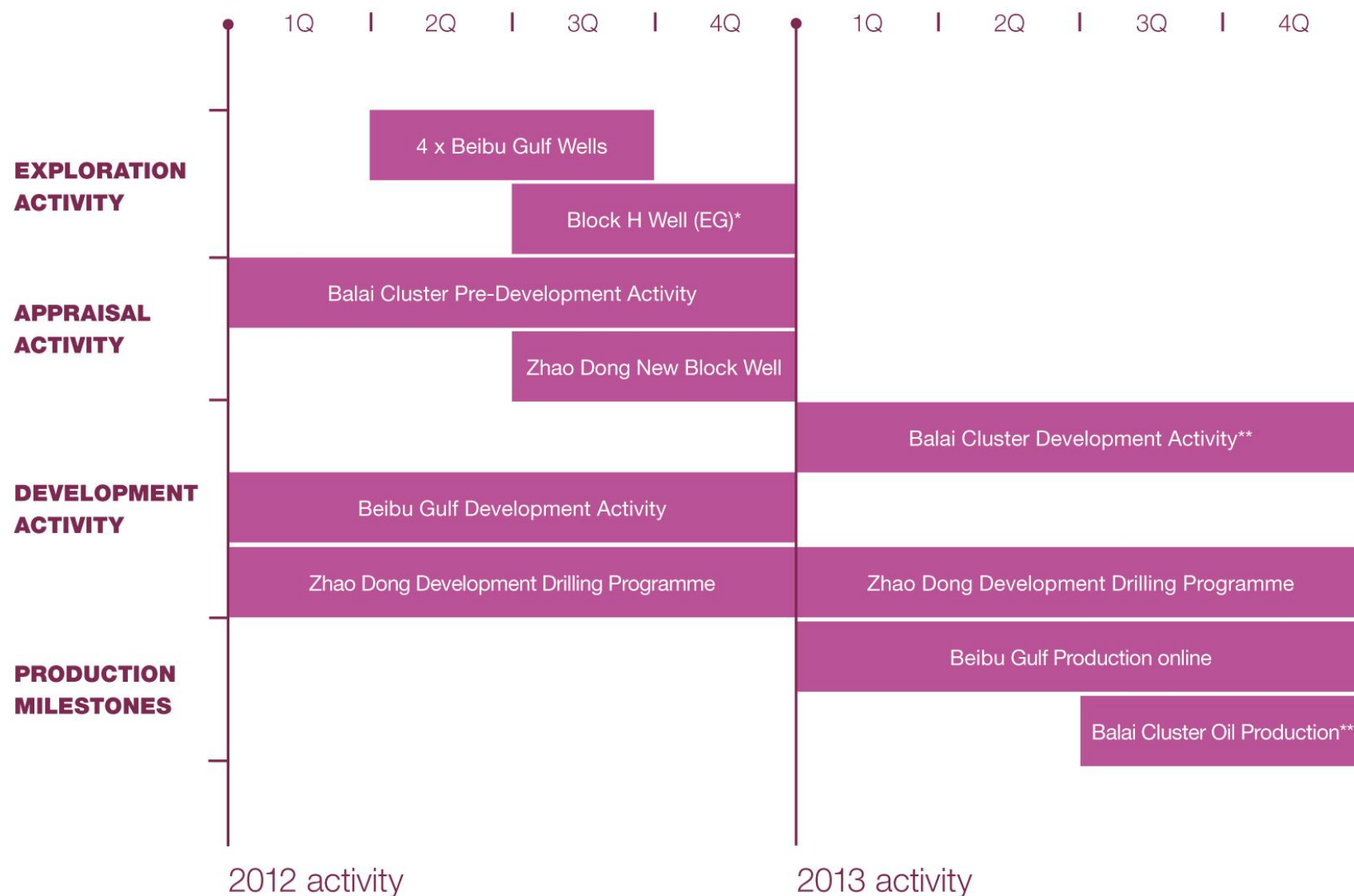
YTD 2012 Share Price

YTD 2012: ROC / Peers / Energy Index





2012 & 2013 Activity



* 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 commerciality for Balai Cluster fields following pre-development phase



2012 Share Price Catalysts

Award or acquisition of further growth opportunities in the focus region, such as

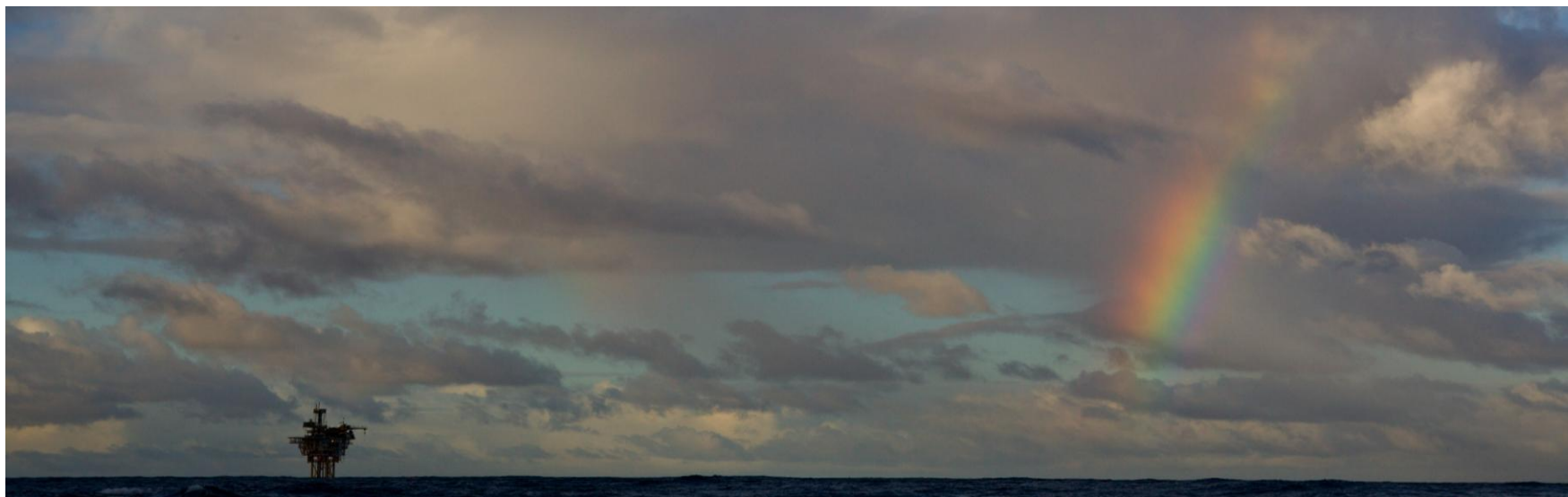
- > Mature field rejuvenation projects in Malaysia;
- > Additional exploration and appraisal acreage positions offshore & onshore China;
- > Exploration/Appraisal opportunities in Malaysia; and
- > Exploration/Appraisal and Development opportunities in Australia

Beibu Gulf project appraisal/exploration results (2H 2012)

Balai Cluster RSC pre-development drilling results (2H 2012)

Continued profitability of the business (1H12 Results)

Continued production performance in line with guidance





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.



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