Annual General Meeting – Chairman's Address
Australian National Maritime Museum, Sydney
Thursday 17 May 2012

In 2011, the Company had two areas of focus: firstly, to ensure that the existing business performed to expectations, both financially and operationally; and secondly, to implement the renewed growth strategy that was developed in 2010. ROC delivered on both accounts.

2011 Operational Performance

Before providing an overview of the operational, development and strategic successes throughout the past year, I would first like to highlight ROC's continuing achievements in health, safety, environment and community areas of the business; an important element for any company claiming to be a credible and sustainable operator in the upstream oil and gas industry.

In 2011, we maintained a safe working environment for our employees; there were no Lost Time Injuries recorded and we materially outperformed the APPEA benchmark for recordable injuries rates.

Our environmental results continued to be strong; there were no significant environmental or loss of containment incidents, and we recorded a 69% decrease in flared gas volumes.

Our engagement with community groups in the areas in which we operate strengthened, including a new partnership with the MyKasih Foundation in Malaysia. Overall, an outstanding result, especially given some of the challenging activities we undertook during the year, including completion of offshore non-production phase activities at BMG, intensive onshore fabrication activities for the Beibu Gulf and Balai Cluster projects, as well as another year of development drilling at the Zhao Dong asset.

ROC's 2011 Sustainability Report sets out these achievements in more detail and was again included in both the Annual Report and Shareholder Review, as well as being accessible on the website.

ROC's underlying production performance of 2.7 MMBOE for the year at an average of 7,527 BOEPD was in line with expectations. While the production profile in 2011 largely reflected the mature nature of the existing portfolio, production performance and the upward revision of reserves at Zhao Dong reflected ROC's capabilities at optimising asset performance. The development drilling programme at Zhao Dong was successfully delivered again in 2011 and ensured that this asset's annual production target was achieved.

The completion of a well workover at Cliff Head in mid-2011 ensured that this asset recorded improved production over the year of almost 50%, from averaging 2,400 BOEPD at the start of the year to 3,600 BOEPD at the end of the year. An important milestone was reached at Cliff Head in February, with the asset achieving six years of operations without a Lost Time Injury. This reflects positively on one of ROC's core skill sets – to operate our assets with the highest regard for our employees' safety and with the lowest possible impact on the environment.

The ongoing natural production decline across the portfolio will be offset in 2013 by the anticipated ramp-up of production from the Beibu Gulf project, the development of which is presently progressing on schedule and within budget.

ROC has made progress with the Beibu Gulf project. The project's Environmental Impact Assessment was approved by the State Oceanic Administration in February this year. The final outstanding government approval required is sanction of the project by the National Development and Reform Commission. Drilling activity for the project is expected to commence mid-year and will include four near field exploration wells, to be followed by the development drilling programme in 4Q 2012. The operator still anticipates first oil production from the Beibu Gulf project by the end of 2012.

ROC continues to enhance the existing reserve base. An example of our ability to extract more value from the assets in the portfolio is the end of year net 1P reserve increase of 1.4 MMBOE at Zhao Dong, which represented a 78% replacement of 2011 production.

2011 Financial Performance

The US$28 million reported profit booked for 2011, the Company's first since 2005, was an excellent result and reflected the financial discipline demonstrated throughout the year. Trading profit also increased by 56% to US$108 million.

Costs were successfully contained throughout 2011, with operating costs of US$17/BOE (a 22% decreased on 2010) and total development and exploration expenditure being contained to less than US$50 million. Both of these results were within the guidance range given to the market at the start of 2011.

While the Company is continuing to benefit from strong oil prices, another important factor that will impact on financial results going forward will be the completion of ROC's "historic" hedge book. During 2011, the "old" hedge book was settled and ROC's hedge book over the remainder of 2012 has a weighted average Brent price of US$114/BBL, only representing 1% of 2P remaining reserves – the bulk of oil production will remain exposed to strong oil prices.

Delivery on Strategy

If 2010 was a year of transition, in which the Board focused on redirecting strategic priorities towards the Company's strengths, as outlined in my address at last year's AGM, 2011 was the year in which the Board and senior management implemented the renewed strategy, designed to assist your company in identifying and pursuing growth initiatives in the focus region of China, South East Asia and Australasia. Our relationships with key partners in China and Australasia, together with our core operating skills and expertise, are important elements of this strategy. It was especially pleasing that several growth initiatives were secured during 2011.

The expansion of the Zhao Dong block through the award of additional adjacent acreage in March 2011 and the new country entry to Malaysia through the award of the Balai Cluster Risk Service Contract (RSC) in August 2011 both represented a positive start to the implementation of the renewed growth strategy.

China accounts for around 60% of ROC's production and revenue; it is a key hub of ROC's business and the relationships we have with our Chinese partners, PetroChina and CNOOC, continue to be beneficial. Both these partners have been very supportive of our initiatives during 2011 and we appreciate the strong relationships both have forged with ROC. ROC has a long-term strategy for expanding the China business, primarily through securing additional acreage and opportunities that have natural synergies with our existing resources and existing positions in the Bohai Bay and the Beibu Gulf. In this regard, the award of the Zhanghai and Chenghai blocks represented a positive first step in delivering on this objective.

In 2012, ROC will drill several exploration wells in conjunction with the development of the Beibu Gulf project with the objective of, if successful, adding reserves and increasing the production profile of this project.

The recent Award of the 335 square kilometre Bohai 09/05 exploration block, located on 15 kilometres from ROC's existing Zhao Dong facilities, is another extremely positive step in delivering on our strategy to grow the business in China. It is yet another vote of confidence in the Company's long term plans and proven abilities in China as an offshore operator, and also continues to build upon our established and strong relationship with CNOOC.

The award of this under-explored block in a proven and prolific basin is an exciting addition to ROC's portfolio. With success, we expect to leverage our existing operating strengths within Bohai to accelerate the development and production of any commercially attractive discoveries. This development also serves to demonstrate how exploration does indeed remain an important component within ROC's growth plans and how we are continuing to secure exploration acreage in commercially proven oil basins with access to existing infrastructure where ROC operates.

The Malaysia country entry resulted from ROC's decision to focus on leveraging its proven competitive advantage as a niche operator of discovered fields in shallower offshore locations. Our partners in the Balai Cluster Risk Service Contract, Dialog Group and PETRONAS Carigali, appreciate and acknowledge ROC's expertise in this type of appraisal and development activity. We are confident that our Malaysian asset portfolio has the potential to expand over the coming years. The relocation of the CEO to Kuala Lumpur materially demonstrates ROC's commitment to the country and our Malaysia partners, with the objective of pursuing other profitable opportunities.

Today's announcement regarding the finalisation of project financing of US$162 million for the pre-development phase of the Balai Cluster Risk Service Contract for BC Petroleum is an important step, not only for the project itself, but for the market, ROC's investors and for Malaysia's upstream sector. It demonstrates the confidence of international financial institutions in the structure and bankability of the Risk Service Contract negotiated between ROC, its joint venture partners and PETRONAS.

Moreover, project financing of the Balai Cluster RSC will provide ROC with additional financial capacity and flexibility, which will assist the Company in pursuing future growth through a range of further opportunities located in the focus region of China, South East Asia and Australasia.

ROC's exit from Africa progressed well during the year and is largely complete. The completion of the Mauritania and Mozambique Channel asset divestments is anticipated in 2012. The only remaining African exposure is an uncapped carried interest in an exploration well in Block H, offshore Equatorial Guinea, which is expected to be drilled later in the year.

Share Buy-Back

The on-market share buy-back that I announced at last year's AGM was completed in December 2011, with 30.7 million shares having been acquired at a total cost of almost A$10 million. At present, the Board has no further plans to extend the buy back.

Share Price Performance

Despite the financial and strategic achievements that I have outlined, ROC's share price performance for the year to 31 December 2011 was disappointing and, to a large extent, could be attributed to the Company's removal from membership of the ASX200 Index in June. ROC has transitioned into a Company focused on growth after dealing with the legacy issues of the last few years and shareholders would be aware that the turnaround of the Company has progressed again satisfactorily this year. A new year has appeared to bring about a change in market sentiment towards ROC. The price since the start of this year has responded to the Company's return to profitability, progress at the Beibu Gulf project, tangible progress at the Balai Cluster and the continued delivery of production in line with guidance.

Add to these positive developments the announcements this week regarding the new exploration block in the Bohai Bay and the securing of project finance for the Balai Cluster project and you can see why today's share price reflects an increase of around 35% from the price at the end of December.

Constitutional Change

The Company's existing Constitution has not been amended since the Company was listed on the ASX in 1999 – over a decade ago. There have been a number of significant changes to the Corporations Act and the ASX Listing Rules since that time, as well as a number of changes in corporate governance principles and general corporate and commercial practice for ASX listed companies. Consequently, the Company's existing Constitution needs updating in a number of material respects. In view of the number of changes that need to be made the Board determined that it was better to adopt a new constitution rather than make amendments to the existing Constitution. In accordance with the requirements of the Listing Rules, the new constitution has been approved by the ASX. While a large number of proposed changes to constitution are administrative or relatively minor in nature, there have been a few issues of concern to shareholders. I can emphatically state that none of changes to the constitution have been made with the intention of undermining or diluting the existing shareholders and I have welcomed existing shareholders raising their concerns with me over the past few weeks.

Conclusion

The Board and management are confident that a positive track record will continue to emerge over the remainder of the year, as we continue to deliver on our stated strategy for growth and generate positive shareholder returns.

The successful execution of the Board's strategy for generating shareholder growth is implemented by ROC's staff. The CEO, Alan Linn, and his reinvigorated senior management team have been ably supported by ROC staff across all office locations. I thank them all for their efforts in 2011 and look forward to another productive year in 2012.

Part of the Board's strategy is to also progress Board renewal. This started in 2010 and further announcements will be made during 2012. At the forthcoming AGM we will see the retirement of Sid Jansma Jr. He has served on the Board since 1997. Sid has been a source of support, guidance and counsel since that time. He has been a great contributor. On behalf of the company, I thank you for your service and support. As Chairman and on behalf of the Board we are looking forward with confidence to 2012 and beyond.

2012 annual general meeting

AGM presentation
17 May 2012

Andrew Love
Chairman

2011 Overview

Delivering
> performance
> strategy
> growth

Share price

The year ahead

Alan Linn
Chief Executive Officer

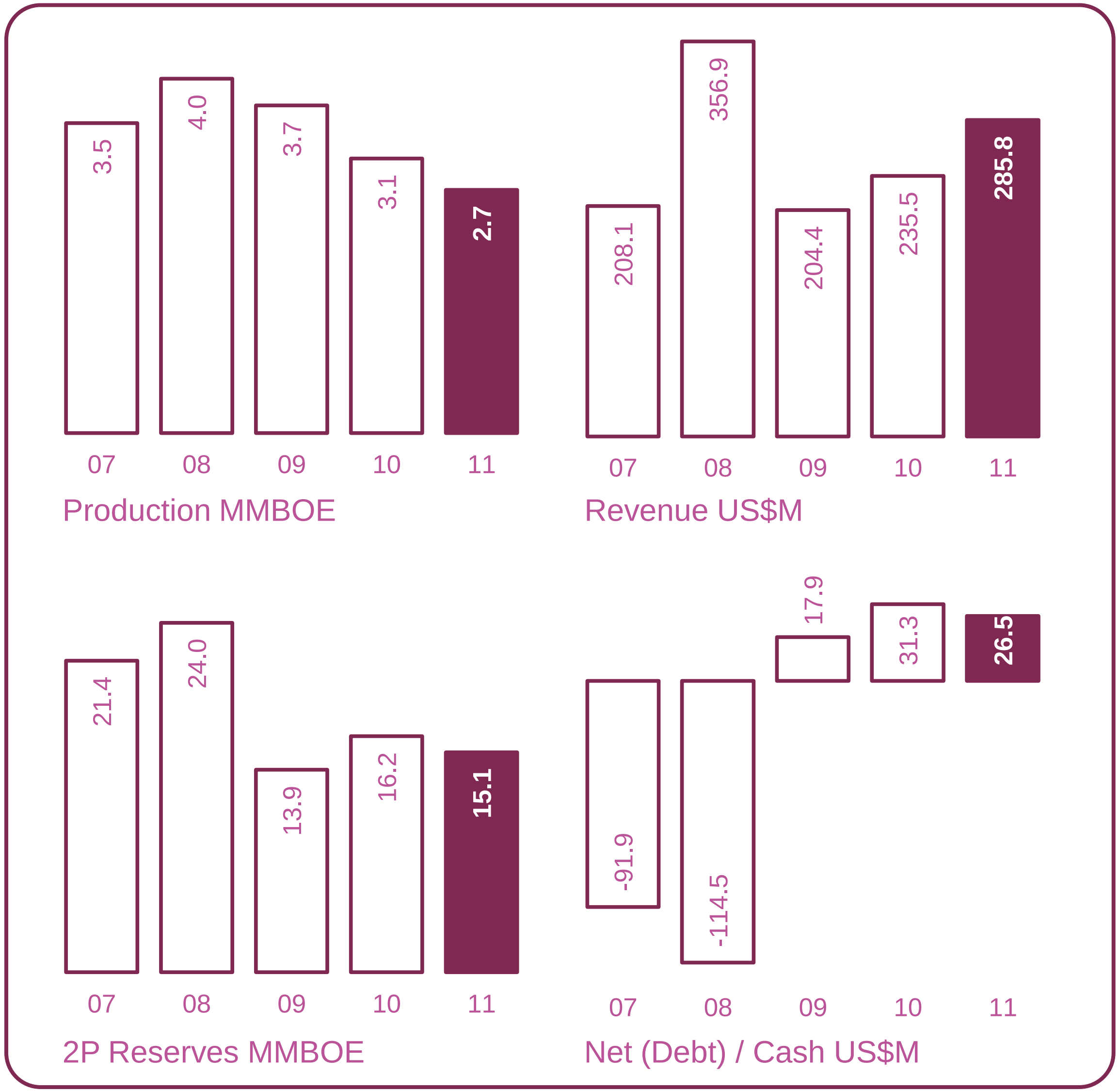
2011 Business Performance

Production and Costs on Track

- Net production 2.75 MMBOE (7,527 BOEPD)
  - 63% of production from China
- 2P reserves of 15.1 MMBOE at year-end
  - 59% replacement of 2011 production
- Operating cost US$17.07/BOE

Solid Financial Performance

- Reported profit of US$27.7 million; first since 2005
- Sales revenue of US$285.8 million or US$111/BBL
- Net cash of US$26.5 million at year-end
  - US$39.6 million cash and US$13.1 million debt
- Trading profit of US$108.0 million or US$39.90/BOE



2011 HSEC Performance

Health & Safety

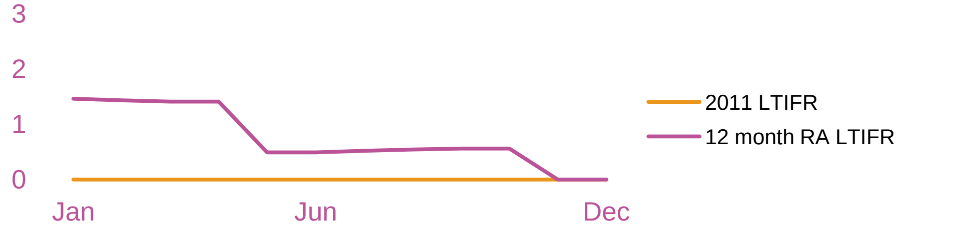
> Progress in implementing the Asset Integrity Management project
> 0 LTIFR in 2011
> 1.2 TRIFR in 2011

Environment

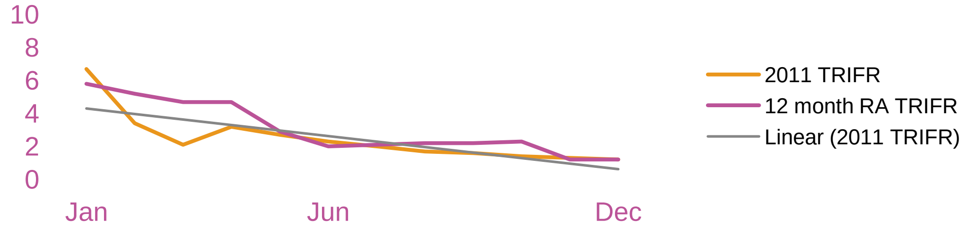
> 0 significant loss of containment incidents
> 25% reduction in loss of containment incidents
> 69% decrease in total gas flared

Community

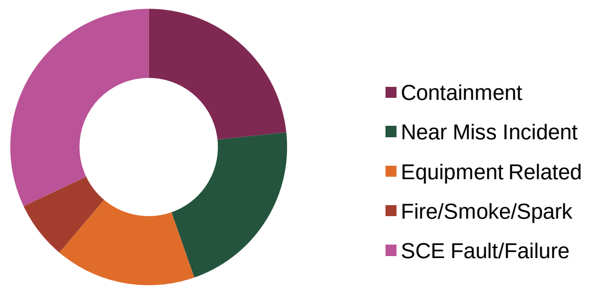
> Educational support for local communities in China
> Continuing partnerships with Clontarf Foundation and Life Education in Australia
> New partnership with MyKasih Foundation in Malaysia



2011 LTIFR



2011 TRIFR



2011 Incidents

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 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

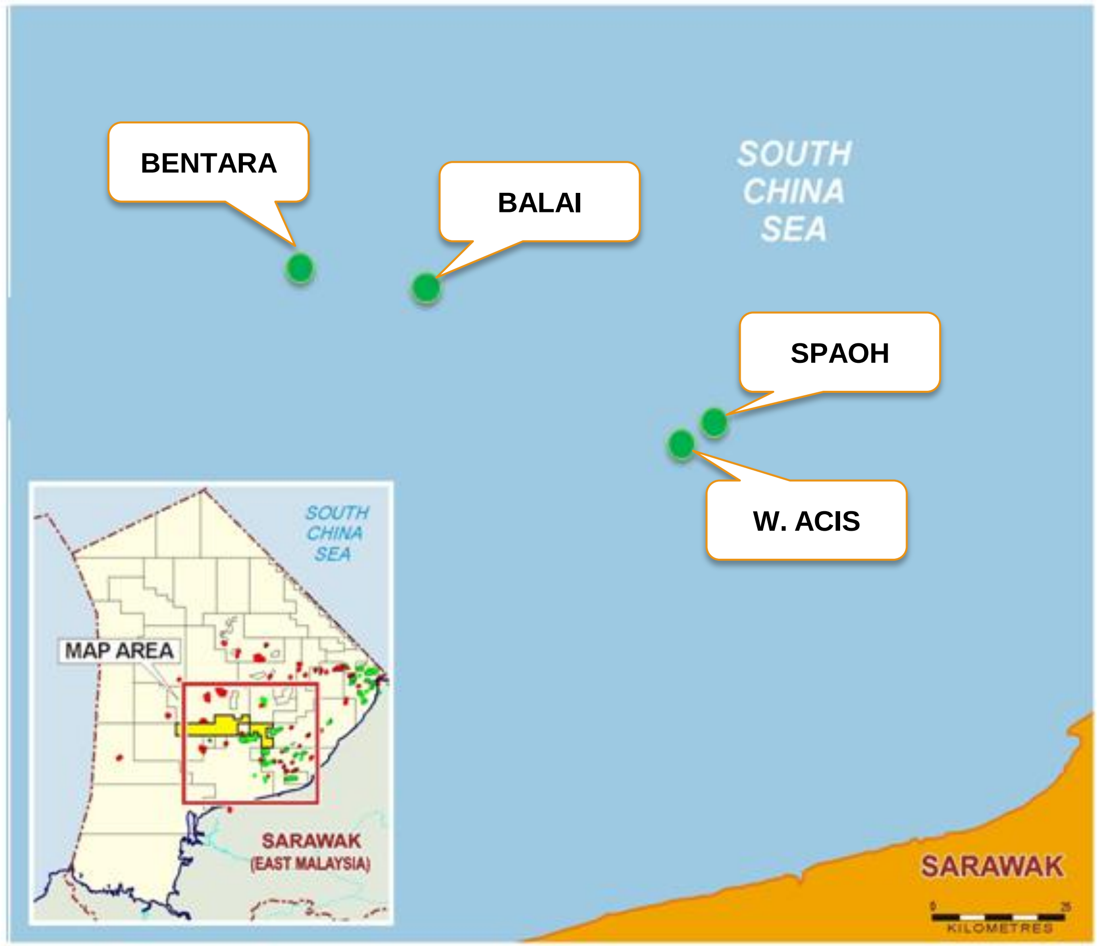
> Fields anticipated on production within 24 months of development approval

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

> Appraisal and development opportunities, including further RSCs

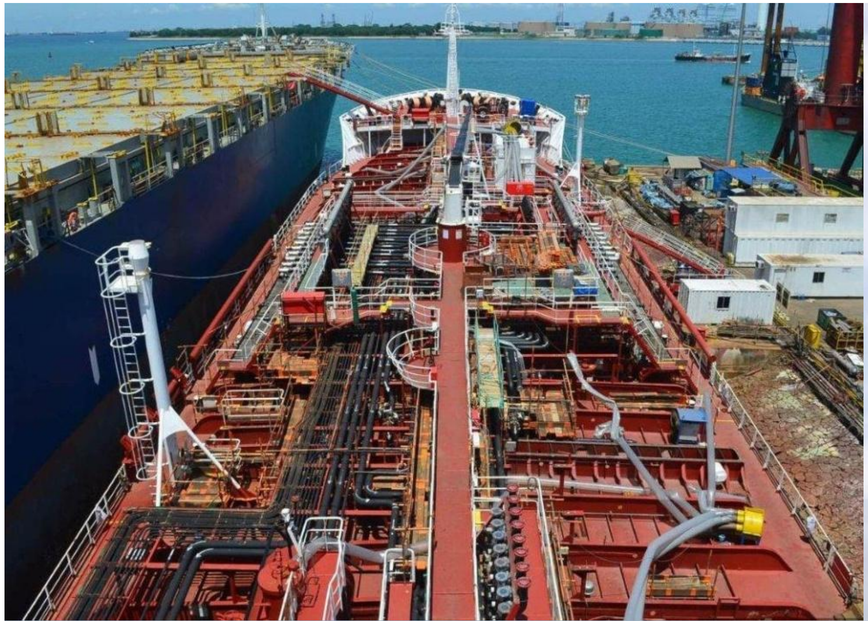
> Mature field rejuvenation projects

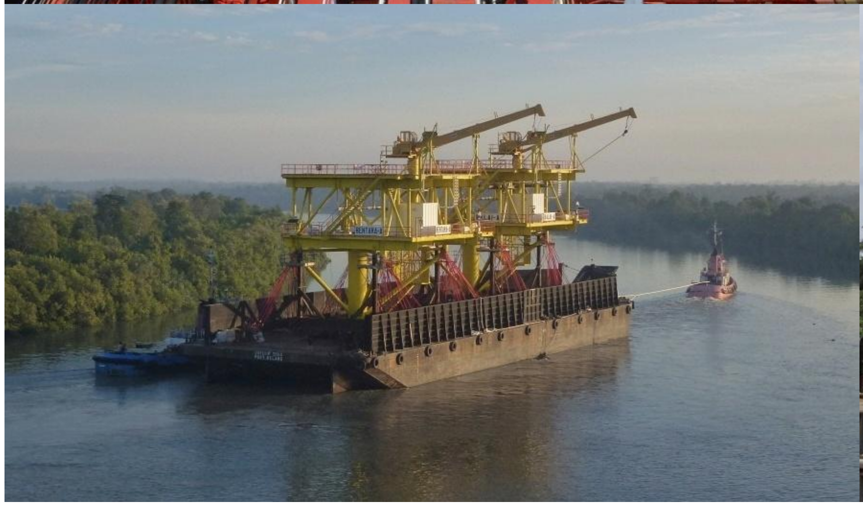
> Shallow water exploration



Balai Cluster RSC Progress

Balai Cluster RSC Progress (cont.)





China Expansion

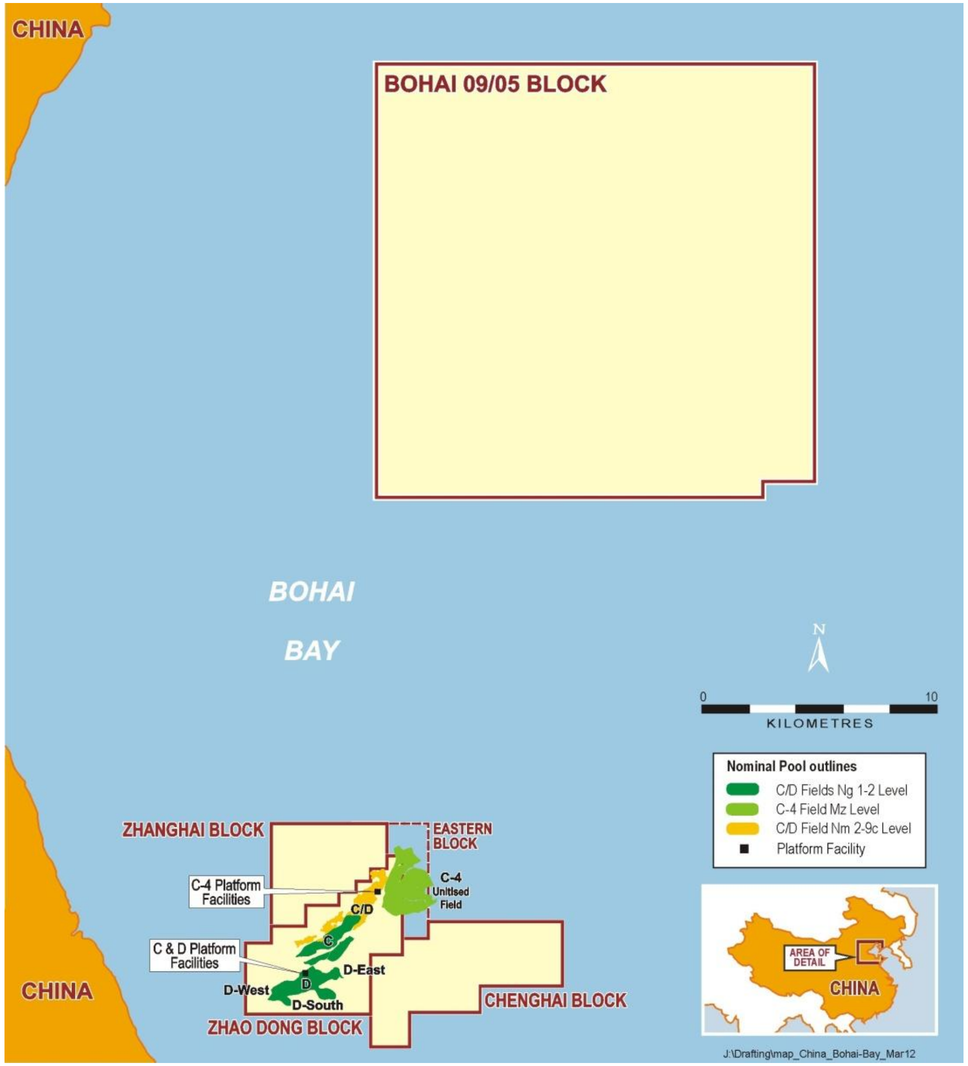
The ROC regional growth strategy supports the commercialisation of near field opportunities through existing infrastructure.

> 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

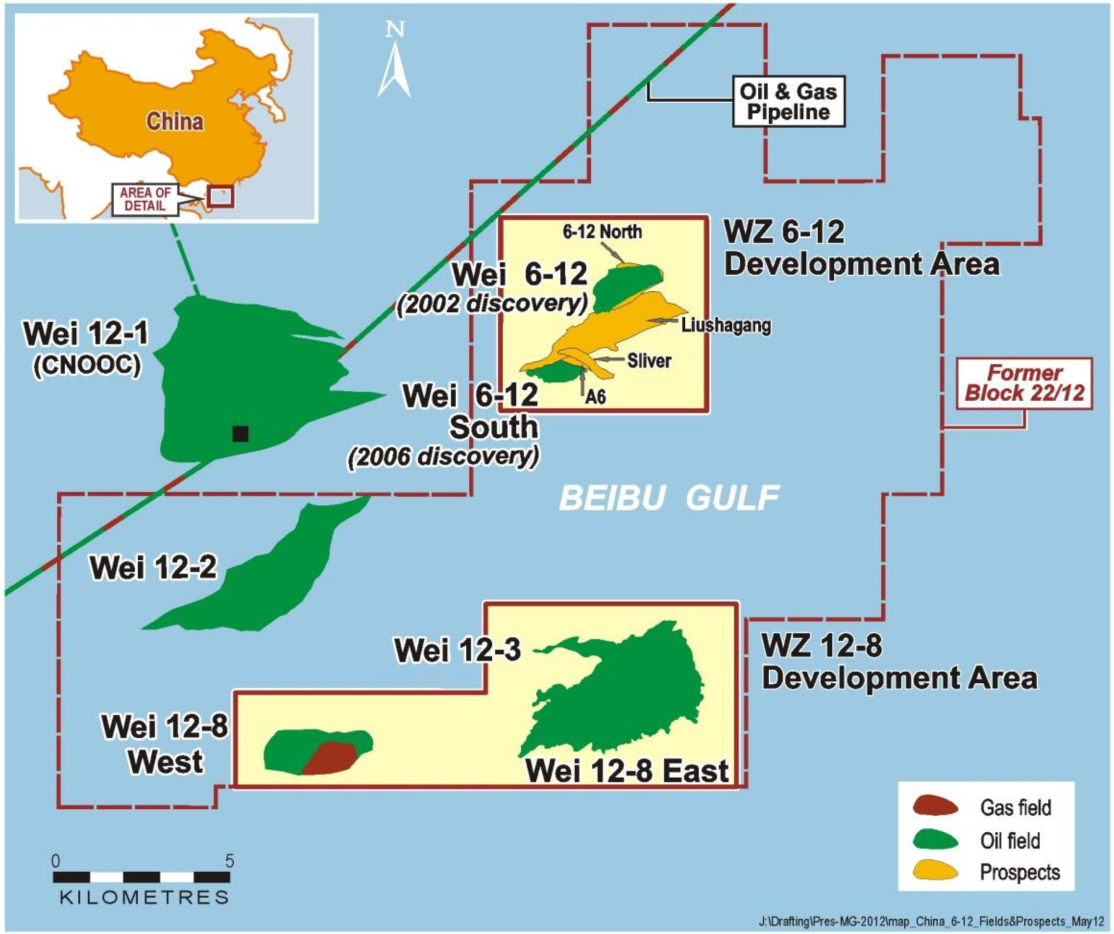
– **Second appraisal well** is planned during 2012

> **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

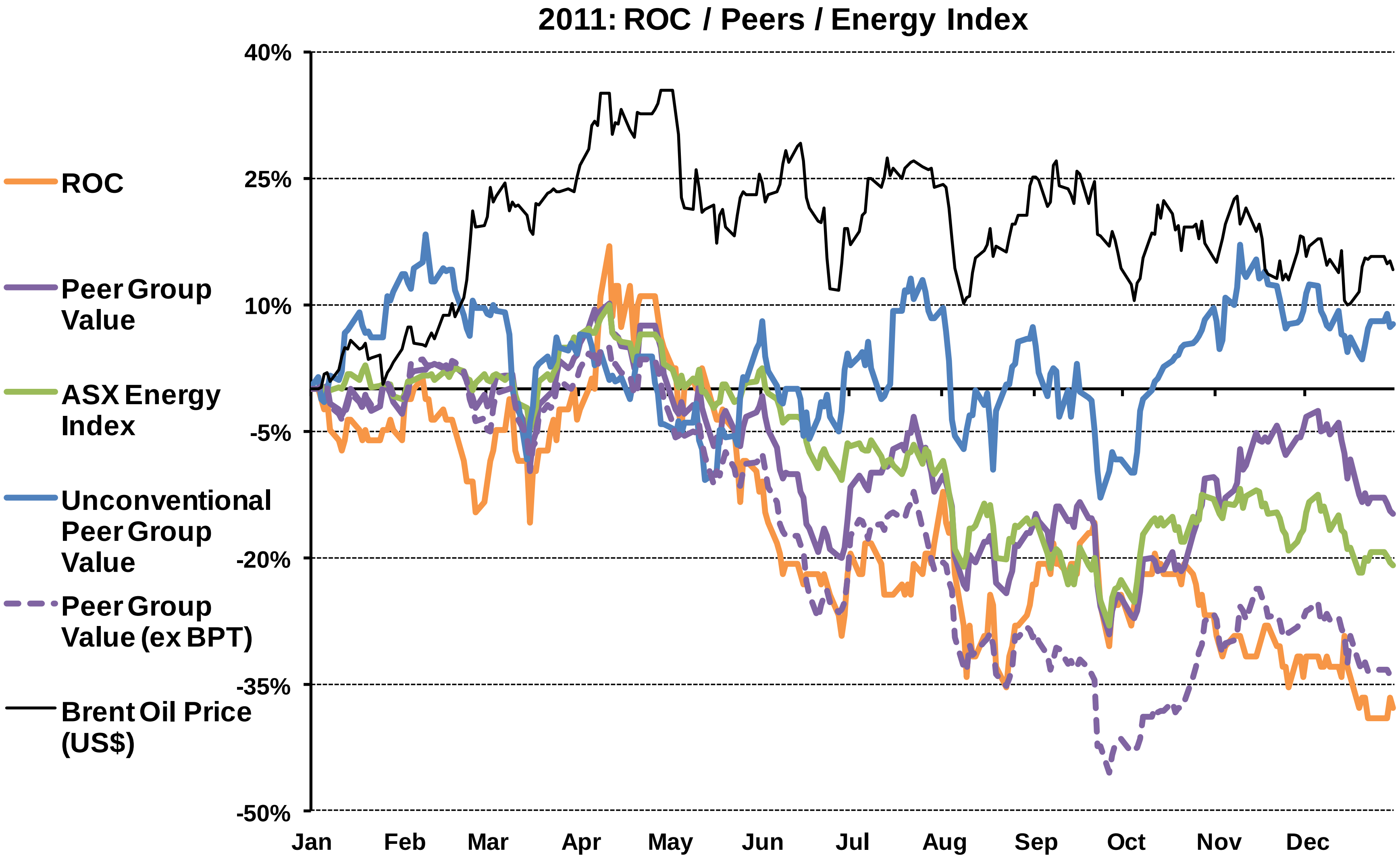
African Exit

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

2011 Share Price

A disappointing year for conventional oil companies with market interest focused upon non-conventional potential



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

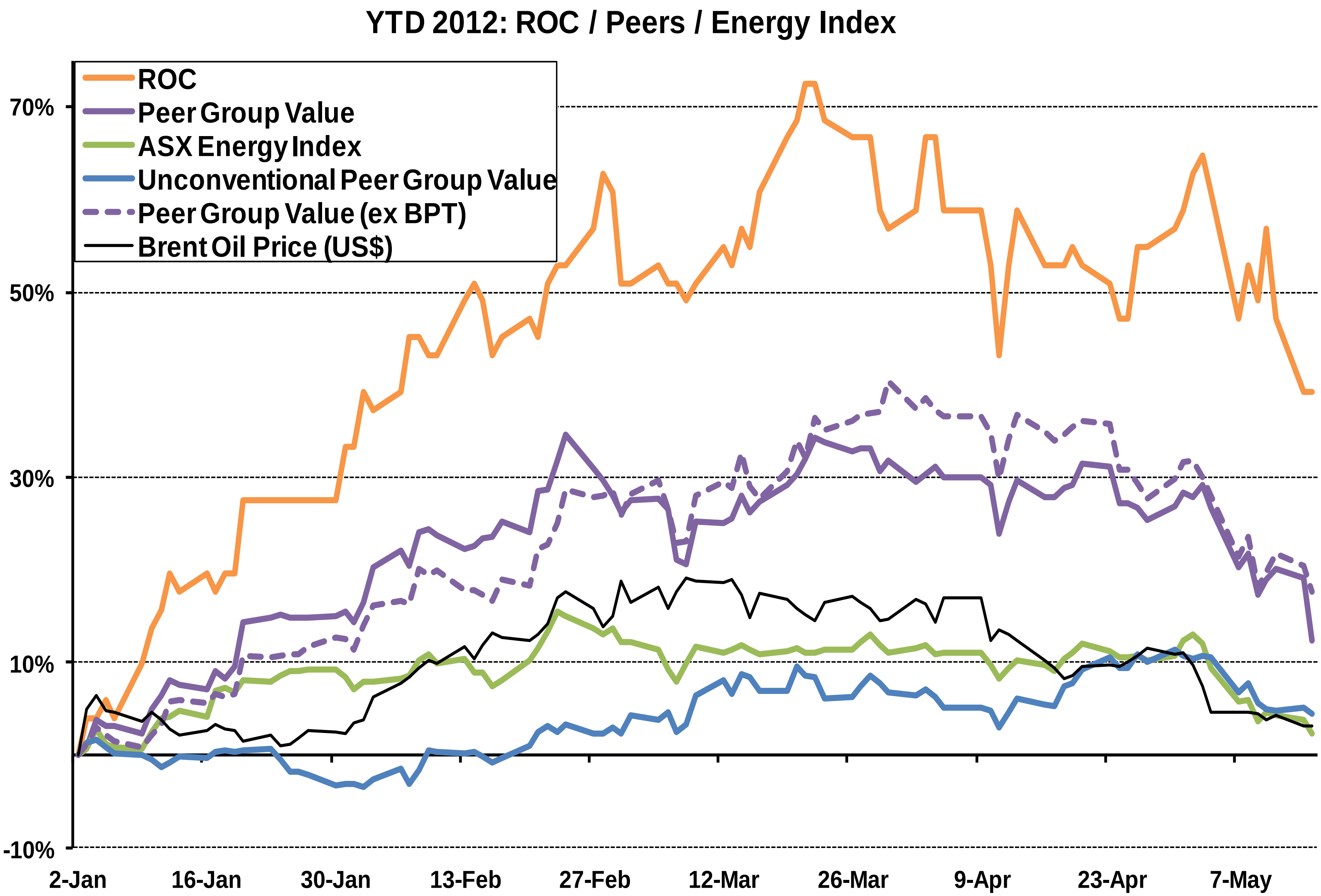
* Assumes operational challenges impact Enoch production for the remainder of 2012

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

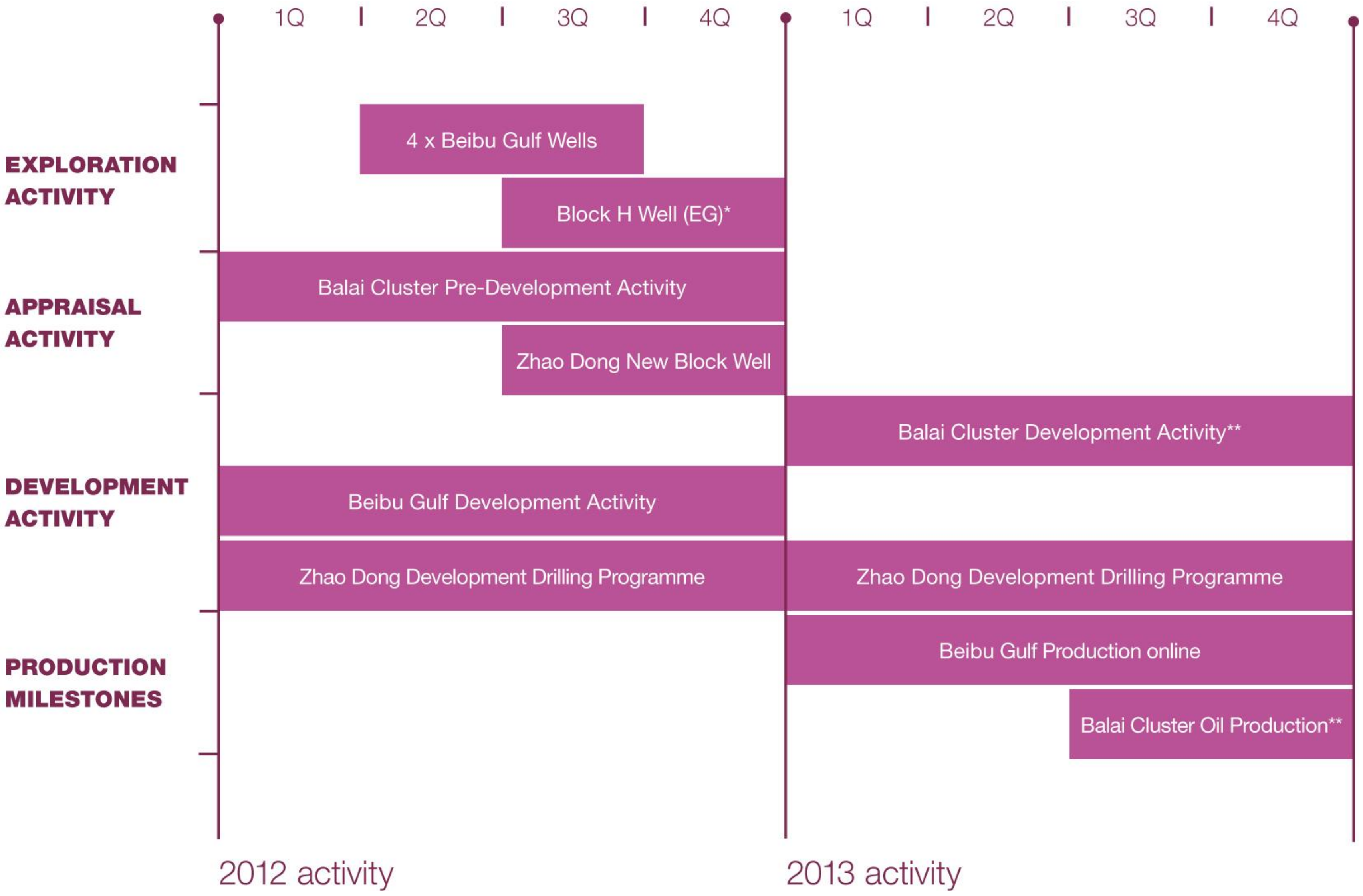
YTD 2012 Achievements

- 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



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

Resolutions and Proxies

Resolution 2

That the Remuneration Report of the Company and its controlled entities for the year ended 31 December 2011 be adopted

Resolution	For	Against	Abstain/Excluded	Discretion
2	180,514,842	128,935,690	2,199,345	2,852,047

Resolution 3

That Mr Andrew Love, a Director retiring by rotation in accordance with the constitution, and being eligible, be re-elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
3	298,472,858	12,720,757	463,981	2,844,328

Resolution 4

That Mr Robert Leon, a Director retiring by rotation in accordance with the constitution, and being eligible, be re-elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
4	300,396,703	10,728,110	470,159	2,906,952

Resolution 6.2

That the Approval of Proportional Takeover Bid provisions contained in the Company's existing Constitution at rule 14 be renewed, with effect from the close of the meeting, in accordance with section 648G(4) of the Corporations Act

Resolution	For	Against	Abstain	Discretion
6.2	308,699,854	1,646,576	846,042	3,309,452

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.

www.rocoil.com.au

For further information contact:
Matthew Gerber
General Manager, Corporate Affairs & Planning
+61 2 8023 2000
mgerber@rocoil.com.au