



27 June 2012

ASX RELEASE

17TH ASIA OIL & GAS WEEK CONFERENCE PRESENTATION

Attached is ROC's presentation to the 17th Asia Oil and Gas Week Conference. The presentation is being presented today by Alan Linn, ROC's Chief Executive Officer. A copy of the presentation is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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Alan Linn
CEO
June 2012

17th Asia Oil & Gas Week



Corporate Profile & 2011 Business Performance

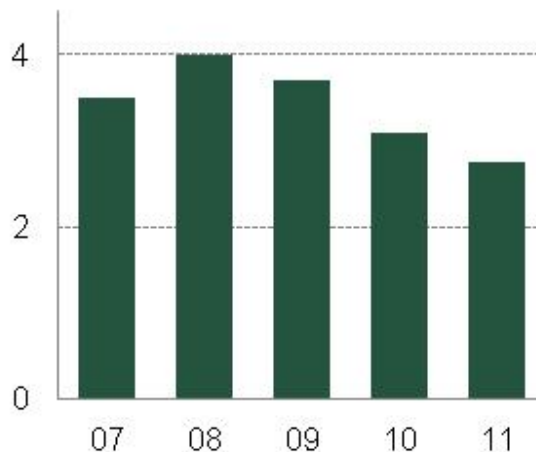
ASX-listed Upstream Company since 1999

- > Over 180 employees
- > Offices in Sydney, Perth, Beijing and Kuala Lumpur
- > ~683.2 million shares on issue
- > Market capitalisation ~A\$240m (@ A\$0.35/share)

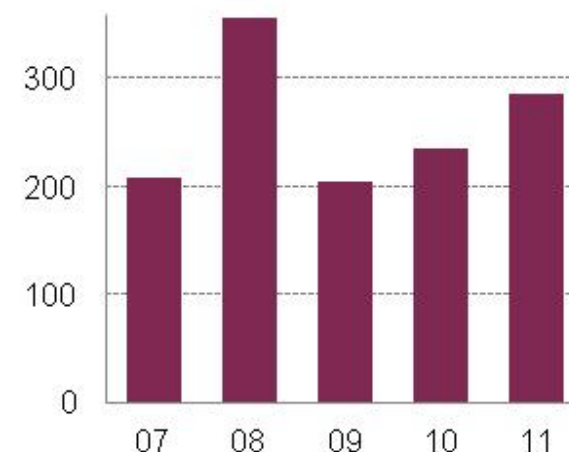
Solid Financial & Operational Performance

- > 2011 production of 2.7 MMBOE or 7,527 BOEPD
- > Net profit in 2011 of US\$27.7m
 - 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\$285.8m
- > Net cash of US\$26.5m at end of 2011
 - US\$39.6m cash offset by US\$13.1m debt
- > 2P reserves of 15.1 MMBOE at end of 2011

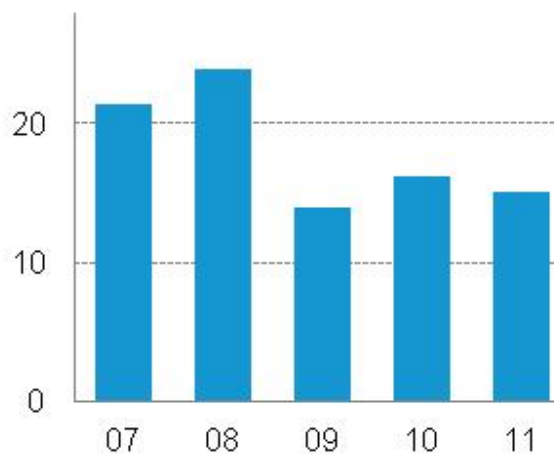
Production MMBOE



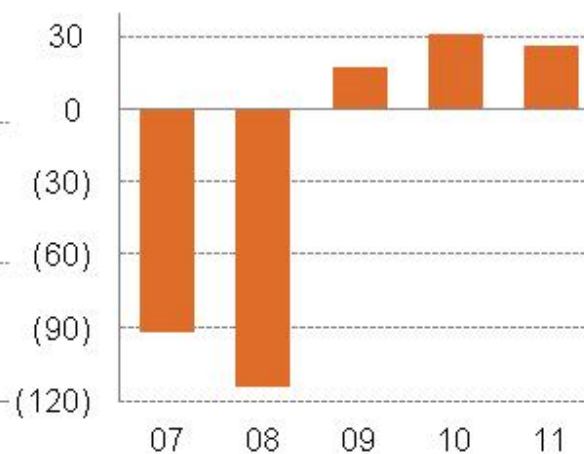
Revenue US\$M



2P Reserves MMBOE



Net (Debt) / Cash US\$M





2011 HSEC Performance

Health & Safety

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

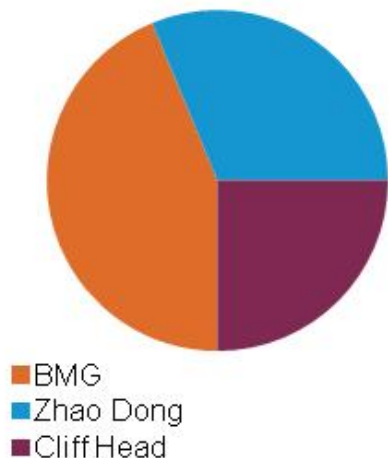
Environment

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

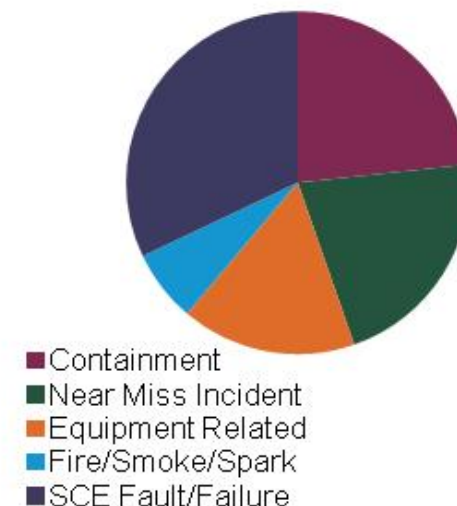
Community

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

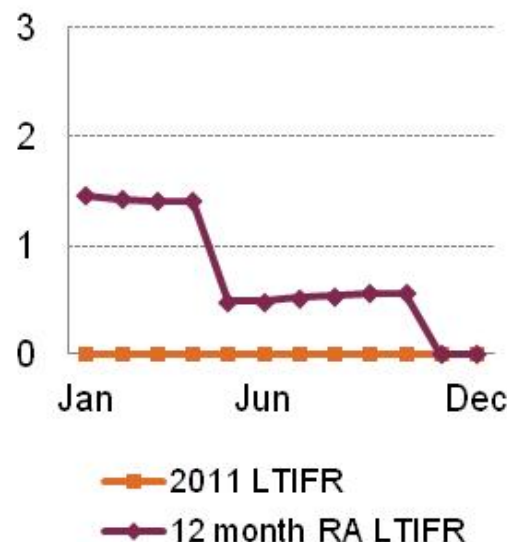
2011 Injuries



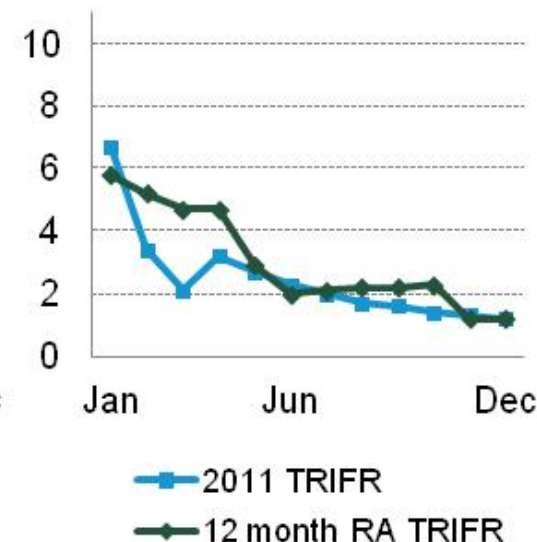
2011 Incidents



2011 LTIFR



2011 TRIFR



Note: APPEA LTIFR 5-year average is 0.9 and APPEA TRIFR 5-year average is 5.2
 LTIFR – Lost Time Injury Frequency Rate
 TRIFR – Total Recordable Injury Frequency Rate

Unique set of competitive advantages for a mid-sized company

10+ year of operational experience

- > ~25,000 BOPD ROC-operated production in China and Australia

Respected technical capabilities

- > Full asset cycle operator and integrated upstream service provider

Established industry relationships

- > National oil companies such as PetroChina, CNOOC and PETRONAS





Core focus on Asia and Australia

Established Hydrocarbon Provinces

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

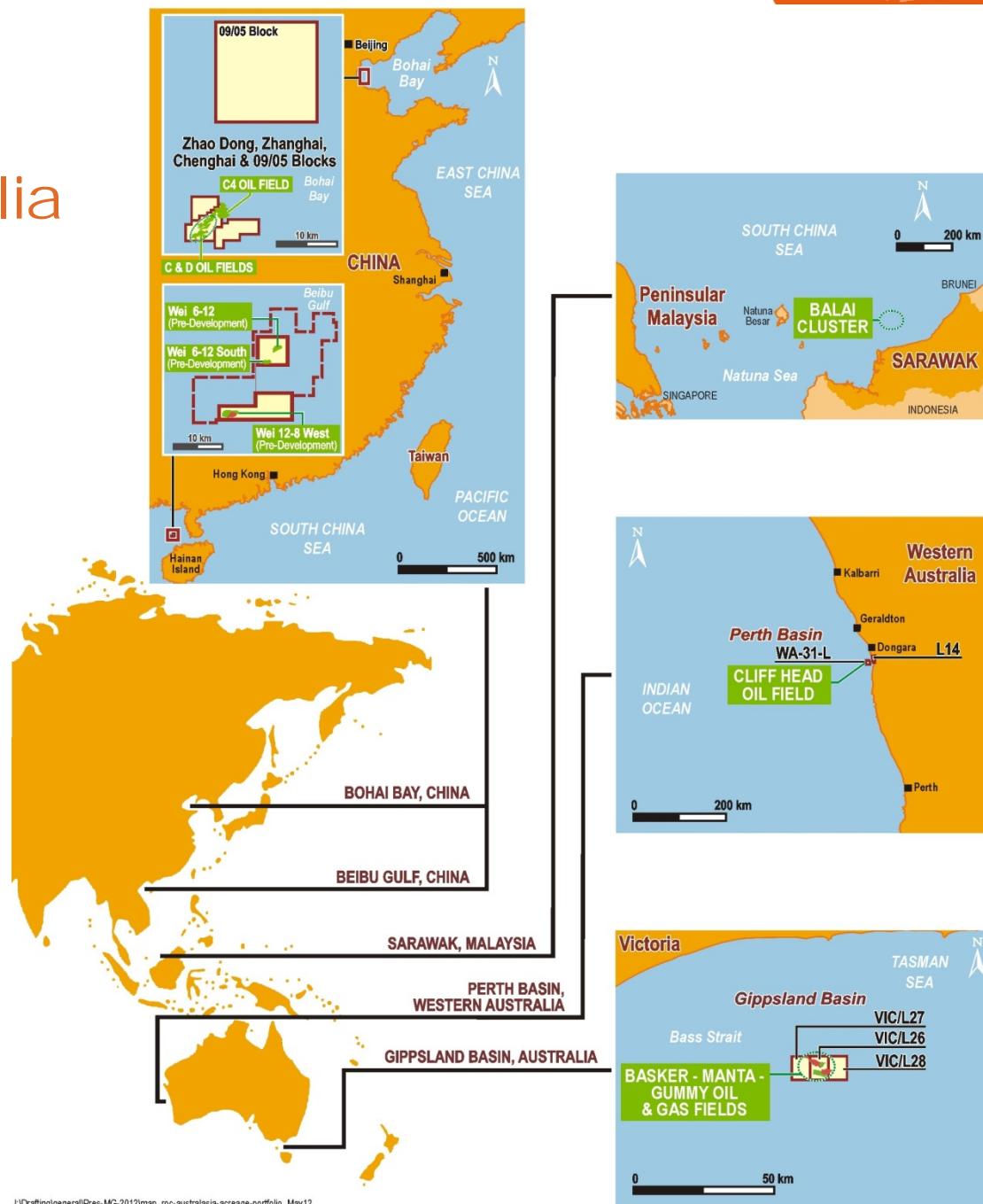
Established Relationships

- > Asian NOCs

Lower Cost Structure

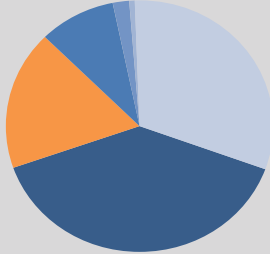
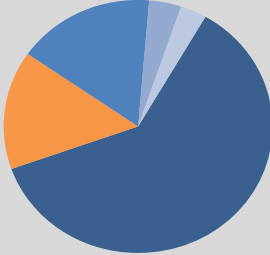
- > Shallow water
- > Onshore
- > Project pace benefits

Non-core assets located in North Sea, UK (Blane and Enoch fields)





Cliff Head oil field

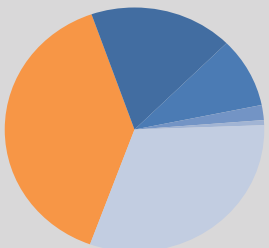
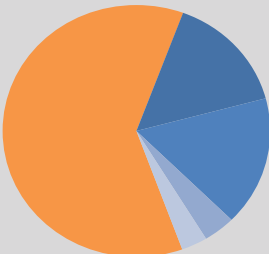
Location:	Offshore Perth Basin, Western Australia
Working Interest:	42.5%
Operator:	ROC
Development:	<ul style="list-style-type: none"> • Unmanned platform • Pipeline to onshore stabilisation plant • Oil trucked to BP refinery in Perth
2P Reserves:	<p>6.4 MMBOE (as at 31 December 2011)</p> <p>2.7 MMBOE 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:	<p>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.</p>

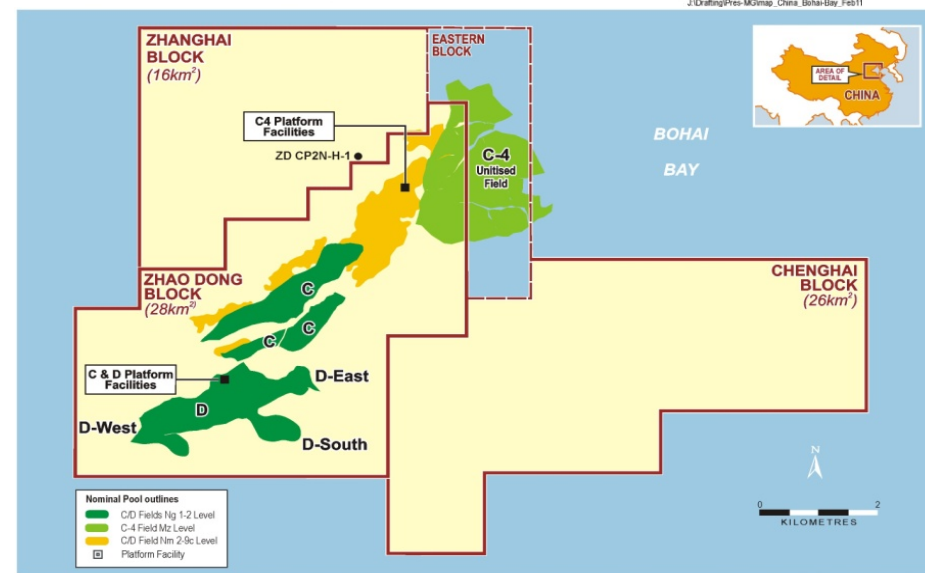
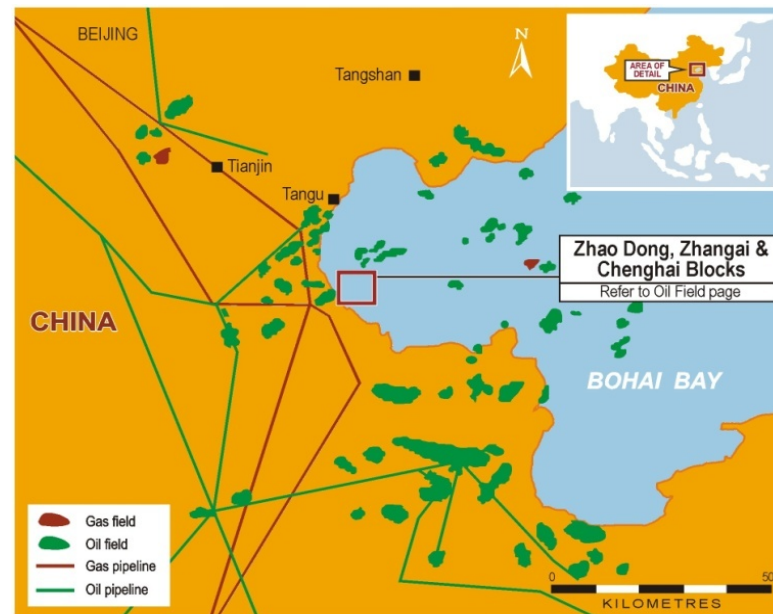


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Zhao Dong oil fields

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.

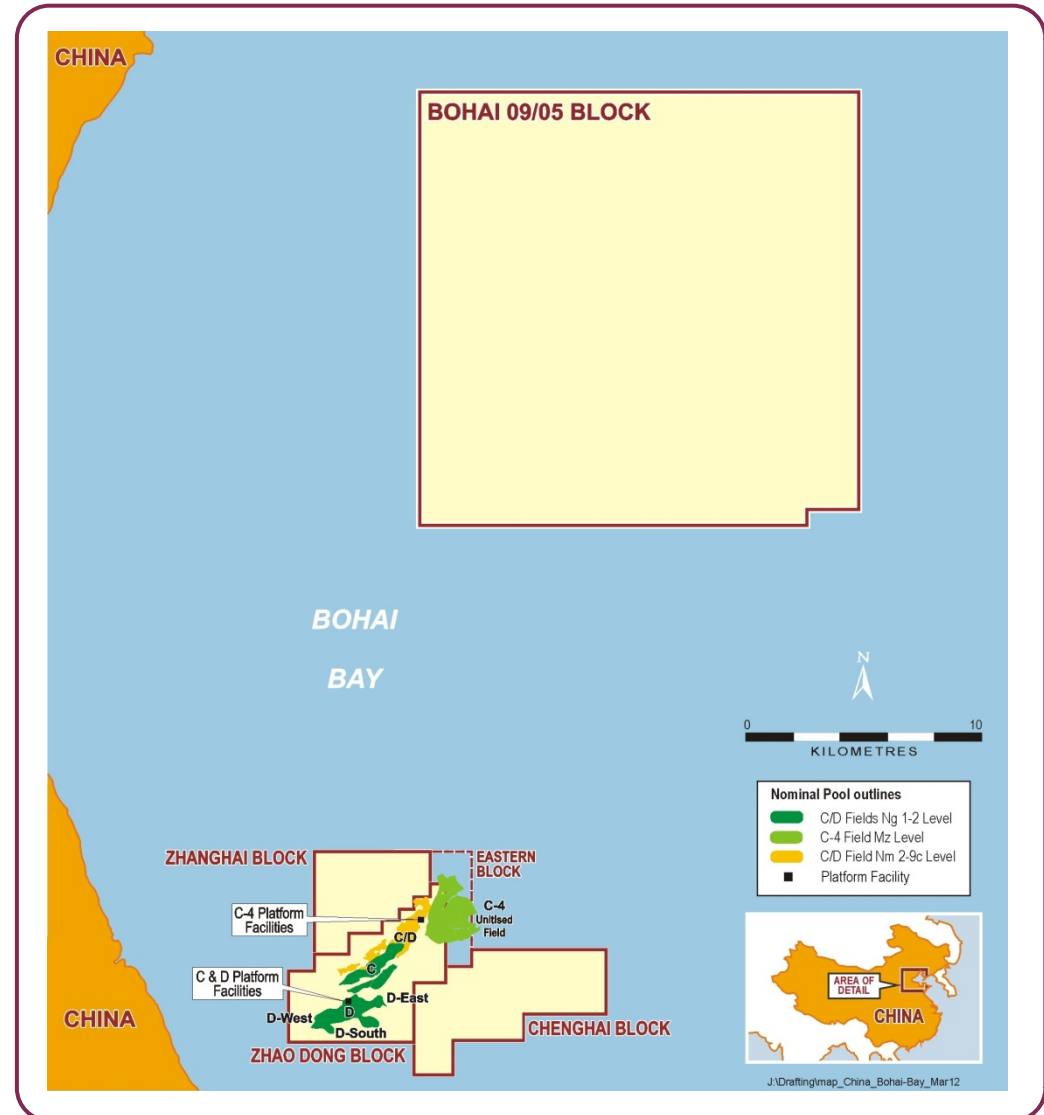


China Expansion

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

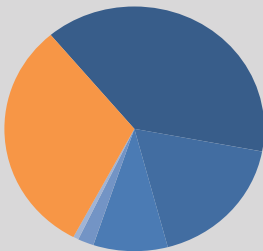
- > In March 2011, the **Zhao Dong block was expanded** with the award of the adjacent Zhanghai and Chenghai adjacent blocks
 - **First appraisal well** in the new Zhanghai block was brought online in August 2011
 - **Second appraisal well** is planned during 2012

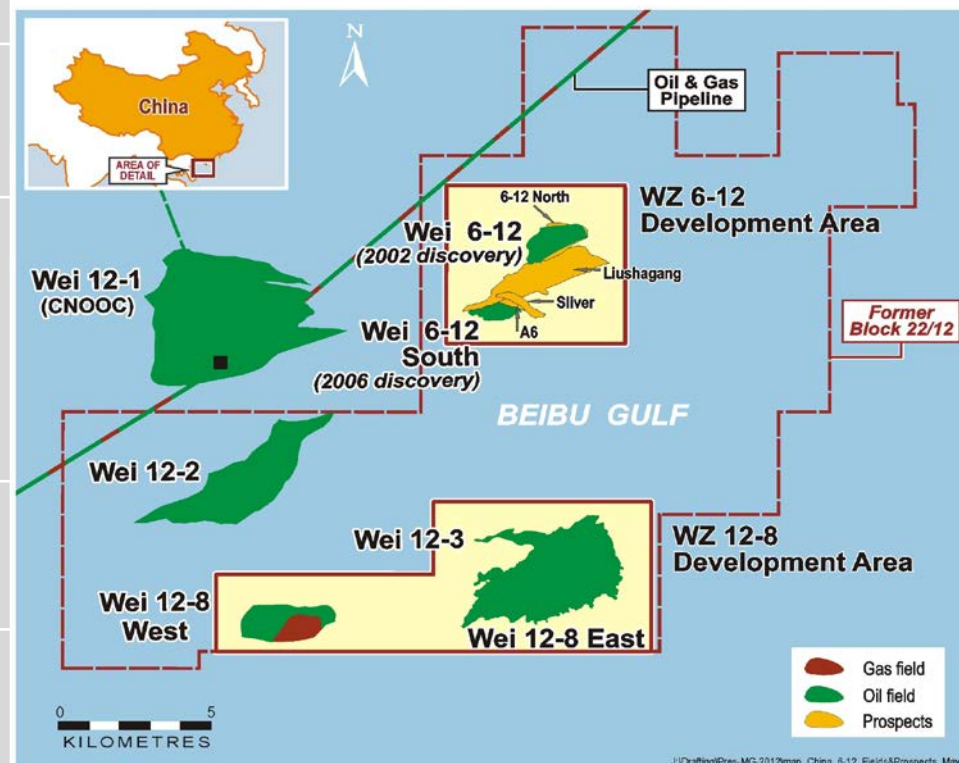
- > **Bohai 09/05 Exploration Block** awarded in May 2012 and is a significant forward step in building a low risk regional exploration portfolio
 - Initial three year exploration period includes the acquisition of 150sqkm of 3D seismic and two exploration wells





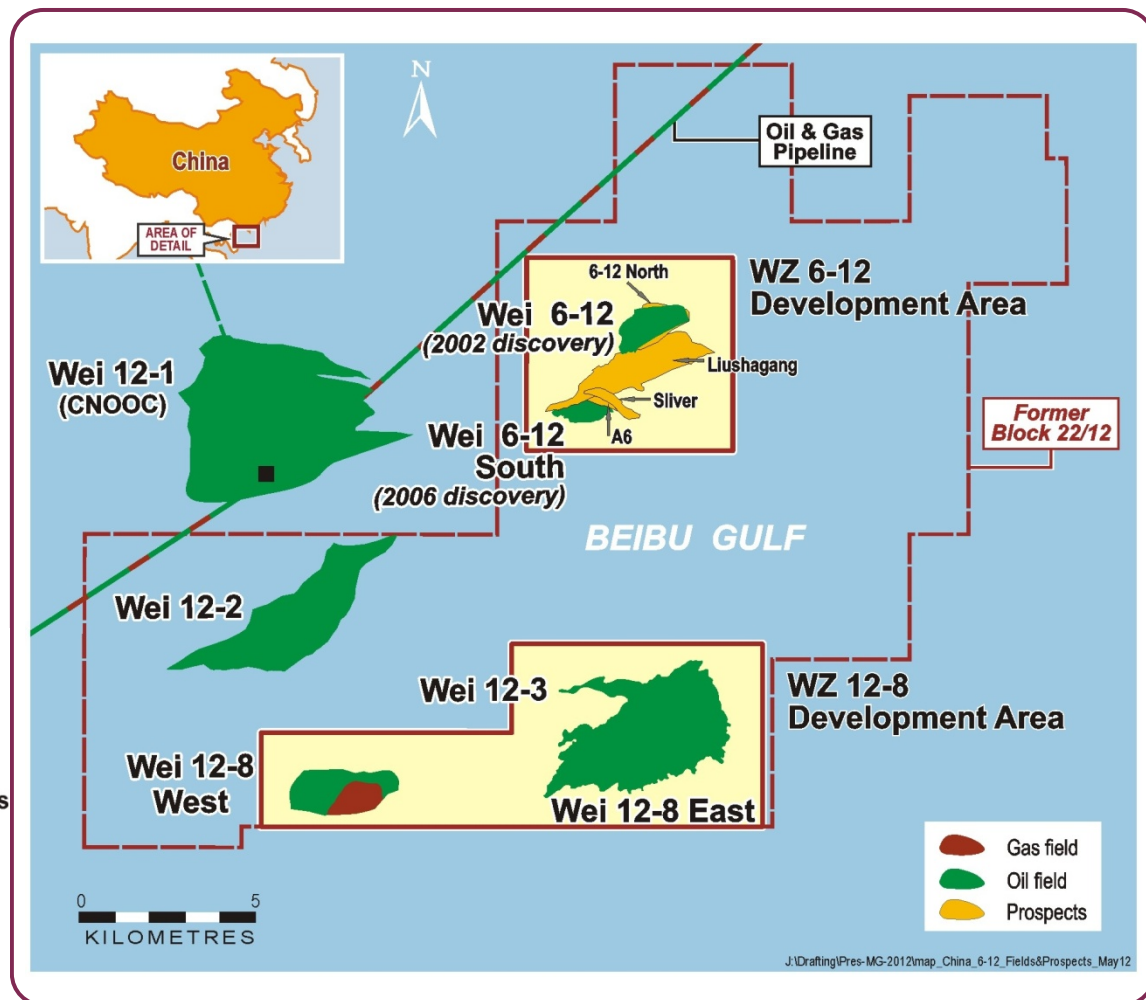
Beibu Gulf oil fields

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.

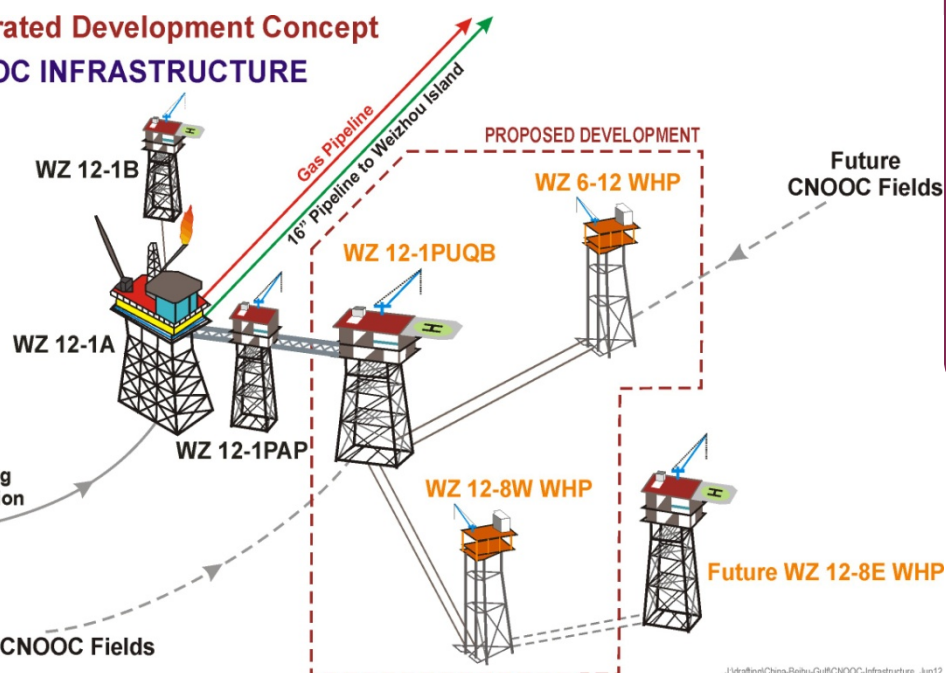


China Expansion (cont.)

- > 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 2H12 that could increase project reserves
 - Awaiting National Development and Reform Commission (NDRC) approval



Integrated Development Concept CNOOC INFRASTRUCTURE



Beibu Gulf Project Progress



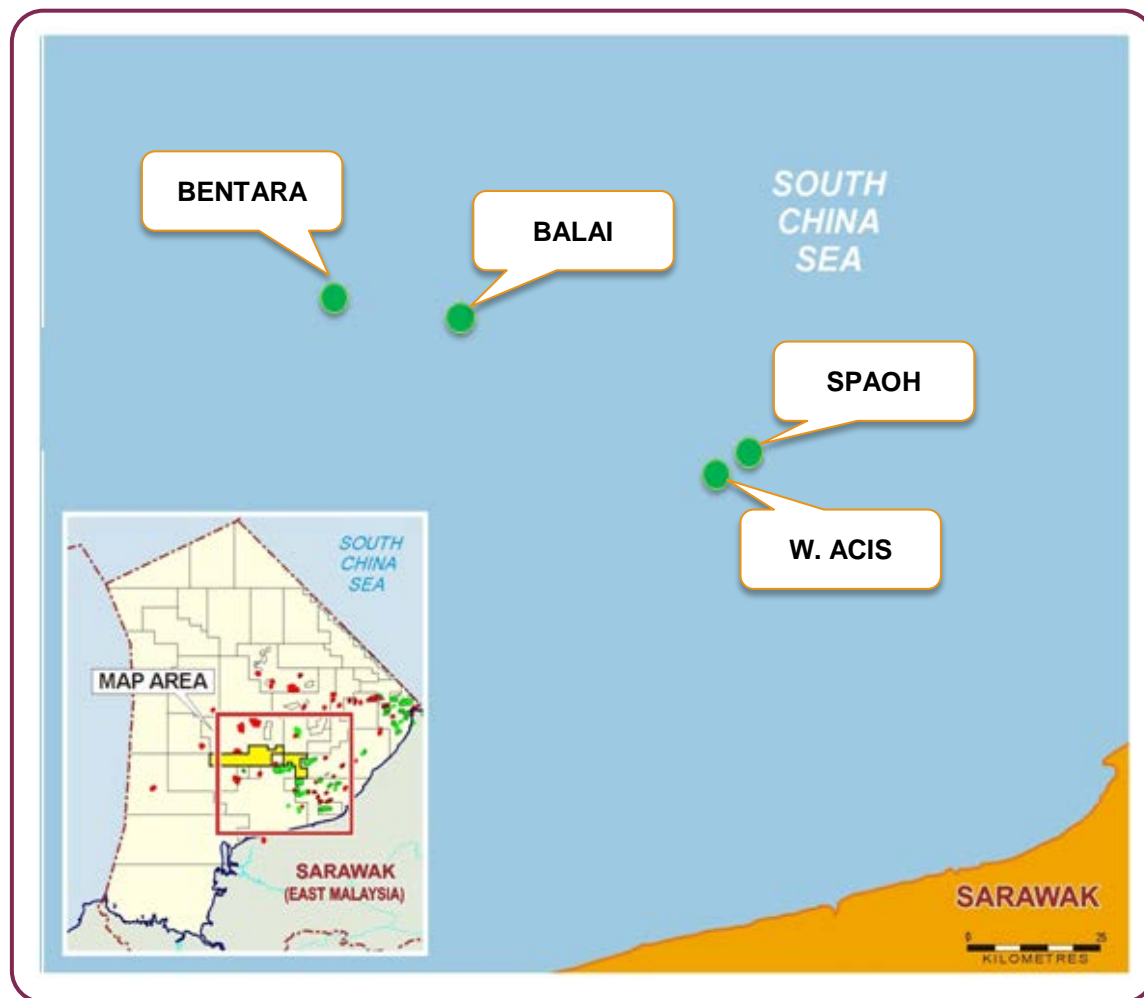
Malaysia Entry

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



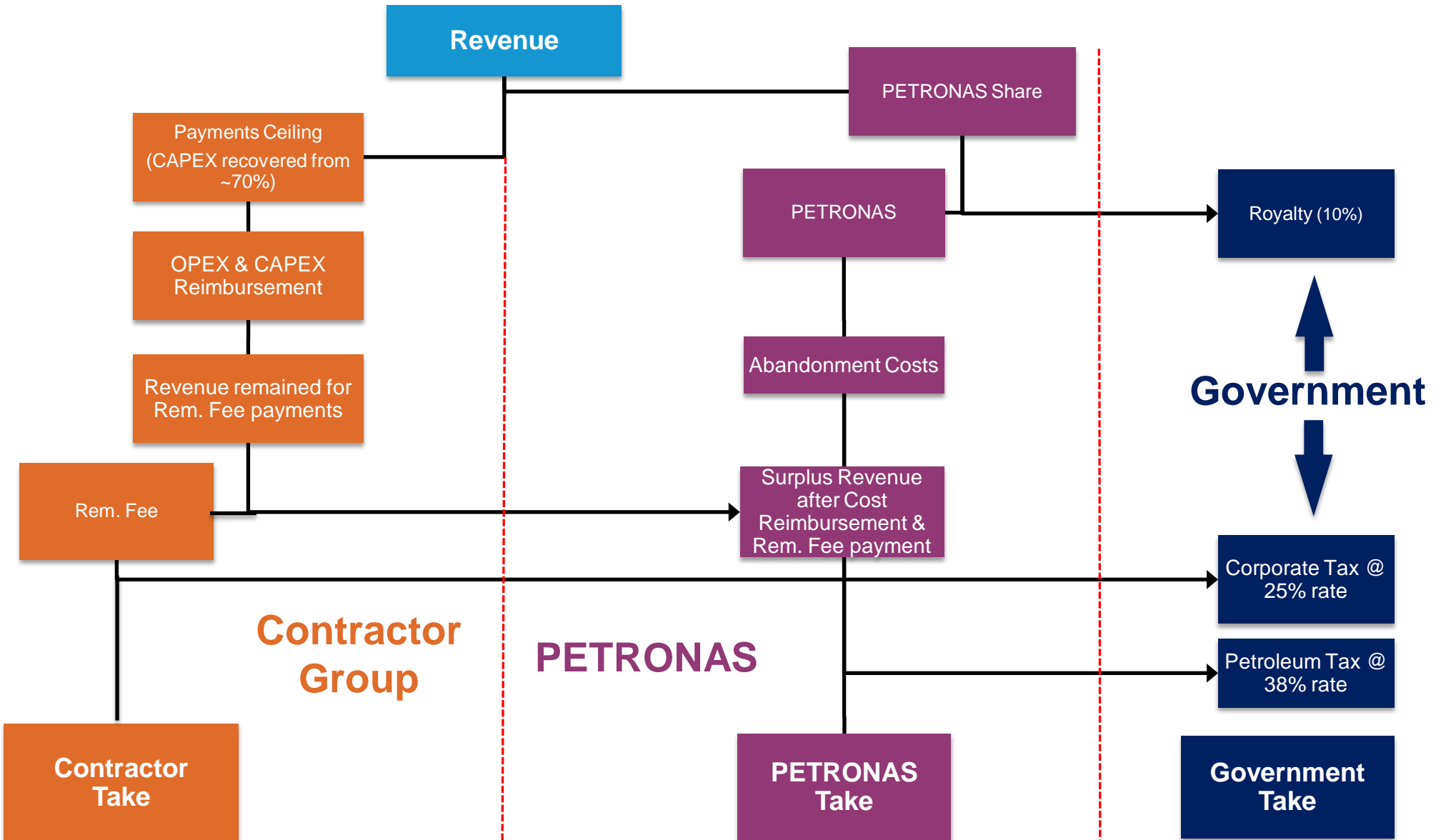


Key Balai Cluster RSC Terms

- > 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.



RSC Flowchart

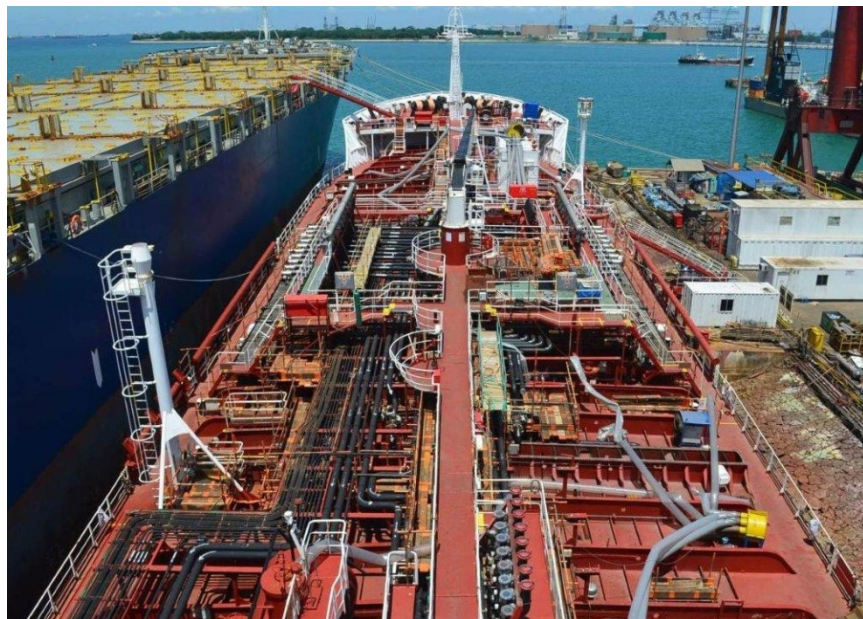




Balai Cluster RSC Progress

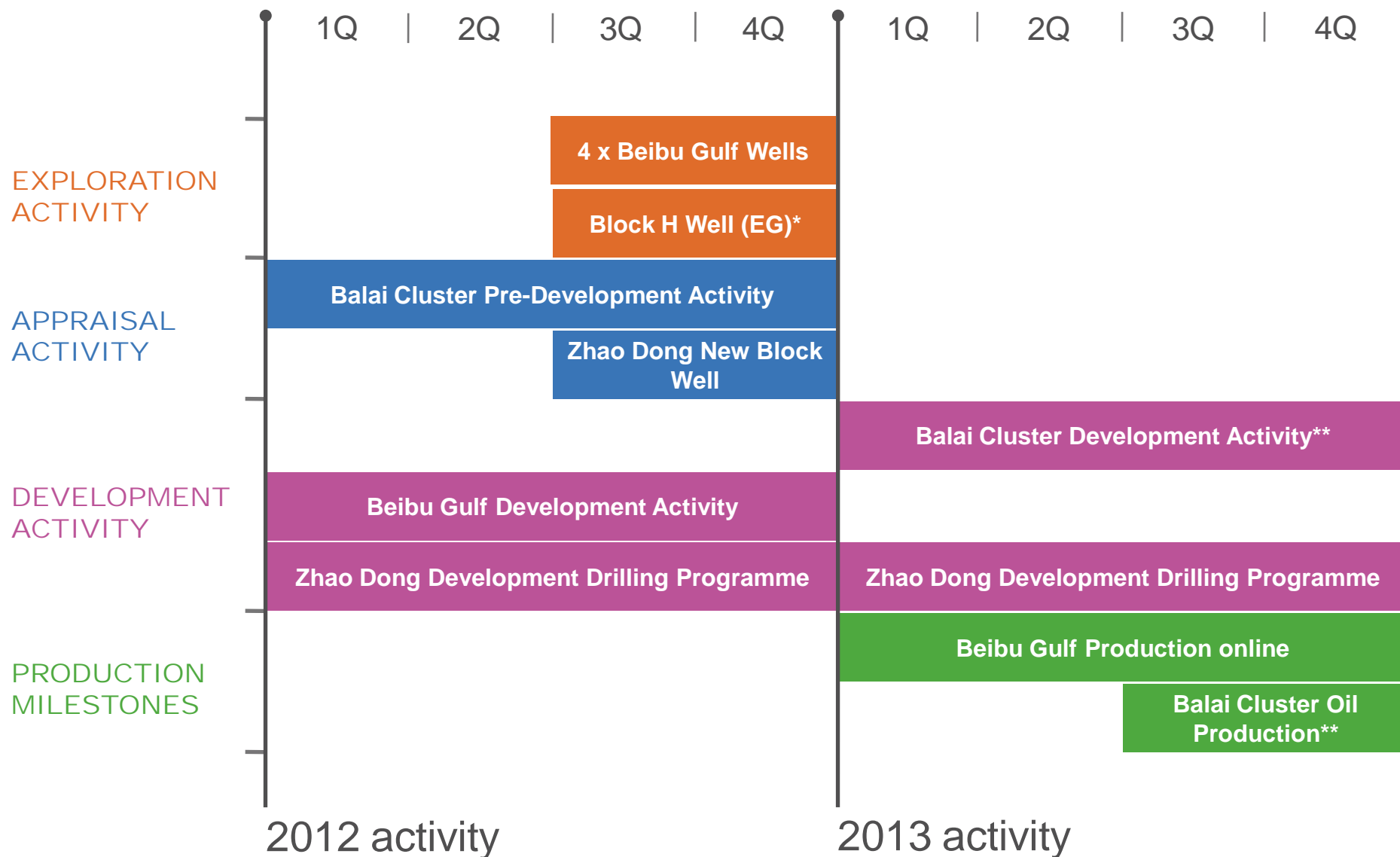


Balai Cluster RSC Progress (cont.)





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 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



Looking forward

Pursuing further growth opportunities in the focus region, such as

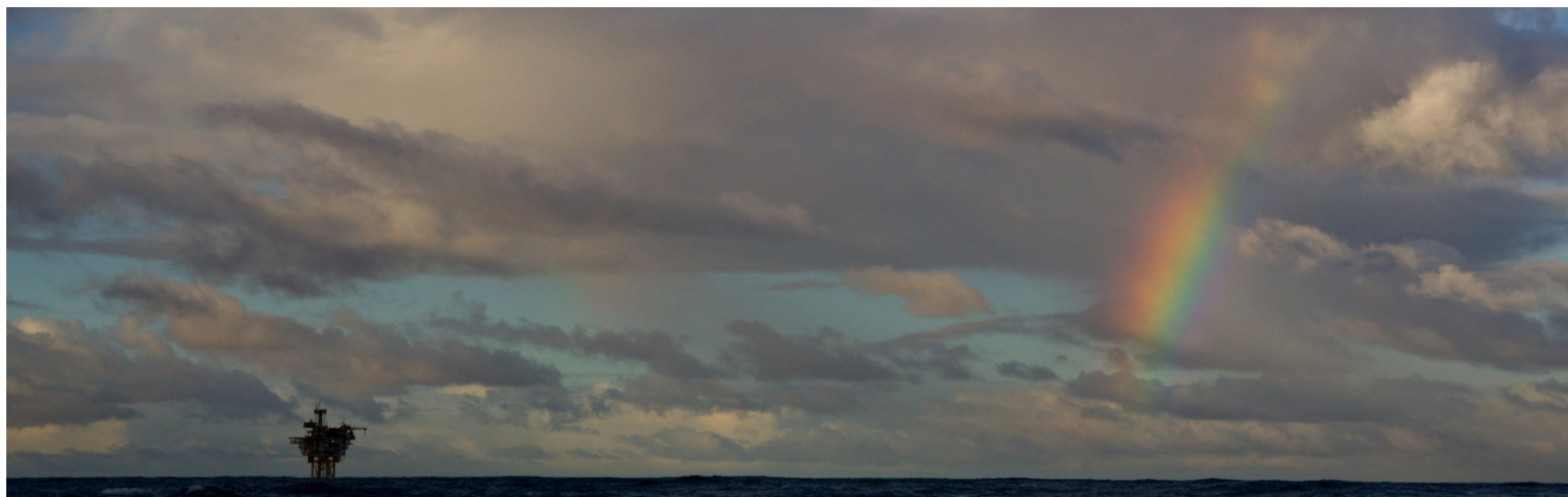
- > Mature field rejuvenation projects in Malaysia;
- > Additional exploration and appraisal acreage positions offshore & onshore China;
- > Exploration/Appraisal opportunities in Malaysia; and
- > Exploration/Appraisal and Development opportunities in Australia

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





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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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