



28 November 2012

ASX RELEASE

BBY ENERGY CONFERENCE PRESENTATION

Attached is ROC's presentation to the BBY Energy Conference in Sydney and Melbourne on 28 and 29 November 2012. The presentation is being presented today by Anthony Neilson, ROC's Chief Financial Officer. A copy is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

Alan Linn
Executive Director
& Chief Executive Officer

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company update

BBY Energy Conference

28th & 29th November 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

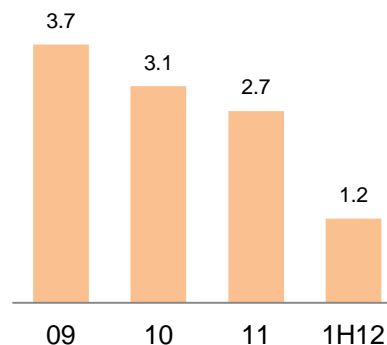
financial & operational summary

- net production 1H12 of 1.2 MMBOE or 6,798 BOEPD
- sales revenue 1H12 of US\$135.3 million
- 1H 2012 net profit of US\$28.6 million
- 1H 2012 operating costs of US\$13.36/BOE
- net cash at end of 1H 2012 of US\$35.9 million
- 2P reserves of 15.1 MMBOE at end of 2011

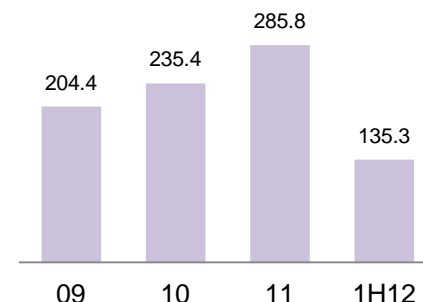
proactive operational safety culture

- process and operational safety a priority
- proactive and visible leadership
- performance tracking to expectations
- Rolling 12 month average LTIFR of 0.6 (APPEA five-year average 1.3)

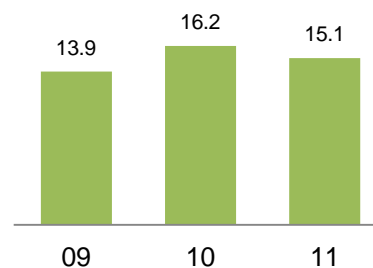
Production MMBOE



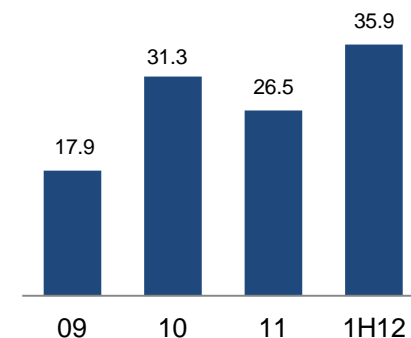
Revenue US\$M



2P Reserves MMBOE



Net Cash US\$M





management team with track record of delivery

Mr Alan Linn
Executive Director
& CEO



Appointed Feb 2011; a chartered chemical engineer with 30 years of international operational & management experience in upstream and downstream oil sectors. Worked with EXXON/Mobil in both downstream and upstream assignments in the UK and USA; LASMO, Cairn Energy and Tullow.

Mr Rolf Stork
COO
CEO BCP Malaysia



Joined 2011; also CEO of BC Petroleum in Malaysia, (ROC 48% shareholder; 30 years in the upstream oil and gas industry including exploration, development and production, both offshore and onshore; experience in South East Asia, the subcontinent, UK and North America. 17 years with Origin Energy; seven years with Cairn in India as Director of Operations.

Mr Anthony Neilson
CFO



Appointed CFO in 2007; 20 years experience in accounting and finance, including ten years in the upstream and downstream oil and gas industry. 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.

Mr Ron Morris
President
Roc Oil (Bohai)



Appointed President, Roc Oil (Bohai) Company 2009; 30 years experience as a Petroleum Engineer with Chevron Texaco and OriOx Energy Associates Ltd. Worked in remote areas of Angola, China, Burma and Colombia as well as North Sea European and North American locations; extensive operational experience, both with new developments and existing fields.

Dr Pierre Eliet
GM – Exploration,
Geoscience & Bus Dev.



Joined Sept 2012; experience with Total and Cairn Energy PLC across North Sea, South Asia, Atlantic margin, Greenland, Mediterranean assets; associated with the Cairn deepwater Krishna Godavari discoveries in Eastern India, the Cairn India Sri Lankan gas discoveries and the Rajasthan flagship Cairn discoveries of Mangala, Aishwarya and Bhagyam.

Ms Leanne Nolan
Company Secretary &
General Counsel



Joined ROC in 1998; previously 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.



why invest in ROC

- ✓ **regional focus in areas with world class proven basin potential**
- ✓ **attractive appraisal and development portfolio**
- ✓ **commercial landscape in core regions changing to encourage further investment in domestic production**
- ✓ **profitable and diverse oil producing assets delivering low risk revenue and free cash flow**
- ✓ **significant near field and transformational exploration potential within current portfolio**
- ✓ **established partnerships and good working relationships with NOC partners**
- ✓ **management team with track record of delivery**



core focus on China, SE Asia and Australia

established hydrocarbon provinces

- leverage ROC's marginal/mature field operations skills
- established infrastructure and markets

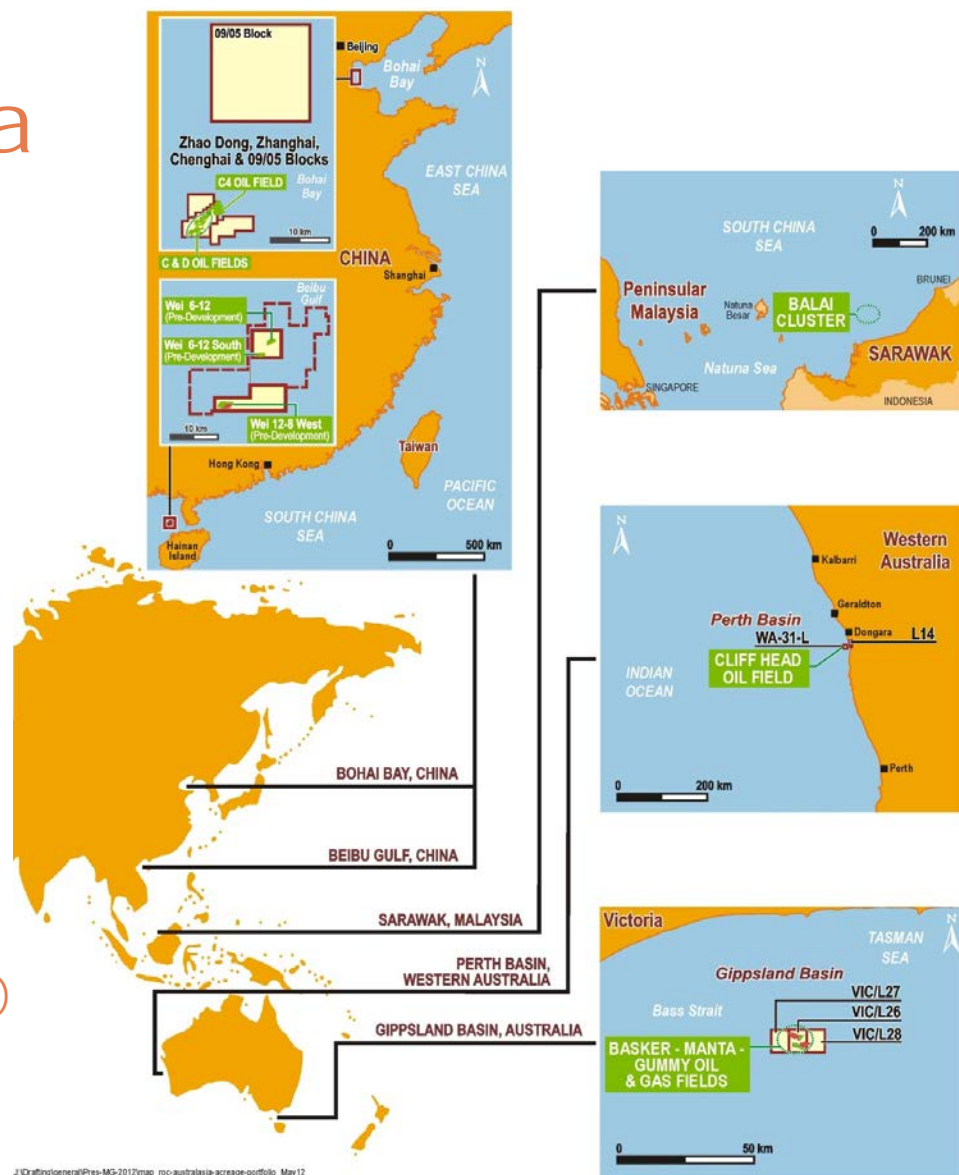
competitive cost structure

- continental shelf or onshore
- near field tie in and accelerated production potential
- established and competitive oil field services

significant exploration potential

- high quality hydrocarbon basins
- commercial environment encouraging new exploration
- time lines from discovery to production attractive

non-operated production assets in North Sea, UK (Blane and Enoch fields)





unique set of competitive advantages for a mid-sized company

10+ years of operational experience

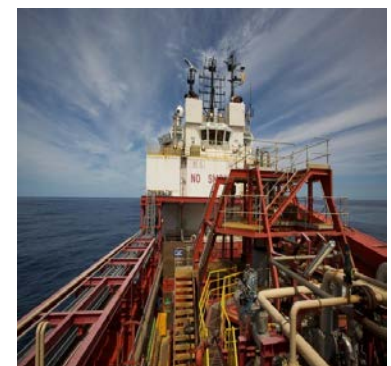
- ~25,000 BOPD ROC-operated production in China and Australia
- development and appraisal in China and Australia
- exploration experience in China, Australia, NZ and Africa

respected technical capabilities

- full asset-cycle operator
- integrated upstream service provider
- sustainability – asset integrity management
- strong focus on HSE

established industry relationships

- with national oil companies such as PetroChina, CNOOC and PETRONAS
- industry partners including Dialog (Malaysia), AWE, Beach Energy, Itochu, Sojitz and Horizon Oil





2012 & 2013 work programme

	2012				2013			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Exploration activity			Three Beibu Wells			Block H Well ¹ (EG)		
							Bohai Bay 09/05	
Appraisal activity	Balai Cluster Pre-Development Activity							
				Zhao Dong Zhanghai Block				
Development activity						Balai Cluster Development Activity ²		
	Beibu Gulf Development Activity							
	Zhao Dong Development Drilling Programme							
Production milestones					Beibu Gulf Production online			
							Balai Cluster Oil Production ²	

1. Well timing is subject to rig availability; White Rose has an option to acquire ROC's interest in Block H for US\$16.1m prior to spud of any well
2. Dependent on declaration of project viability for Balai Cluster fields following pre-development phase
3. Work programme chart doesn't include base production activity from China/ Australia/UK



delivering 2012 objectives

		Year-to-date progress
Share Price	Deliver positive share price performance on absolute and comparative basis	On track: YTD share price up 73% (at 23 Nov)
Generate Opportunities	Focus on appraisal/development opportunities	On track: Balai Cluster pre-development & Beibu Gulf exploration underway
	New exploration opportunities	On track: China 09/05 blocks (Bohai Bay)
Capture Value	Achieve reserve growth from existing assets	On track: Beibu Gulf exploration success with potential to add reserves; reserve optimisation at other assets occurring
	Deliver reserve growth from new opportunities in focus region	Actively pursuing growth opportunities
Deliver Excellence	Meet production target (6,000-7,000 BOEPD)	On track: production for 1H12 of 6,798 boepd
	Control costs across the business (opex ~US\$17/BOE; capex <US\$140 million)	On track
	Continue to build upon positive HSE, community and sustainability performances	On track: HSE metrics tracking to expectations
	Continue portfolio re-balancing in line with regional growth strategy	On track: NZ exit & Africa divestment
Fiscal Discipline	Deliver continued profitability	On track: 2 nd successive profitable half
	Optimise capital structure and secure funding for new projects	On track: BCP funding; healthy net cash position



Beibu Gulf exploration and development on track and delivering

Development: WZ 6-12 and WZ 12-8 West Oil Field Development (ROC: 19.6%)

- development of field is underway with facilities progressing on schedule (89% complete at 21 November 2012)
- first oil production target early 2013
- development drilling programme commenced 4Q 2012
- ramp-up to plateau production during first half 2013

Exploration and appraisal: WZ 6-12 and WZ 12-8 West Oil Field Development, Beibu Gulf, Offshore China (ROC: 40% & Operator)

- exploration drilling of three near-field exploration/appraisal wells complete
- oil discovered in first well WZ 6-12 N1 (10 October 2012)
- second well confirmed extent of WZ6-12 South Field (5 November 2012)
- oil discovered in third well WZ6-12 A7 (13 November 2012)
- potential to add incremental reserves to development
- with commercial success the wells can be included as additional production wells delivering early reserve upside for the Beibu Gulf project



PUQB jacket – loaded at Tanggu

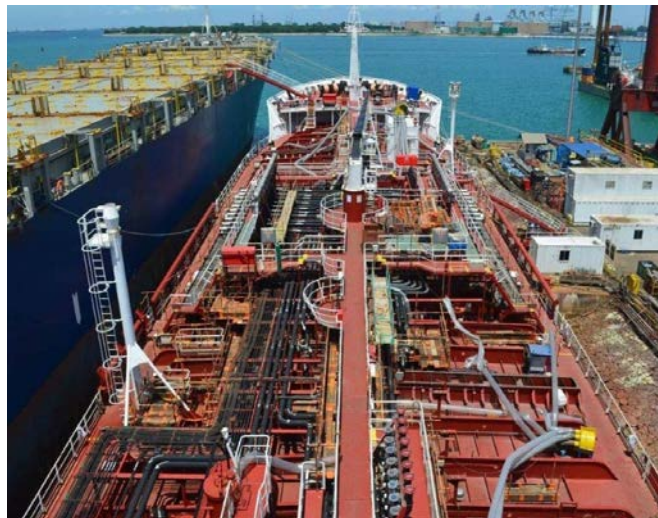


Beibu exploration and development area

Malaysia appraisal activity underway

Balai Cluster Risk Service Contract,
offshore Sarawak, Malaysia (ROC: 48%)

- BCP commenced multi-well pre development drilling programme 11 September 2012
- Bentara-2 appraisal well confirmed hydrocarbons (24 October 2012); successful test results
- Balai-2 well commenced appraisal drilling (27 November 2012)
- On successful completion of pre-development and confirmation of economic viability, the project will progress to the development phase
- Cost of pre-development work undertaken by BCP in accordance with the agreed work scope is reimbursable
- Project financing to support funding of the pre-development phase was secured in May 2012, with a debt facility for US\$162 million





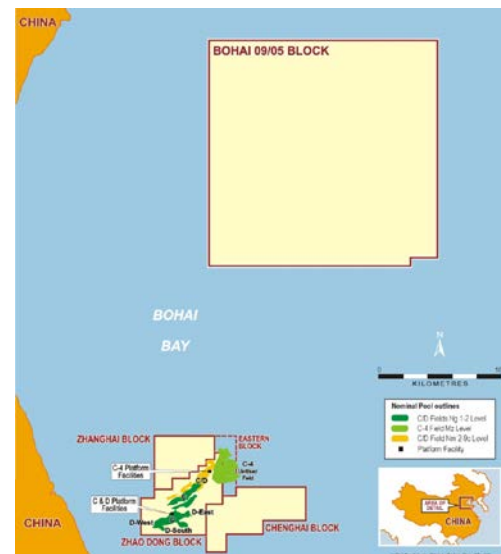
transformational exploration potential

block 09/05 (off-shore China)

- ROC awarded 100% of the Bohai 09/05 Block in May 2012
- Material progress in building a low risk/high potential regional exploration portfolio; farm-out process underway
- Located 15km north from ROC's Zhao Dong blocks
- 335 sqkm block located in China's most prolific offshore oil basin
- Initial three year exploration period includes the acquisition of 150sqkm of 3D seismic and two exploration wells

Equatorial Guinea H block exploration

- Within African divestment programme - maintained free carry of block through potentially transformation exploration prospect





looking ahead

- pursuing further growth opportunities in the focus region, which includes:
 - mature field redevelopment projects in Malaysia
 - additional exploration and appraisal acreage positions in China
 - exploration/appraisal opportunities in Malaysia
 - exploration/appraisal and development opportunities in Australia
- further Beibu Gulf project appraisal/exploration results post success of first well
- Balai Cluster RSC pre-development drilling outcome (2H 2012)
- continued profitability of the business
- production guidance for 2012 remains 6000 - 7000 boepd

competitive advantage through:

regional focus

operational momentum

delivering results

transformational exploration potential





Appendix



year to date progress

delivering results

- Continued profitability with US\$28.6 million net profit for first half
- First half production at the upper range of guidance at 6,798 BOEPD
- Sales boosted by favourable realised oil price
- Healthy net cash position despite significant pre-development and development activities during the period
- BC Petroleum (BCP) securing financing for Balai Cluster Project in Malaysia
- Continued fiscal discipline and cost control across the business
- **On track to deliver full year production guidance**

operational momentum

- Strong safety and environmental performance across all operated facilities; 12 month rolling LTIFR of 0.6 (APPEA five-year average 1.3)
- Awarded new acreage in China
- Malaysia assets reaching significant milestones with multi-well pre-development appraisal drilling programme commenced on 11 September 2012
- Beibu Gulf development progressing; drilling activity commenced 1 October with first oil expected early 2013
- Development programme at Zhao Dong continuing as planned; Zhanghai well spudded 26 November 2012

strategic milestones achieved

- New petroleum contract signed for Block 09/05 in Bohai Bay (offshore China)
- Rebalancing exploration portfolio – New Zealand exit and Africa divestment
- Actively pursuing further growth opportunities to underpin long term reserve growth



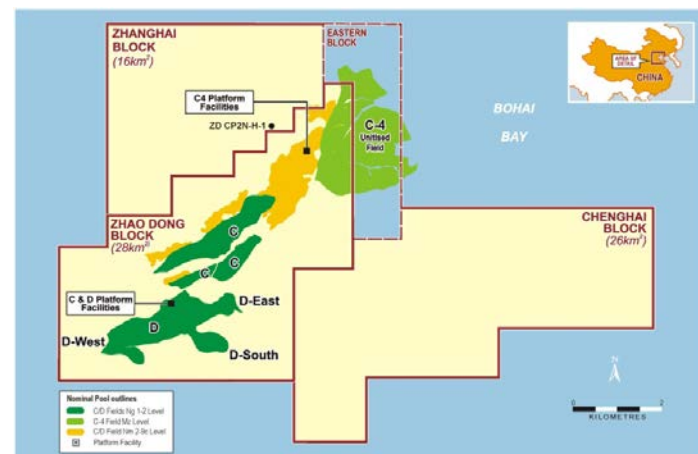
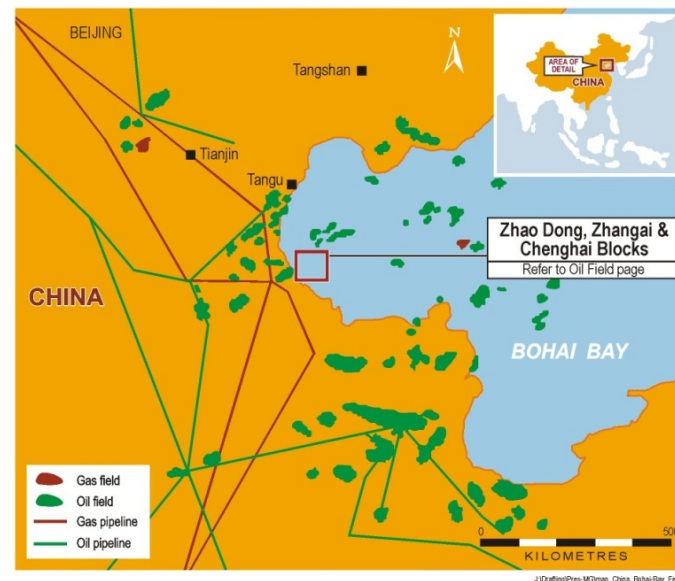
segment results - 1H12

US\$M	Zhao Dong	Cliff Head	Blane	Enoch	Chinguetti ⁽³⁾	Total
Sales	86.4	29.4	12.5	2.5	4.5	135.3
Production Costs	(7.1)	(4.0)	(2.0)	(1.7)	(1.7)	(16.5)
Amortisation	(28.2)	(4.2)	(3.3)	(0.2)	(0.4)	(36.4)
Trading Profit/(Loss)	35.1	21.0	9.6	(0.4)	1.8	67.2
US\$/BOE						
Production Costs	9.05	15.95 ⁽¹⁾	12.81	N/A ⁽²⁾	51.03	13.36
Amortisation	35.78	16.89	21.19	26.62	12.65	29.42
Realised Oil Price	119.93	116.07	120.44	117.74	101.17	118.33

1. Cliff Head production costs includes Insurance reimbursement (US\$2.1m) in relation to the Oil Contamination issue which occurred in 1H11. Cliff Head production costs excluding this reimbursement was US\$24.32/BBL
2. Enoch production costs per bbl affected by production shut-in since January 2012 and include some once off rectification costs.
3. Chinguetti has been sold to Tullow effective 1 January 2011, completion occurred on 26th July 2012. A profit of US\$8.3m is expected to be booked in 2H2012.

Zhao Dong oil fields

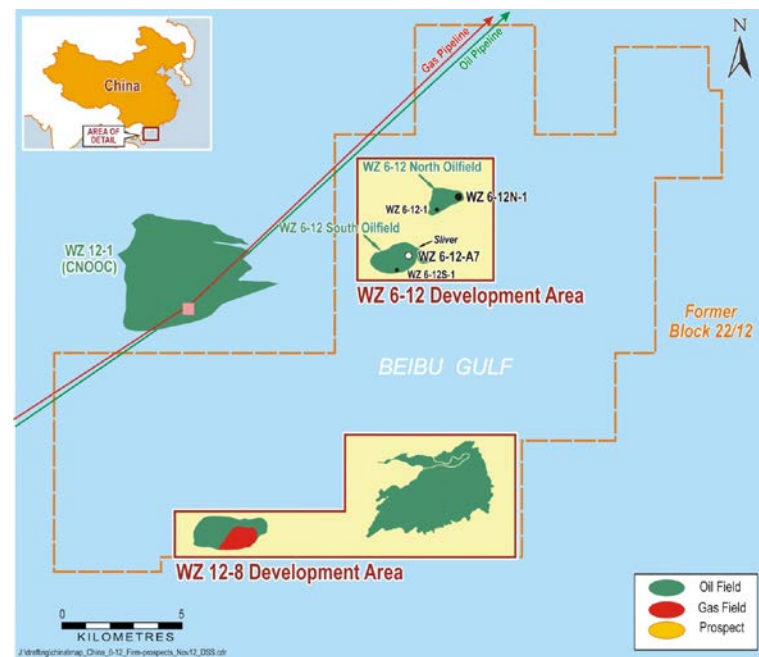
Location:	Offshore Bohai Bay, China
Working Interest:	<ul style="list-style-type: none"> C&D (+ERA) 24.5% Zhanghai & Chenghai Blocks 39.2% C4 Field 11.575% (unitised)
Operator:	ROC
Development:	<ul style="list-style-type: none"> 4 linked platforms <ul style="list-style-type: none"> 2 for drilling & accommodation 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 18,548 BOPD (for 1H12)</p> <p>4,335 BOPD net to ROC 64% of production</p>
Activity:	Drilling programme of 22 wells (18 producers and 4 injectors) in 2012. Appraisal well in Zhanghai Block currently drilling.





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 is targeting first oil by early 2013, 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 and 89% complete at 21 November 2012. ROC operated an exploration program of three wells which concluded in November 2012.





Cliff Head oil fields

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>3,240 BOPD (1H12)</p> <p>1,377 BOPD net to ROC 20% of production</p>
Activity:	Planned workover of CH9 to turn into water injector in 2H12 to boost reserve and production.

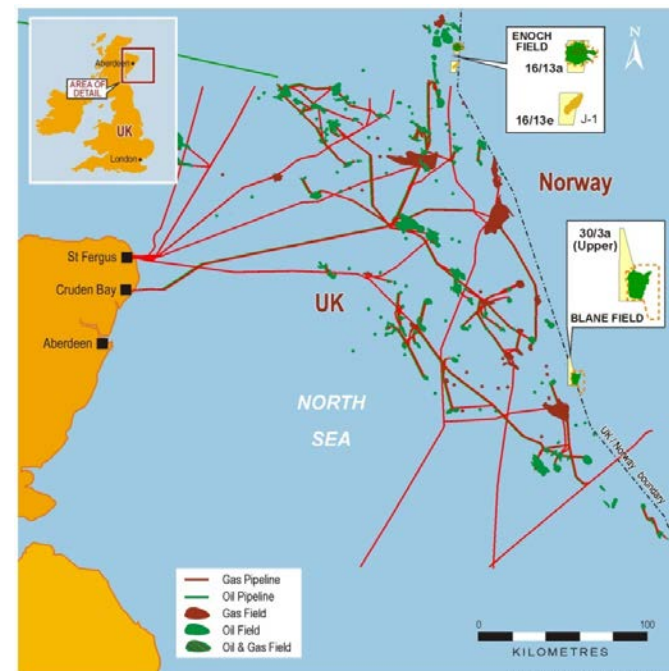


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North Sea oil fields

	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
	<u>Combined</u> 1.7 MMBOE net to ROC 11% of 2P Reserves	
Production:	6,776 BOPD (for 1H12) 847 BOPD net to ROC	417 BOPD (for 1H12) 50 BOPD net to ROC
	<u>Combined</u> 897 BOEPD net to ROC 13% of production	
	<ul style="list-style-type: none"> Blane has been affected by Ula host platform unavailability during 2012. Enoch was shut in on 29 Jan 2012 due to mechanical issues on subsea equipment. 	





Balai Cluster Malaysia

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.

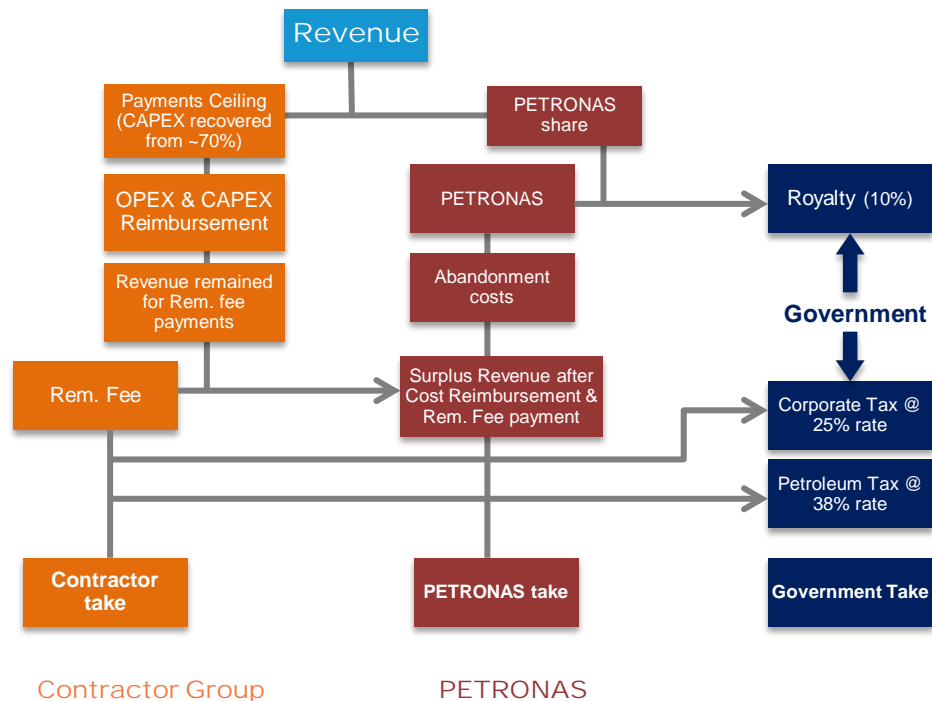
BC Petroleum is to incur up-front costs for petroleum operations and will be reimbursed upon first commercial production.

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.





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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.