



30 October 2013

ASX RELEASE

CITI AUSTRALIAN & NEW ZEALAND INVESTMENT CONFERENCE

Attached is ROC's presentation to the Citi Australian and New Zealand Investment Conference being presented today in Sydney by ROC's Chief Financial Officer, Mr Anthony Neilson. A copy of the presentation is also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

Alan Linn
Executive Director
& Chief Executive Officer

For further information please contact:
Renee Jacob
Group Manager
Investor Relations & Corporate Affairs
Tel: +61-2-8023-2096
Email: rjacob@rocoil.com.au



Citi Australian & New Zealand Investment Conference

Anthony Neilson
Chief Financial Officer
Wednesday, 30 October 2013



COMPANY OVERVIEW



“ROC is a full cycle operator with exploration and production assets in our focus region of South East Asia, China and Australia”

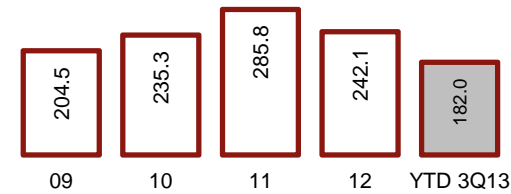
1H13 financial & operational summary

- Operated 20,424 boepd in 1H13
- Net profit of US\$20.5 million
- Sales revenue of US\$114.1 million
- Net production of 1.17 mmboe (6,478 boepd)
- 2P reserves of 15.0 MMBOE at end of 2012
- 100% 2P reserve replacement in 2012
- Production costs of US\$15.15/boe
- Net cash of US\$44.3 million at 30 September 2013
- Undrawn debt facility of US\$76.3 million at 30 September 2013

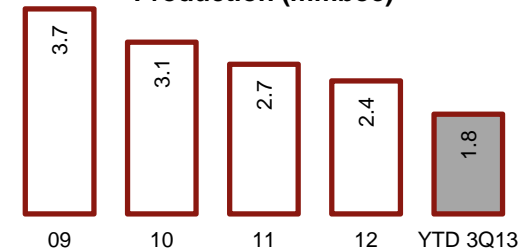
Successful exploration, appraisal and development activities

- Oil discoveries in Beibu Gulf (China); first oil produced March 2013 with all 15 wells in production ~15,000 bopd (gross)
- Completed appraisal drilling at five wells at Balai Cluster (Malaysia); EPV in field and final commissioning underway
- Seismic acquisition complete on the 09/05 exploration licence in Bohai Bay, China. Signed farm out option of 40% to HZN

Sales revenue (US\$M)



Production (mmboe)



Beibu Gulf PUQB Topside Installation

HSE PERFORMANCE



"Continuing to work to create the safest possible workplace and environment for our teams and the communities where we work"

Operational Safety Culture

- Process and operational safety a priority
- Proactive and visible leadership
- HSE metrics remain ahead of industry averages

Health & Safety

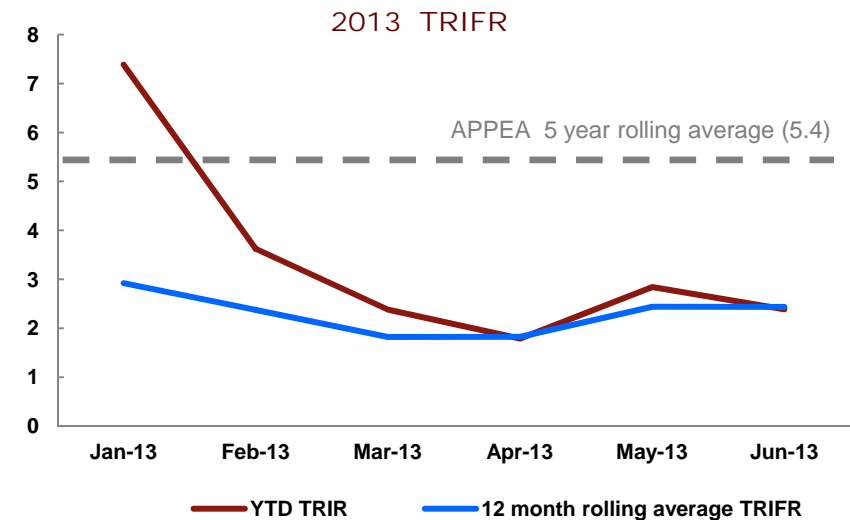
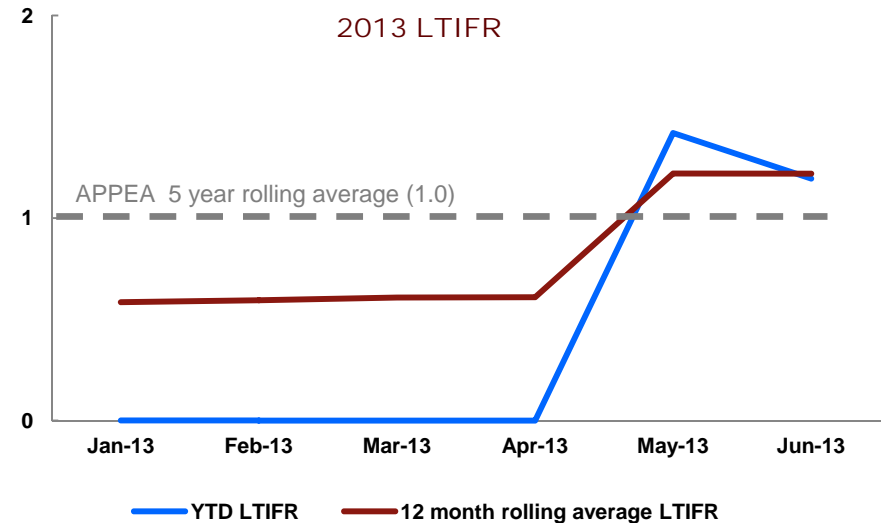
- Implementation of the ROC Asset Integrity Management system continues
- Total Recordable Injury Frequency Rate (TRIFR) was 2.4 versus the APPEA five-year average of 5.4

Environment

- Zero significant oil spill incidents reported (>1 barrel)

Community

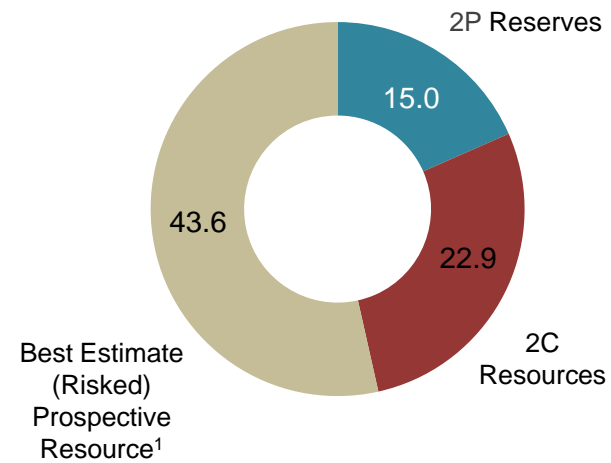
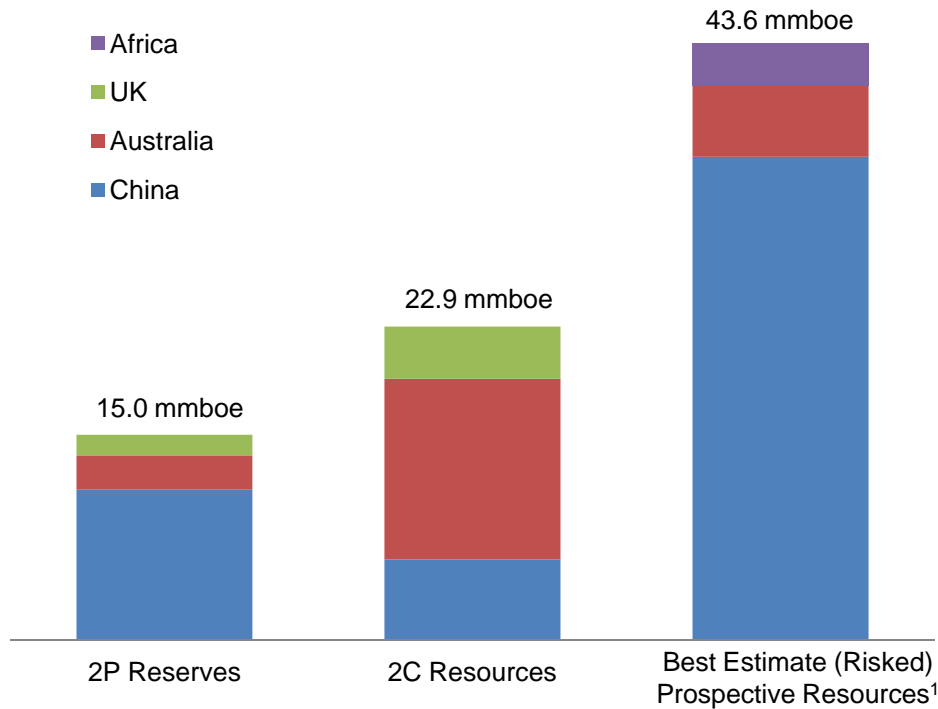
- Engage with communities at all stages of projects
- Support for local communities with underlying focus on educational partnerships and fishing communities
- Seek to provide work experiences and employment opportunities where possible



RESERVES SUMMARY



“Continued focus on reserve replacement and resource growth”



- 100% reserve replacement in 2012 of +2.4 mmboe maintains 2P reserves at 15.0mmboe
- 2C contingent resources are 22.9 mmboe
- Best estimate prospective resources (risky) of 43.6 mmboe
- Reserves summary excludes Malaysian RSC volumes

1. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Deliver Existing Production

Focus on existing assets and optimise production performance

Maximise Near-Field Opportunities

Deliver opportunities near to existing fields and basins

Develop Opportunities in New Ventures

Utilise operator and regional skill to deliver new opportunities in focus areas

Grow through Exploration and Acquisitions

Selectively identify and pursue value growth assets

Our focus and value growth strategy:

- Dedication to HSE and Asset Integrity Management
- Reserve replacement and resource growth
- Production performance from existing assets
- Securing additional acreage in key focus areas
- Leveraging proven capabilities and existing relationships to secure new assets with focus regions
- Maintaining fiscal discipline to help drive profitability and further value from the business

PRODUCTION & DEVELOPMENT CORE FOCUS ON SOUTH EAST ASIA, CHINA AND AUSTRALIA



Zhao Dong, Offshore Bohai Bay, China

- ROC's largest operated asset; contributing ~ 60% of YTD production
- Continual drilling program with 3Q13 production of 17,860 BOPD gross (3,962 BOPD net to ROC)
- Possible extension to licence beyond 2018

Beibu Gulf, Offshore China

- Achieved first oil during 1Q13, currently producing ~15,000 bopd (gross) or ~2,940 net to ROC, with all 15 wells on line
- Production forecast to be higher in 4Q13 as fields near plateau production
- Final stages of development with PUQB helideck now complete

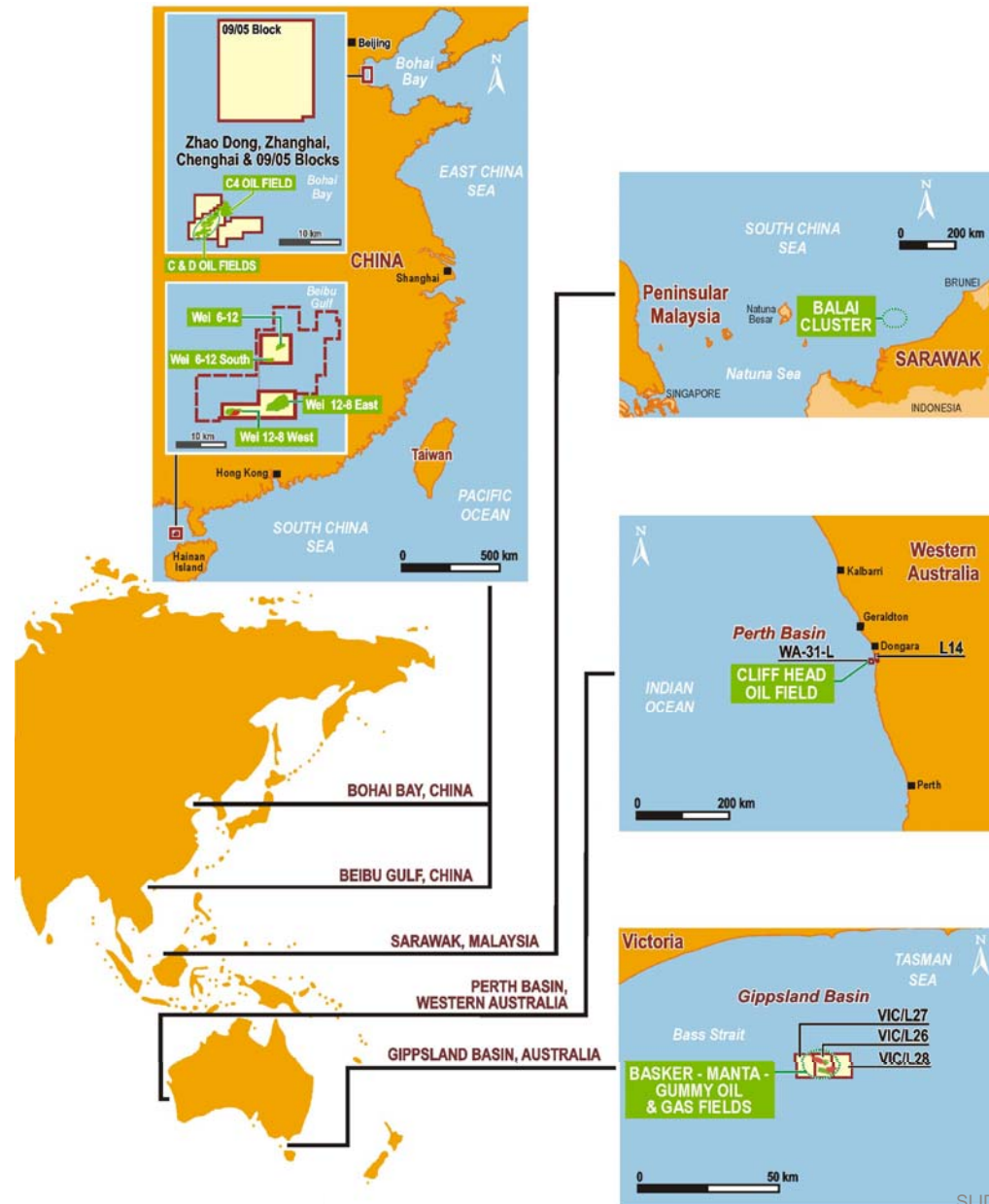
Cliff Head, Offshore Perth Basin, Western Australia

- ROC operated asset; contributing ~16% of YTD production
- 3Q13 production of 2,424 BOPD gross (1,030 BOPD net to ROC)
- Unmanned platform
- Pipeline to onshore stabilisation plant

Basker-Manta Gummy, Gippsland Basin, Australia

- Non-production phase
- Continuing to pursue farm-down or divestment opportunities, while evaluating options for the asset given the improving east coast gas market pricing

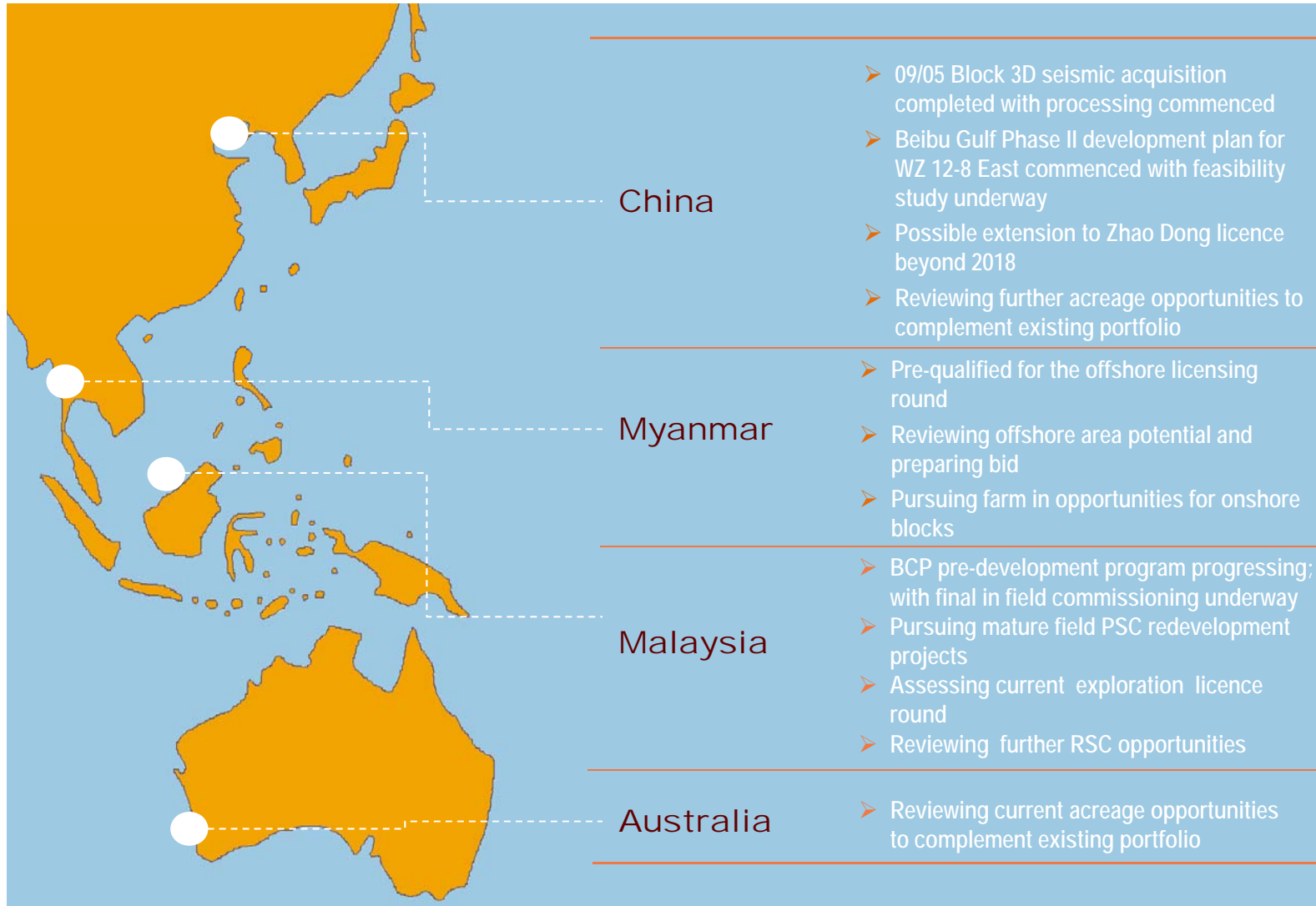
Non-Operated Production Assets in North Sea, UK (Blane and Enoch fields)



DEVELOP AND GROW – EXPLORATION & APPRAISAL



“Identify and secure value adding opportunities in established petroleum provinces across South East Asia, China and Australia”



DELIVERING ON 2013 OBJECTIVES



| | OBJECTIVE | MEASURE |
|--------------------|--|--|
| Operational | HSE | Same or better than five year OGP averages (Asia & Australasia) for TRIFR and LTIFR, including implementation of 2013 Corporate proactive milestones |
| | Deliver Production | 6500-7500 BOEPD Average rate of 6,727 BOEPD (as at 30 September 2013) |
| Growth | Reserve replacement | Maintain reserve replacement |
| | Business Development and Growth | Add contingent and prospective resources to the portfolio by developing existing assets in the portfolio or adding at least one new prospective asset |
| Financial | Profitability (NPAT) | Continued profitability of the business |
| | Cost Control | <ul style="list-style-type: none"> ▪ Development and exploration expenditure <US\$100m - excludes Malaysia BCP equity funding estimated to be US\$40-45 million for 2013 YTD E&D expenditure of US\$64.9 million + US\$35.4 million funding for BCP <ul style="list-style-type: none"> ▪ Opex <US\$20/bbl (P&L). Includes US\$3.5/bbl for UK non-routine costs |
| People | Committed Personnel | Ensure the business and its people are operating effectively and aligned with delivering objectives |

DISTINCT COMPETITIVE POSITION



- Regional focussed operator working in areas with proven basin potential
- Established partnerships and strong working relationships with NOC partners
- Management team with track record of delivery
- Ungearing, unhedged, profitable oil producer delivering low risk revenue and free cash flow
- Attractive appraisal and development portfolio
- Significant near field and exploration potential within current portfolio and business development initiatives
 - Second Chinese asset Beibu Gulf in ramp up phase; Phase II feasibility study underway
 - 09/05 Block seismic acquisition completed with processing commenced
 - Near field opportunities in Malaysia and Australia
 - Pursuing appraisal and development opportunities in South East Asia including Myanmar
- Focussed activities with a clear strategy to realise growth





For further information:

Renee Jacob
Group Manager
Investor Relations & Corporate Affairs
+61 2 8023 2000
rjacob@rocoil.com.au

www.rocoil.com.au

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 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.



China

- Zhao Dong
- Beibu Gulf

Malaysia

- Balai Cluster

Australia

- Cliff Head
- Basker Manta Gummy

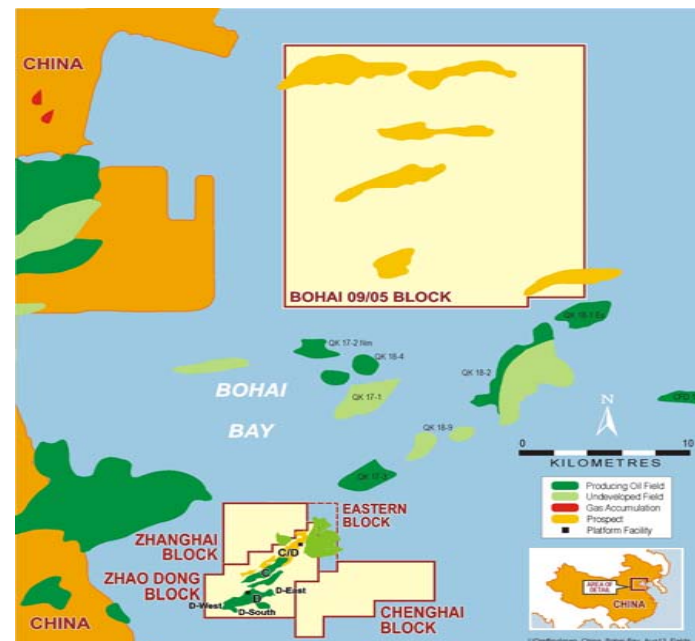
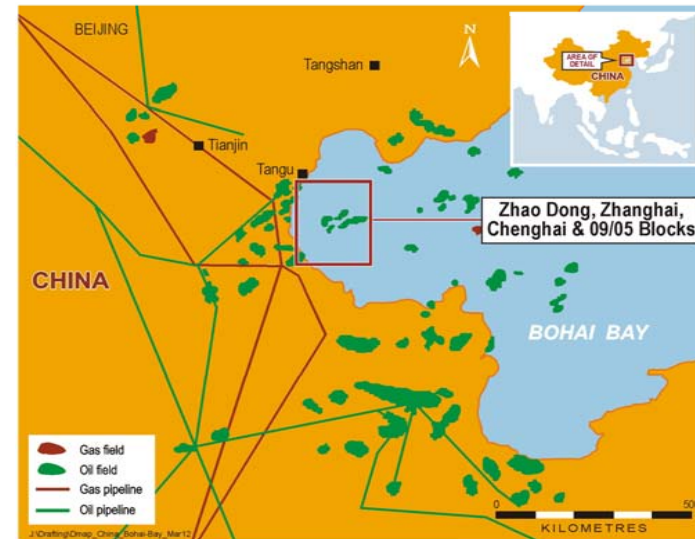
United Kingdom

- Blane
- Enoch

CHINA – ZHAO DONG OIL FIELDS



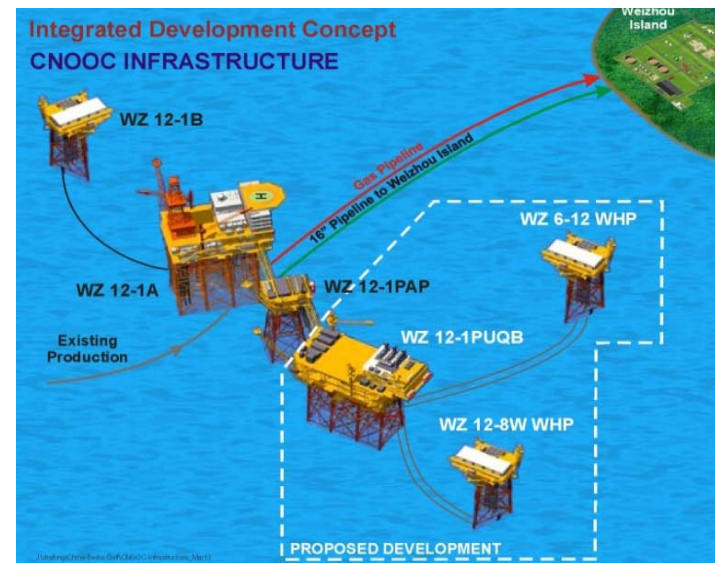
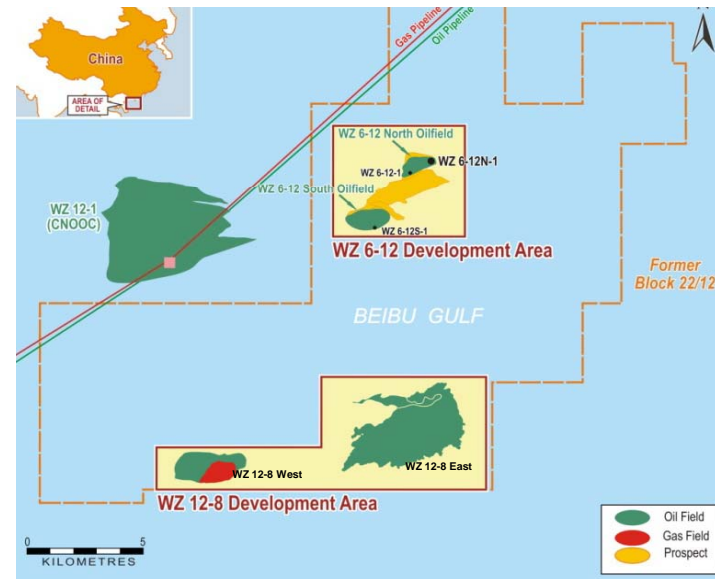
| | |
|---|---|
| Location: | Offshore Bohai Bay, China |
| Working Interest: | <ul style="list-style-type: none"> ➤ C&D (+ERA) 24.5% ➤ Zhanghai and Chenghai Blocks 39.2% ➤ C4 Field 11.575% (unitised) |
| Operator: | ROC |
| JV partners: | PetroChina and Sinochem |
| Development: | <ul style="list-style-type: none"> ➤ 4 linked platforms <ul style="list-style-type: none"> • Two for drilling and accommodation • Two for production and processing ➤ C4 platforms connected by pipelines ➤ Oil and gas pipelines are both commissioned |
| 2P Reserves: (at 31 Dec 2012) | 5.6 mmbcfe net to ROC 37% of 2P Reserves |
| YTD 3Q13 Production Summary: | 17,811 bopd (gross) 4,003 bopd net to ROC |
| Activities | <ul style="list-style-type: none"> ➤ Continual drilling program ➤ Possible extension to licence beyond 2018 ➤ 09/05 Block seismic acquisition completed with processing underway; exploration drilling scheduled for 2014 |



CHINA – BEIBU GULF



| | |
|---------------------------------------|---|
| Location: | Offshore Beibu Gulf, China |
| Working interest: | 19.6% |
| Operator: | CNOOC |
| JV partners: | CNOOC, Horizon, Majuko |
| Development: | <ul style="list-style-type: none"> ➤ 10 development wells from WZ 6-12 platform ➤ 5 development wells from WZ 12-8 platform |
| 2P Reserves: (at 31 Dec 12) | <ul style="list-style-type: none"> ➤ 5.4 mmbob net to ROC ➤ 36% of 2P Reserves |
| YTD 3Q13 Production Summary: | <ul style="list-style-type: none"> ➤ The operator achieved first oil during 1Q13 ➤ Currently producing ~15,000 bopd (gross) or ~2,940 net to ROC ➤ 6,064 bopd (gross) or 1,189 bopd net to ROC |
| Activities: | <ul style="list-style-type: none"> ➤ Final phase of development drilling on WZ 12-8 West Platform completed in August ➤ Phase II development plan for WZ12-8 East, feasibility study underway |



MALAYSIA – BALAI CLUSTER



| | |
|---|---|
| Location: | A cluster of four discovered oil and gas fields; Balai, Bentara, West Acis and Spaoh |
| Incorporated JV equity partners: | BC Petroleum: ROC 48% Dialog 32% PETRONAS Carigali 20% |
| Activities: | <ul style="list-style-type: none"> ➤ Pre-development phase commenced in 2H 2011 ➤ Installed four wellhead platforms ➤ Converted Early Production Vessel (EPV) ➤ Concluded appraisal drilling five wells in the pre-development phase in June 2013 ➤ EPV commence in field commissioning |
| Next steps: | <ul style="list-style-type: none"> ➤ EWT expected to commence in 2H 2013 ➤ Subject to EWT and commercial viability BCP plans to submit an Field Development Plan (FDP) and move toward Final Investment Decision (FID) by December 2013 <ul style="list-style-type: none"> • Preliminary results are indicating a phased development of the fields, with oil fields potentially developed first |



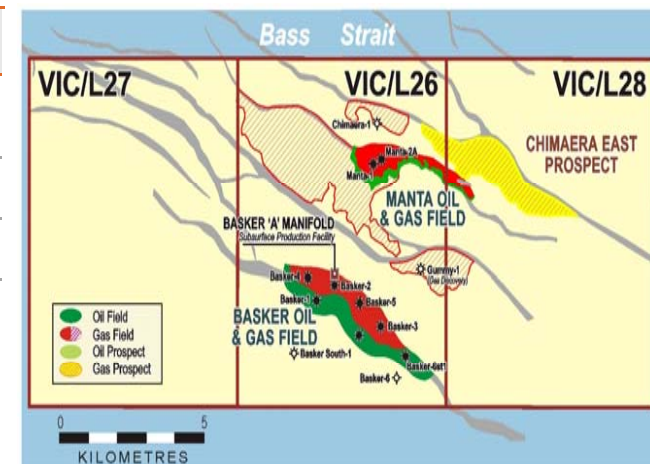
ROC is pursuing further Malaysian growth opportunities in addition to the Balai Cluster

- 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

AUSTRALIA – CLIFF HEAD & BMG 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: (at 31 Dec 2012) | 5.9 MMBOE (as at 31 December 2012) 2.5 MMBOE net to ROC 17% of 2P Reserves |
| YTD 3Q13 Production Summary: | 2,566 bopd (gross) 1,091 bopd net to ROC |
| | Basker Manta Gummy Oil and Gas fields |
| Location: | Offshore Gippsland Basin, Victoria, Australia |
| Working Interest: | 50% |
| Operator: | ROC |
| Activity: | The BMG fields have entered a Non-Production Phase. ROC continues to pursue farm down or divestment opportunities, while evaluating options for the asset given the improving east coast gas market pricing. |



UK – NORTH SEA OIL FIELDS



| | Blane | Enoch |
|---|---|-------------------------------|
| Working Interest: | 12.5% Unitised | 12% |
| Operator: | Talisman Energy | Talisman Energy |
| 2P Reserves: (at 31 Dec 2012) | 9.6 MMBOE (as at 31/12/12) | 2.5 MMBOE (as at 31/12/12) |
| | 1.2 MMBOE net to ROC | 0.3 MMBOE net to ROC |
| | <u>Combined</u> 1.5 MMBOE net to ROC 10% of 2P Reserves | |
| YTD 3Q13 Production Summary: | 3,557 boepd (gross) 445 boepd net to ROC | Nil |
| Activities: | <ul style="list-style-type: none"> ➤ Blane was affected by shutdowns to the Ula host platform. Production has restarted and has been producing in line with expectations ➤ Enoch has been shut in since 29 January 2012 due to mechanical issues on subsea equipment. Expected to be back producing early 2014. | |

