27 May 2014

ASX RELEASE

ROC 2014 AGM PRESENTATION

Attached are copies of the following documents:

- Chairman's address to shareholders;
- CEO's address; and
- Annual General Meeting presentation.

A live webcast will commence at 11.00am (AEDST). The webcast can be accessed at the ROC website Investor Centre (http://www.rocoil.com.au/Investor--Media-Centre/Webcasts.aspx).

The webcast will be recorded and available on ROC's website for future reference.

Leanne Nolan
Company Secretary

For further information please contact:
Renee Jacob
Group Manager
Investor Relations & Corporate Affairs
Tel: +61-2-8023-2000
Email: rjacob@rocoil.com.au

Address by Mike Harding, Chairman

Ladies and Gentlemen

It is a pleasure to be reporting to you for the first time on ROC's activities in 2013 and address the proposed merger with Horizon Oil.

I am very pleased to report that ROC delivered another strong business and operational performance for the year ending 2013. In particular, we:

- Delivered production of 7263 boepd, which was at the top end of guidance given at the start of the year.
- Delivered our third successive year of profit with an NPAT of US$45.0 million
- Delivered Beibu Gulf project with production successfully commencing in

  March; and
- Continued our unrelenting focus on our safety performance covering our people and our operating facilities.

Our balance sheet is robust with the business continuing to generate strong cash flows, with net cash at 31 December of US$65 million, with undrawn debt facilities of $66 million. Our balance sheet provides us with the capacity to take advantage of strategic growth opportunities and we are committed to reinvest our cash flows prudently to deliver long term assets which underpin the reserves and resources life of your company.

2013 was a year of operational delivery. We successfully completed the Beibu development in China and the seismic acquisition on Block 09/05.

Our operations in the Bohai Bay continue to perform well. The Zhao Dong field had another strong year.

In Malaysia, our strategic entry via the Balai Cluster project has reaped benefits with the approval of the Field Development Plan and in early 2014 we made the announcement of the farm-in to the D35, D21 and J4 Production Sharing Contract. These fields will, we believe, help form part of ROC's growth plan over the coming years.

On the 29th of April we announced a proposed nil premium merger of equals with Horizon Oil. This is an exciting transaction, which will drive long term value growth. Your Board and Management Team are united in their view that the merger is in the best interests of all shareholders.

Following an extensive due diligence process, the Board and Management Team concluded that the merger was fully aligned with our strategy and clearly provides significant value for all ROC shareholders.

I have worked in the domestic and international oil and gas sector for over 35 years and I can honestly say that this transaction with Horizon is one of the best value accretive and complementary deals that I have seen. An opportunity like this presents itself very rarely, and is transformational to ROC and Horizon. We know the Horizon team and assets well, and this gives us great confidence in our decision to proceed.

We structured the merger to ensure ROC continues as an ASX listed company and to maintain our name and the key relationships we have with Asian National Oil Companies like CNOOC, PETRONAS and PetroChina, which have been built up over many years.

We are acquiring all the shares in Horizon and remaining as ROC.

Some people have asked me why ROC shareholders don't get a vote on the merger. ROC consulted with the ASX on the merger, who advised us that a shareholder vote was not required.

This is in accordance with the ASX listing rules which have allowed this type of transaction for the last 15 years.

The Board decided to proceed with the merger without a shareholder vote because the transaction is;

- In total alignment with our stated growth strategy;
- It is with Horizon Oil, which we know well, with assets we believe will add significantly to the ROC business in the long term; and
- We have conducted very extensive due diligence and the Board unanimously believe that this transaction will create shareholder value.

Our role as your Board is to set out a strategy and then pursue it on your behalf. We know through our dialogue with shareholders that they're in Roc Oil for growth. This transaction delivers a far greater growth path than we could ever achieve on our own. We believe the merger is in the best interests of shareholders.

As you are probably aware, interests associated with Allan Gray have requisitioned a general meeting to consider an amendment to ROC's constitution.

Shareholders will receive a Notice of Meeting and Explanatory Statement next week which will include all material information for shareholders to consider in connection with this requisition. Shareholders should carefully consider these materials. Your Directors will recommend that you vote against the change.

Before I close, I would like to spend some time updating you on the changes to your Board. After 16 years of services on the ROC Board of Directors, Andrew Love retired in December. Andrew made an enormous contribution to your Company and the Board thanks him for his efforts.

ROC has delivered another strong performance and on behalf of the Board, I would like to thank the ROC team, lead by Chief Executive Officer, Alan Linn, for all their efforts.

I now invite our CEO, Alan Linn, to provide an update on the group's operations and the outlook for 2014 before I return to discuss the items outlined in the notice of the meeting.

Thank you.

Address by Alan Linn, Chief Executive Officer

Thank you Chairman,

Good morning Ladies and Gentlemen, welcome to the 2014 Roc Oil AGM, and thank you for your continuing support for the Board and Executive Team.

My theme today is Commitment to Growth and my first slide is the front cover of the ROC Annual Report. It shows the recently installed Beibu development platforms in China.

This year has been a particularly exciting year for the business.

We have been able to complete a number of challenging and potentially valuable projects which, with continuing investment in the business, will generate excellent long term returns.

Today I have a two part presentation:

Firstly, a review of business performance over the last 12 months, and I am pleased to be able to say it's been one of the best years we have had since the business was listed in 1999.

And secondly, share our view of the future, and the work currently underway to generate long term growth and value for all Roc Oil shareholders.

This will include a discussion about the recently announced merger between Roc Oil and Horizon Oil.

First things first.

It is a pleasure to be able to present another successful year of delivery for ROC.

ROC is an operating company which actively manages operations and exploration for a number of international and National Oil Companies in China, Malaysia and Australia, specifically PetroChina, PETRONAS, Sinochem, CNOOC, AWE and Horizon. In 2013 the gross production from our operated assets was approximately 20,000 boepd.

A top priority for the business is ensuring our people return home safely to their families every single day. These efforts continue to bear fruit, and are helping us build a good reputation for operational reliability within the industry. It is something we have to work on every day, and our commitment to safe operations is apparent from the boardroom to the drillfloor.

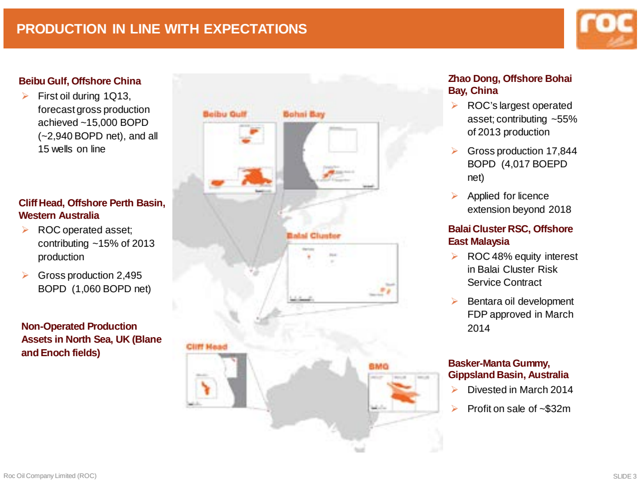
2013 was the best year we've ever had in relation to process safety and facility integrity. Our very experienced team is working on the right things to consistently deliver a quality operational business.

On the back of a solid operational performance, we have delivered exceptional financial results for a company of our size.

Net profit after tax was $45.2 million on sales revenues of $251 million and this represents our third successive year of profit.

At year end, we had a net cash position of $65.1 million and zero debt.

ROC's net annual production in 2013 was 7263 bopd. The production breakdown is presented on the next slide, together with a brief operational summary for each asset.



I won't spend too much of today's presentation on 2013 but it is important that, before looking firmly into the future, we recognise recent operational successes.

ROC's production for 2013 was at the higher end of guidance, at 7,263 boepd. Our producing assets performed in line with or ahead of expectations.

We achieved first oil production from the Beibu fields in March 2013, which now seems like a very long time ago, and the fields' production plateaued at approximately 15,000 barrels of oil per day in the fourth quarter. The reservoir performance is meeting expectations and we are looking forward to continuing steady performance from these assets.

The overall Beibu development project was delivered on time and budget. Field operations are reliable. The project is a real success and a testament to a healthy cooperation between ROC, CNOOC and Horizon. We are currently working with CNOOC to assess proposals for progressing the development of significant near field potential in the area around the Beibu fields; this is extremely exciting and potentially very valuable.

The annual development drilling campaign in the Zhao Dong field delivered production in line with forecast.

As part of a planned PetroChina expansion; PetroChina has recognised the need to develop offshore operational capability. We have been asked to facilitate the transition of operatorship at Zhao Dong, and help PetroChina strengthen their offshore operations skill set by seconding ROC and PetroChina staff into a joint venture project team. This will be designed to ensure the continuing sustainable development of the Zhao Dong field. We have begun to plan for production beyond 2018, and recently submitted an incremental development plan which focuses upon continuing field development beyond the current licence term.

At Cliff Head, production continues to perform extremely well and we are beginning to look at a number of near field appraisal opportunities to further expand production.

In Malaysia, the field development plan for the Bentara field has been submitted and approved. The approved field development plan requires minimal further investment in facilities, and all costs are expected to be funded from cash flows. The field is expected to begin producing oil shortly at an average rate of approximately 2,000 bopd gross during active production periods.

In China, we have seen some very encouraging results from the 3D seismic acquisition completed last year on exploration Block 09/05, offshore Bohai Bay. Block 09/05 is approximately 15 kilometres north of the Zhao Dong fields in approximately 4 metres of water.

Tenders have been issued for a jack up rig spread and drilling preparations are underway to drill at least 1 exploration well in the second half of 2014.

MATERIAL 2013 EXPLORATION AND DEVELOPMENT ADDITIONS

1. Discussions to farm out 20% participating interest in the D35/J21/D4 project is at an advanced stage, subject to PETRONAS and Joint Venture approval.

Roc Oil Company Limited (ROC) SLIDE 4

Throughout 2012 and 2013 we have had an extensive business development drive underway, with teams in Malaysia, China and Australia pursuing opportunities with the potential to add significant value growth for the business.

Slide 4 shows the target business development regions, which are complementary to the existing asset portfolio.

I am very pleased to be able to share with you some recent successes.

We take a disciplined approach when making investment decisions, and are committed to deploying our capital prudently, and to ensuring it delivers value growth for our shareholders over the long term:

Firstly, in Myanmar ROC was awarded a production sharing contract in the shallow water M07 Block in the Moattama basin.

Myanmar, on and offshore, contains a number of established and producing hydrocarbon basins, and is a potentially world-class petroleum province. We firmly believe it will benefit from the introduction of modern exploration and development technologies. M07 plays to ROC's offshore shallow water exploration and development capabilities, offering exploration led growth, near currently producing fields and infrastructure. The PSC award is subject to finalisation of terms with the Ministry of Energy; ROC will hold a 59% interest in M07 and operate the licence on behalf of its joint venture partners.

In Australia, we announced the sale of our entire interest in Basker Manta Gummy field.

The joint venture suspended BMG operations in 2010, because, at that time, a full field development was considered to be non commercial. We have concluded that a BMG gas development is no longer a core project for ROC, mainly because of significant reservoir risk and the considerable capital investment required to develop the gas. One benefit from the sale relates to focus and management of resources. We can now deploy the capital and personnel committed to BMG into new growth opportunities. The sale generated a profit of approximately US$32 million and importantly, removed a significant potential future abandonment obligation.

Moving on to Malaysia, ROC has successfully farmed in to the D35, D21 and J4 Production Sharing Contract, effective 1 January 2014. These exciting assets will help to underpin ROC's growth plans over the coming years, and marks a step change in our operational business in Malaysia. ROC's strategic entry into Malaysia in 2010, via the Balai Cluster Risk Service Contract, has permitted the company to actively demonstrate its operational capabilities within the Malaysian upstream sector, and has proven to be the catalyst for our recent expansion within Malaysia.

The D35 fields are currently producing at approximately 10,000 boepd gross.

We are currently in advanced discussions to farm out up to a 20% participating interest in the D35 project. The proposed farm-out will be on the same terms as ROC's initial farm in, and will bring in a partner who can actively contribute to the redevelopment projects, and help balance project risk.

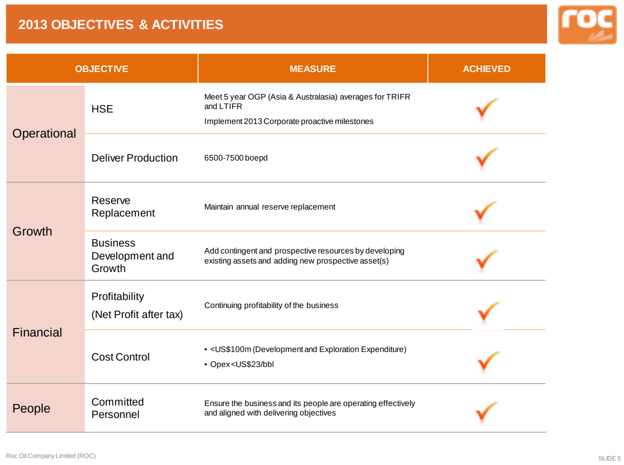
The farm out process will be subject to PETRONAS and joint venture approval.

The fields, particularly D35, contain material in place oil and gas volumes, and the overall oil and gas recovery from the fields is expected to benefit significantly from the introduction of secondary and tertiary recovery technologies. The fields provide a portfolio of immediately bookable reserves, plus contingent and prospective resources which, when combined, extend the reserves and resources life of ROC in both volume and duration for a number of years.

ROC has been appointed the D35 fields project development manager, responsible for subsurface management; well engineering; new facilities projects and project execution. This is a critical role in converting the significant 2C resources into 2P reserves. Our experience in

Zhao Dong oil field in China, where we operate approximately 18,000 boepd on behalf of PetroChina and Sinochem following a successfully delivered field redevelopment project, will be used extensively to help maximise the value of the D35 fields.

Let me close this section of the presentation by summarising what the ROC Management Team and Board has delivered for shareholders this year. I have two slides:



2013 OBJECTIVES & ACTIVITIES

OBJECTIVE		MEASURE	ACHIEVED
Operational	HSE	Meet 5 year OGP (Asia & Australasia) averages for TRIFR and LTIFR Implement 2013 Corporate proactive milestones	✓
	Deliver Production	6500-7500 boepd	✓
Growth	Reserve Replacement	Maintain annual reserve replacement	✓
	Business Development and Growth	Add contingent and prospective resources by developing existing assets and adding new prospective asset(s)	✓
Financial	Profitability (Net Profit after tax)	Continuing profitability of the business	✓
	Cost Control	• <US$100m (Development and Exploration Expenditure) • Opex <US$23/bbl	✓
People	Committed Personnel	Ensure the business and its people are operating effectively and aligned with delivering objectives	✓

Roc Oil Company Limited (ROC)

SLIDE 5

When I became CEO in 2010 I committed to present ROC's performance whenever I presented the business in an open forum, and the details of our key performance metrics are also available in the Annual Report.

2013 has proved to be an exceptional operational year for the business.

From an operational perspective, we achieved both our HSE and production targets, and delivered our best ever environmental and process safety performance.

At December 31st 2013, our reserve replacement was 22%, however, with the addition of D35 on January 1st 2014 our reserve replacement increased very significantly.

Our business development targets were achieved through:

- Progress in Block 09/05 work programme, and 2013 bids for blocks in Myanmar, and Block M07 was finally awarded in early 2014.
- From a financial perspective, we achieved our third successive year of profit, with an NPAT of US$45.2 million.
- From a cost management perspective we have continued our initiatives to build on our reputation as a low cost producer, achieving opex of approximately US$19 per barrel.
- Finally, the people and teams drive the business.

We have been able to achieve our performance targets in this area by ensuring that the ROC teams across the regions operate effectively and remain aligned with delivering our business objectives, despite 2103 being an extremely busy year.

I would like to take a moment to thank them for all of their hard work.

Most of the content of this slide has been discussed during the business development section of my presentation, and I won't repeat.

At the bottom of the successful outcomes slide I mention a "merger of equals" with Horizon Oil.

This merger proposal has had quite a lot of media coverage over the last couple of weeks, and I want to spend some time going through the merger with you, and ensure that ROC shareholders have a clear explanation, directly from the Chief Executive Officer, of the merits and benefits of the transaction, and why it is a good deal for ROC shareholders.

Since my appointment as CEO over three years ago we have consistently implemented the ROC "regional value growth strategy", which was sanctioned by the ROC Board at the time of my appointment.

We have had significant success over the last three years.

The current ROC Management Team, supported by the Board, has rebalanced the ROC portfolio and created a consistently profitable business.

I firmly believe that our regional focus combined with our operational capacity, and the relationships we've established regionally, is giving ROC "a first mover advantage" to access potentially valuable assets.

We have taken some managed risks to achieve this position, and the risks are beginning to pay off.

Our recent success in Malaysia and Myanmar, are strong indicators of a strategy which is working, and I also believe that the "merger of equals", on a no premium basis, with Horizon Oil, is another such opportunity.

PROPOSED ROC/HORIZON MERGER

- The merger is a transformational deal offering both a compelling value proposition and a strategic rationale for both companies.

The merger:

- Produces a larger and more relevant regionally focused operating E&P Company with a projected market capitalisation of approximately A$800M
- A significant step up in scale, with indicative combined 2P reserves of 36.9[1] mmboe and production of 5-6MMBOE in 2014. Plus indicative combined 2C resource of 120.7[1] mmboe
- Materially increases ROC's reserve life and captures significant undeveloped contingent resources
- Offers exposure to material production growth in PNG, underpinned by the approved Stanley liquids stripping project and with further medium term condensate and LNG development options
- Provides regionally focused diversity and improved portfolio risk management
- Will appeal to a broader investor base, improving stock liquidity and making the merged company more attractive and likely to benefit from a re-rate.

1.Subject to reduction to allow for PNG State Nominee participation of 22.5% in HNZ PNG assets; D35/D21/J4 at a ROC 50% participation interest; HZN 2P & 2C as at 30 June 2013 except for the New Zealand assets which are at 1 January 2014 and ROC 2P & 2C at 1 January 2014 and based on economic entitlement.

Roc Oil Company Limited (ROC) SLIDE 7

The ROC/Horizon merger is a transformational deal, offering both a compelling value proposition, and a logical strategic rationale for both companies.

This merger produces a larger and more relevant regionally focused operating E&P company, with a projected market capitalisation of approximately A$800m.

The combined reserve and resource bases create a company with material scale and long term production certainty.

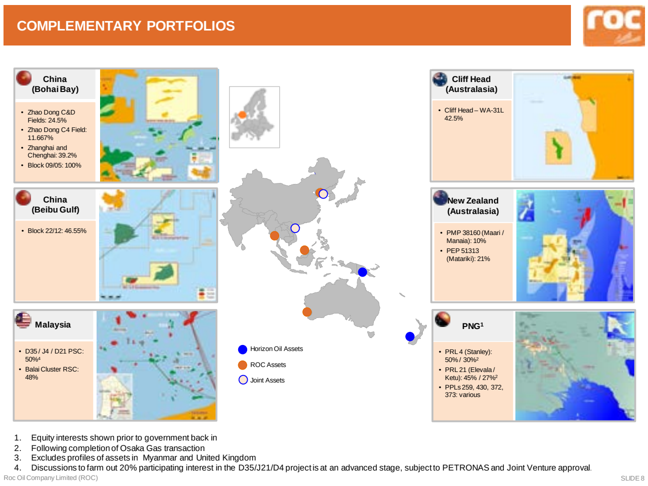
Over the last 2 years, ROC has carefully reviewed a number of available asset purchases within our core areas. It is very clear that assets currently trade at a significant premium when compared with companies in our peer group.

The small cap oil and gas sector trades at a significant discount to asset value, therefore, assuming that the companies have complementary assets within their portfolios; we believe that a company transaction offers most value upside, particularly if the transaction can be progressed with no premium.

This merger offers exposure to production growth in PNG, underpinned by the approved Stanley liquids stripping project, and significant additional medium term condensate and LNG development options. Grant of the Stanley development licence and completion of the Osaka Gas transaction is a condition precedent for ROC in the transaction. It was required to genuinely de risk the PNG investment, and give clear line of sight to the forward value within the Horizon PNG condensate and gas portfolios. A number of other recent positive changes to the PNG oil and gas landscape have also helped to reduce PNG investment risk.

This merger provides regionally focused diversity, and improves portfolio risk management by offering access to additional production and development assets within our core regions. This will help manage the risk of relying too heavily upon any one asset within the portfolio.

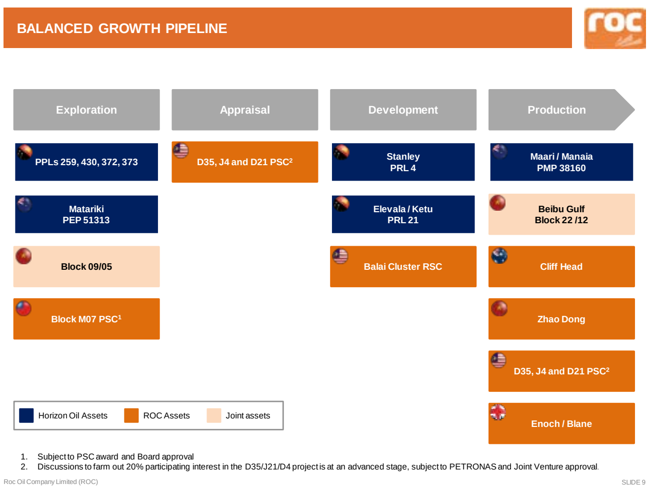
It is clear from research into the market that the new company will have significant appeal to a broader investor base. This is expected to improve stock liquidity, and help the merged company to become an attractive and balanced value and growth investment, which is likely to benefit from a re-rate. We are already seeing some encouraging signs of this through share price appreciation since the merger was announced.



Let me now take you briefly through two slides designed to present

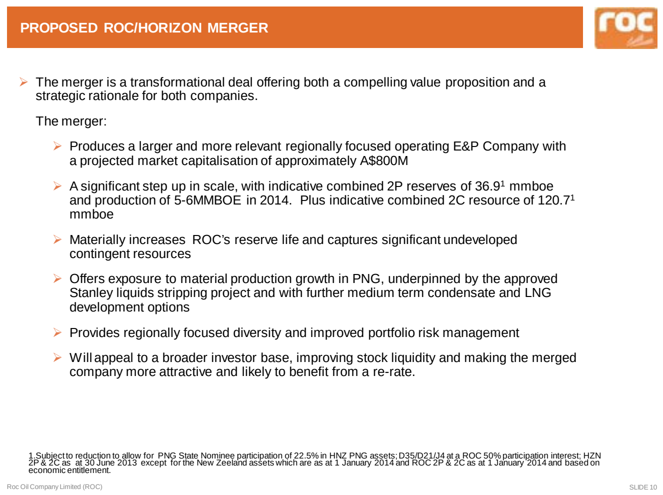
One; the complementary nature of the joint ROC/Horizon portfolios; and two: the improved balance in the combined exploration/ appraisal/ development and production portfolios.

From slide 8 you can see that we will maintain a geographic and geologic focus, and concentrate upon four regions, China; South East Asia; Papua New Guinea and Australasia. Within the core regions we narrow our focus into specific hydrocarbon prone basins, where we have progressively built expertise. We then look to expand the business competitively within the basins. The ROC and Horizon teams have extensive knowledge of the workings of the key basins, and currently hold a number of licences with significant growth potential within these basins. This is critical to current and future success.



In slide 9 you can see that the ROC and Horizon merged entity will have a high quality portfolio of producing assets, a pipeline of major development projects, and attractive, typically low risk, set of exploration assets; placing it in an excellent position to generate exceptional value for all shareholders.

Investment pace will be carefully managed, to ensure we work within our capacity. The combined portfolios include highly complementary assets in China, Malaysia, PNG, Australia and New Zealand, the combination of which make this transaction a compelling opportunity for ROC.



Papua New Guinea is becoming a very attractive investment destination, and much of the investment and political risk has been addressed over the last four years. The Exxon LNG facility, a key investment in future gas production and revenue for PNG, has commenced production. The first cargo sale this weekend. Recent press coverage expects up to 20 cargoes will be shipped by September 2014. Oil search, last week, flagged an expectation that their forecast production will increase by a factor of 4 in 2014, based upon development success and commencement of production from their PNG investment.

We have been assessing investment options in PNG for approximately 2 years, and have engaged with a number of companies to determine whether a low cost entry was achievable.

The research has paid off and we believe that we now have access to, what our Chairman rightly refers to as a “cracking deal”, through the proposed merger with Horizon.

Horizon offers a balanced combination of assets, with a material long term upside, which we believe will be deliverable by the merged group.

Horizon’s Maari and Beibu assets are on production, and delivering good oil production rates. ROC is a partner in the Beibu asset, so we know it well. The Maari field is progressing through an in-field drilling and water injection upgrade, and the FPSO was recently upgraded. We are entering this asset after most of the upgrade capital has been invested, and expect to see some significant increases in production by year end.

The Stanley gas condensate project in PNG is approved, awaiting formal grant of the development licence. The Field Development Plan for the Elevala, Ketu and Tingu condensate project, which is significantly bigger than the approved Stanley development, has been submitted to the PNG Government.

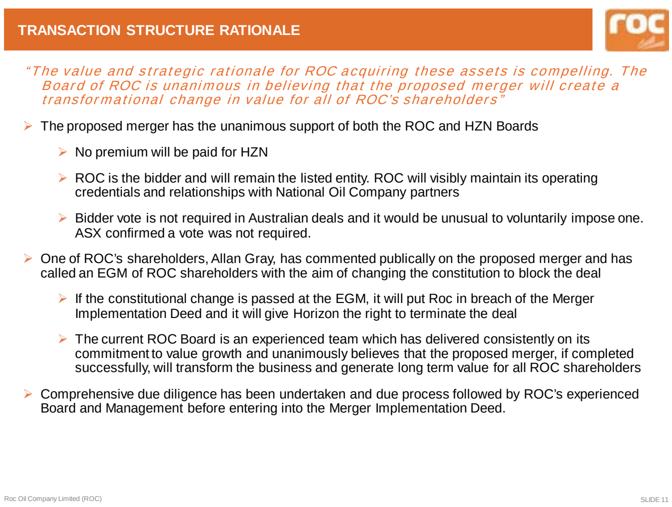
The initial PNG projects are not complex, and the technology is suited to the region. We expect the projects to begin contributing significant cash flows from late 2016.

The value of the PNG gas will be very material when it moves through to production. The gas is where we see the biggest value potential in the merger. The oil and condensate projects make sense, de risk our business; boost our long term production profiles; and underpin the merger as a sensible value adding investment. The additional value, which we believe will come through commercialisation of the gas, is transformational.

The value of barrels across our asset portfolio varies, reflecting a balance of economic risk, region, basin maturity factors, etc. It is important to note that PNG barrels are relatively valuable and early access to their development and production will help to maximise overall business value. Both the New Zealand and PNG barrels have good fiscal terms and are valuable additions to the ROC portfolio. The deal is balanced and very attractive at a number of levels, and I believe that both “transformational” and “cracking”, are appropriate adjectives to describe what the merger will bring for shareholders. With your continuing support, we will be forging ahead with this next important step in the ROC value growth story.

At the risk of repeating myself, the merged company will;

- Have an attractive, cash generating and diverse production base, a combined 2014 indicative production of 5.5 million barrels of oil equivalent, which will be predominantly oil.
- This merger creates a company with significant scale and a pro forma market capitalisation of approximately A$800 million;
- Includes reserves of 36.9 million barrels of oil equivalent and additional contingent resources of 120.7 million barrels of oil equivalent.
- The combined entity will have an attractive balance sheet and strong cash flows, which will eventually be capable of supporting a sustainable dividend.



The merger will be implemented by ROC acquiring all of the shares in Horizon under a scheme of arrangement between Horizon and its shareholders. There is nothing unusual about this transaction structure. ROC is the bidder, it will continue to be listed on the Australian Securities Exchange, and operate as the merged group. ROC shareholders will own ~42% of the merged group and this broadly reflects the relative value of both companies shares and valuation by the market over the last 12 months.

Over the last few years the ROC Board and Management Team have pursued a clear regional value growth strategy and has successfully delivered both value growth and consistent profitability.

Following an extensive due diligence process, the Board and Management Team have concluded that this merger is fully aligned with our strategy and a significant value addition for all ROC shareholders.

This merger has the unanimous support of your Board and Management Team.

Your board has tremendous industry experience, and over the last three years has successfully directed your company, refocused the business, and delivered consistent profitability. Your Board is now seeking to create a leading E&P company for the benefit of all shareholders.

ROC is a small company working to create long term value.

Our management team is actively deployed running operations and actively looking to create value.

The proposed merger is a good deal for all shareholders and we ask that you continue to support the Board and its Management Team, who have turned ROC into a profitable; low risk; value growth operator over the last three years.

We're on the verge of something really good, and we really want to deliver this opportunity for shareholders.

Thank you

I'd now like to hand back to our Chairman.

DISCLAIMER

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 Horizon Oil Limited (**Horizon Oil**) and Roc Oil Company Limited (**ROC**) and consult with their own legal, tax, business and/or financial advisers.

The information contained in this presentation has been prepared by Horizon Oil and ROC. However, no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Horizon Oil and ROC, their directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person (including because of negligence or otherwise) through the use (directly or indirectly) or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the current views or intentions of Horizon Oil and ROC. Such information is not intended to be a forecast, a forward looking statement or statements about future matters for the purposes of the Corporations Act or any other applicable law.
To the extent this presentation does contain forward looking information, the forward looking information is subject to a number of risk factors, including those associated with the oil and gas industry. Any such forward looking information may be affected by a range of variables which could cause actual results or trends to differ materially. These variables include but are not limited to: price fluctuations, currency fluctuations, actual demand, geotechnical factors, reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Horizon Oil, ROC, their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of any forward looking information, view or intention referred to in this presentation will actually occur as contemplated.

The reserves and contingent resources information for ROC contained in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Bill Billingsley (Chief Reservoir Engineer and a full time employee of ROC). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College) is a member of the Society of Petroleum Engineers and has more than 18 years relevant experience within the petroleum industry. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Billingsley in the form and context in which it appears.

The reserve and resource information for Horizon Oil contained in this presentation is based on information , and fairly represents, information and supporting documentation compiled by Alan Fernie (Manager – Exploration and Development), a full-time employee of the Company. Mr Fernie (B.Sc), who is a member of the American Association of Petroleum Geologists, has more than 35 years relevant experience within the industry and consents in writing to the inclusion of the information in the form and context in which it appears.

The ROC component of the reserve and contingent resource estimates are reported as at 1 January 2014. The deterministic method has been used to compile the ROC component of the reserve and contingent resource estimates and are reported net of lease fuel. The reference point used for the purposes of measuring and assessing the estimated reserves for the ROC component of the estimates is the sales point.

The HZN component of the reserve and contingent resource estimates are reported as at 30 June 2013. The deterministic method has been used to compile [the HZN component of the reserve and contingent resource estimates and are reported net of lease fuel. The reference point used for the purposes of measuring and assessing the estimated reserves for the HZN component of the estimates is the sales point.

Roc Oil Company Limited (ROC)


Commitment
to growth

CHAIRMAN’S ADDRESS

DISCLAIMER

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 Horizon Oil Limited (**Horizon Oil**) and Roc Oil Company Limited (**ROC**) and consult with their own legal, tax, business and/or financial advisers.

The information contained in this presentation has been prepared by Horizon Oil and ROC. However, no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Horizon Oil and ROC, their directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person (including because of negligence or otherwise) through the use (directly or indirectly) or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the current views or intentions of Horizon Oil and ROC. Such information is not intended to be a forecast, a forward looking statement or statements about future matters for the purposes of the Corporations Act or any other applicable law.
To the extent this presentation does contain forward looking information, the forward looking information is subject to a number of risk factors, including those associated with the oil and gas industry. Any such forward looking information may be affected by a range of variables which could cause actual results or trends to differ materially. These variables include but are not limited to: price fluctuations, currency fluctuations, actual demand, geotechnical factors, reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Horizon Oil, ROC, their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of any forward looking information, view or intention referred to in this presentation will actually occur as contemplated.

The reserves and contingent resources information for ROC contained in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Bill Billingsley (Chief Reservoir Engineer and a full time employee of ROC). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College) is a member of the Society of Petroleum Engineers and has more than 18 years relevant experience within the petroleum industry. The reserves and resources information in this presentation has been issued with the prior written consent of Mr Billingsley in the form and context in which it appears.

The reserve and resource information for Horizon Oil contained in this presentation is based on information , and fairly represents, information and supporting documentation compiled by Alan Fernie (Manager – Exploration and Development), a full-time employee of the Company. Mr Fernie (B.Sc), who is a member of the American Association of Petroleum Geologists, has more than 35 years relevant experience within the industry and consents in writing to the inclusion of the information in the form and context in which it appears.

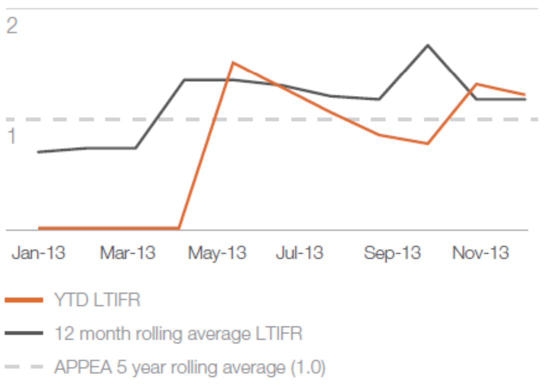
The ROC component of the reserve and contingent resource estimates are reported as at 1 January 2014. The deterministic method has been used to compile the ROC component of the reserve and contingent resource estimates and are reported net of lease fuel. The reference point used for the purposes of measuring and assessing the estimated reserves for the ROC component of the estimates is the sales point.

The HZN component of the reserve and contingent resource estimates are reported as at 30 June 2013. The deterministic method has been used to compile [the HZN component of the reserve and contingent resource estimates and are reported net of lease fuel. The reference point used for the purposes of measuring and assessing the estimated reserves for the HZN component of the estimates is the sales point.

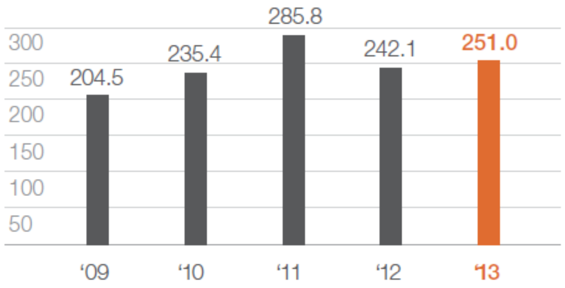

Commitment
to growth

2013 PERFORMANCE

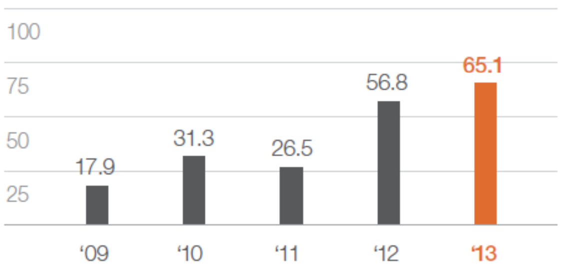
LTIFR



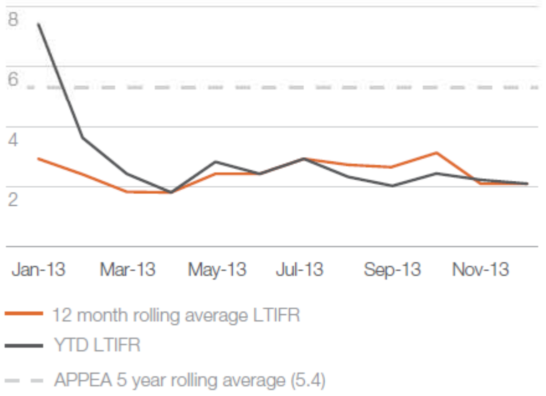
Sales Revenue



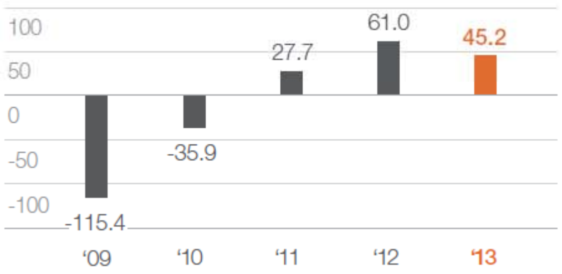
Net Cash/(Debt)



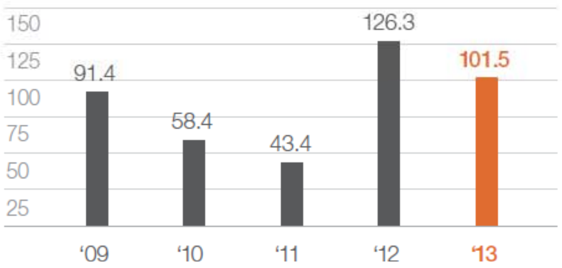
TRIFR



Net Profit/(Loss)



Net Operating Cash Flow



PRODUCTION IN LINE WITH EXPECTATIONS

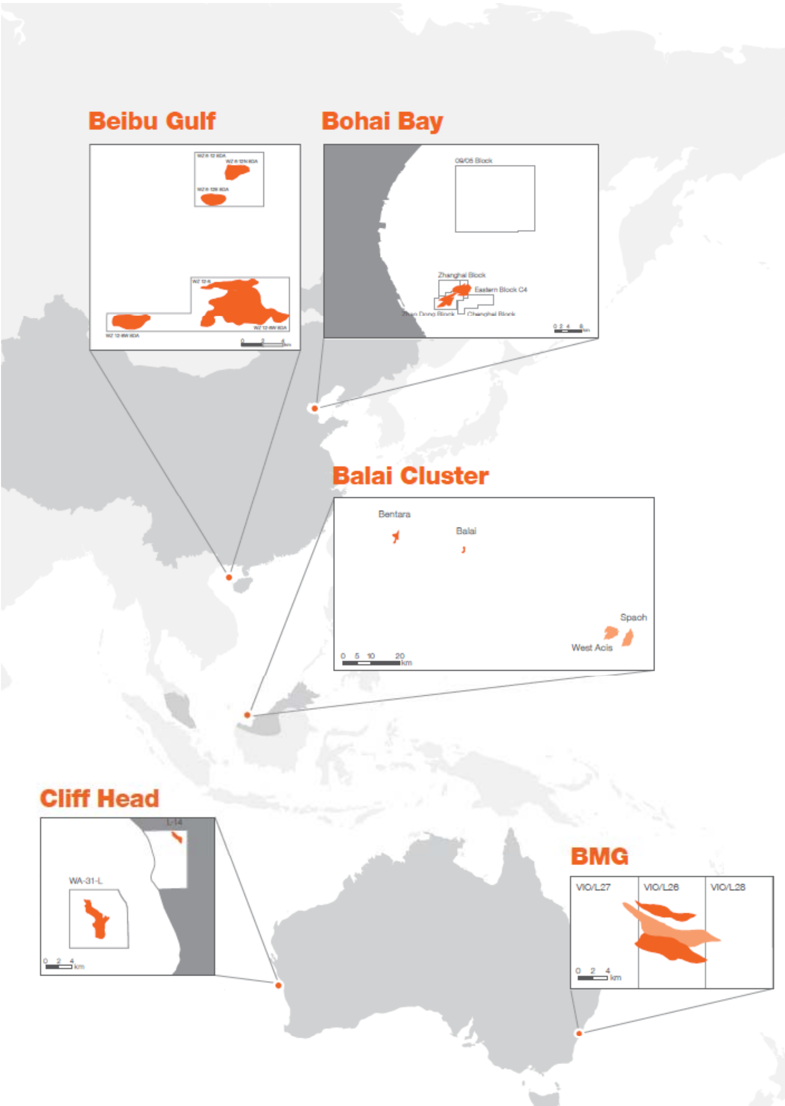
Beibu Gulf, Offshore China

- First oil during 1Q13, forecast gross production achieved ~15,000 BOPD (~2,940 BOPD net), and all 15 wells on line

Cliff Head, Offshore Perth Basin, Western Australia

- ROC operated asset; contributing ~15% of 2013 production
- Gross production 2,495 BOPD (1,060 BOPD net)

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



Zhao Dong, Offshore Bohai Bay, China

- ROC's largest operated asset; contributing ~55% of 2013 production
- Gross production 17,844 BOPD (4,017 BOEPD net)
- Applied for licence extension beyond 2018

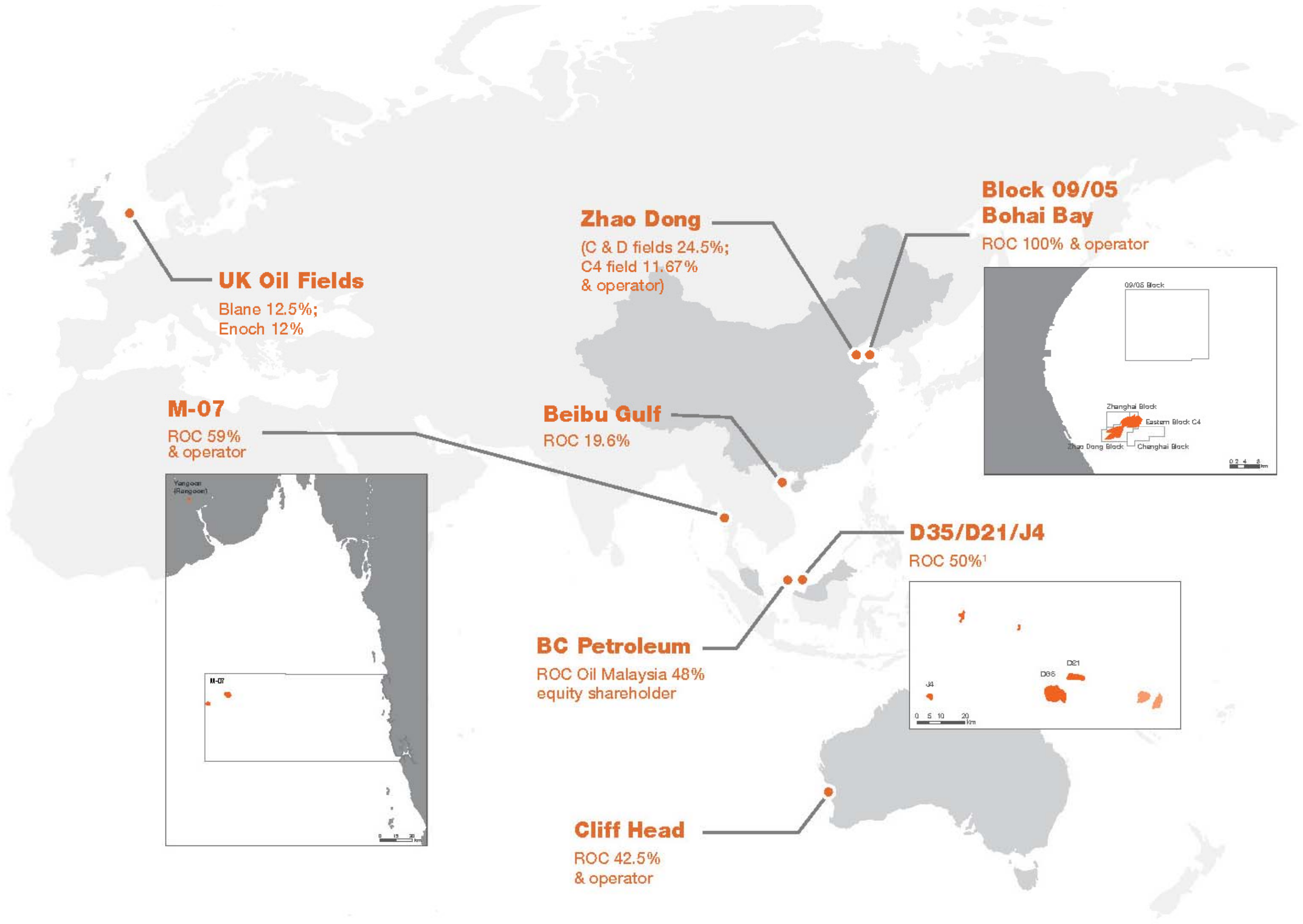
Balai Cluster RSC, Offshore East Malaysia

- ROC 48% equity interest in Balai Cluster Risk Service Contract
- Bentara oil development FDP approved in March 2014

Basker-Manta Gummy, Gippsland Basin, Australia

- Divested in March 2014
- Profit on sale of ~$32m

MATERIAL 2013 EXPLORATION AND DEVELOPMENT ADDITIONS



1. Discussions to farm out 20% participating interest in the D35/J21/D4 project is at an advanced stage, subject to PETRONAS and Joint Venture approval.

2013 OBJECTIVES & ACTIVITIES

OBJECTIVE		MEASURE	ACHIEVED
Operational	HSE	Meet 5 year OGP (Asia & Australasia) averages for TRIFR and LTIFR Implement 2013 Corporate proactive milestones	✓
	Deliver Production	6500-7500 boepd	✓
Growth	Reserve Replacement	Maintain annual reserve replacement	✓
	Business Development and Growth	Add contingent and prospective resources by developing existing assets and adding new prospective asset(s)	✓
Financial	Profitability (Net Profit after tax)	Continuing profitability of the business	✓
	Cost Control	• <US$100m (Development and Exploration Expenditure) • Opex <US$23/bbl	✓
People	Committed Personnel	Ensure the business and its people are operating effectively and aligned with delivering objectives	✓

BUSINESS DEVELOPMENT DELIVERY

"Business development activities in 2013 have laid the foundations for delivery on our commitment to growth"

RECENT ACHIEVEMENT	
Award of Block M07; Offshore Myanmar	✓
Sale of BMG; Gippsland Basin Australia	✓
Bentara Field FDP Approval; BCP RSC - Offshore Malaysia	✓
Farm-in to D35/D21/J4 PSC; Offshore Malaysia	✓
Proposed Merger with Horizon Oil	✓

PROPOSED ROC/HORIZON MERGER

- The merger is a transformational deal offering both a compelling value proposition and a strategic rationale for both companies.

  The merger:

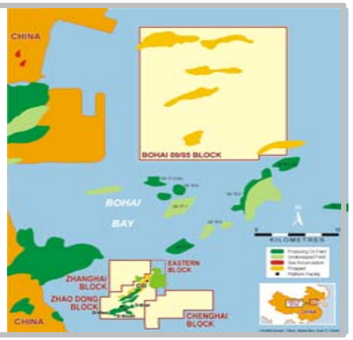
  - Produces a larger and more relevant regionally focused operating E&P Company with a projected market capitalisation of approximately A$800M
  - A significant step up in scale, with indicative combined 2P reserves of 36.9[1] mmboe and production of 5-6MMBOE in 2014. Plus indicative combined 2C resource of 120.7[1] mmboe
  - Materially increases ROC's reserve life and captures significant undeveloped contingent resources
  - Offers exposure to material production growth in PNG, underpinned by the approved Stanley liquids stripping project and with further medium term condensate and LNG development options
  - Provides regionally focused diversity and improved portfolio risk management
  - Will appeal to a broader investor base, improving stock liquidity and making the merged company more attractive and likely to benefit from a re-rate.

1.Subject to reduction to allow for PNG State Nominee participation of 22.5% in HNZ PNG assets; D35/D21/J4 at a ROC 50% participation interest; HZN 2P & 2C as at 30 June 2013 except for the New Zealand assets which are at 1 January 2014 and ROC 2P & 2C at 1 January 2014 and based on economic entitlement.

COMPLEMENTARY PORTFOLIOS

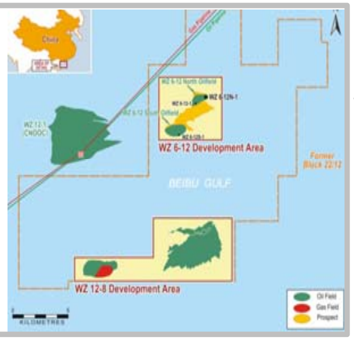
China (Bohai Bay)

- Zhao Dong C&D Fields: 24.5%
- Zhao Dong C4 Field: 11.667%
- Zhanghai and Chenghai: 39.2%
- Block 09/05: 100%



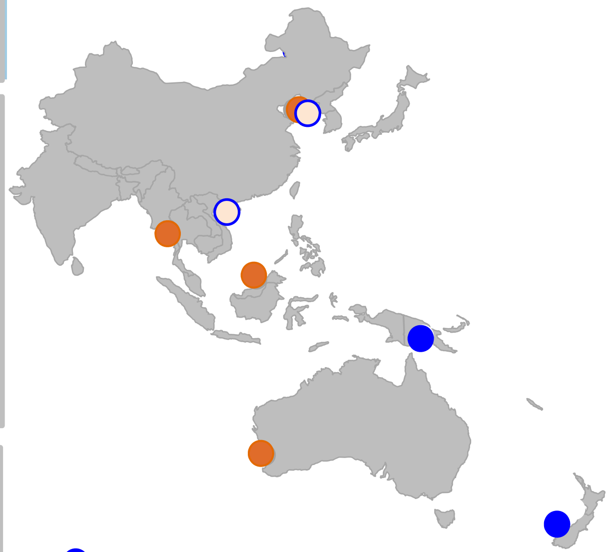
China (Beibu Gulf)

- Block 22/12: 46.55%



Malaysia

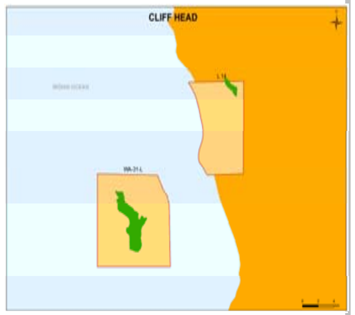
- D35 / J4 / D21 PSC: 50%[4]
- Balai Cluster RSC: 48%



Horizon Oil Assets
ROC Assets
Joint Assets

Cliff Head (Australasia)

- Cliff Head – WA-31L 42.5%

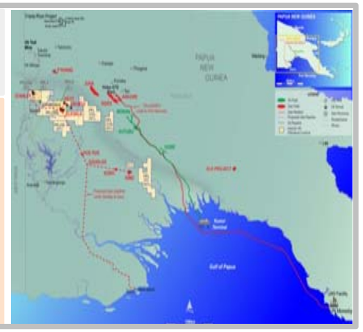


New Zealand (Australasia)

- PMP 38160 (Maari / Manaia): 10%
- PEP 51313 (Matariki): 21%

PNG[1]

- PRL 4 (Stanley): 50% / 30%[2]
- PRL 21 (Elevala / Ketu): 45% / 27%[2]
- PPLs 259, 430, 372, 373: various



1. Equity interests shown prior to government back in
2. Following completion of Osaka Gas transaction
3. Excludes profiles of assets in Myanmar and United Kingdom
4. Discussions to farm out 20% participating interest in the D35/J21/D4 project is at an advanced stage, subject to PETRONAS and Joint Venture approval.

BALANCED GROWTH PIPELINE

Exploration	Appraisal	Development	Production
PPLs 259, 430, 372, 373	D35, J4 and D21 PSC[2]	Stanley PRL 4	Maari / Manaia PMP 38160
Matariki PEP 51313		Elevala / Ketu PRL 21	Beibu Gulf Block 22 /12
Block 09/05		Balai Cluster RSC	Cliff Head
Block M07 PSC[1]			Zhao Dong
			D35, J4 and D21 PSC[2]
			Enoch / Blane

Horizon Oil Assets | ROC Assets | Joint assets

1. Subject to PSC award and Board approval
2. Discussions to farm out 20% participating interest in the D35/J21/D4 project is at an advanced stage, subject to PETRONAS and Joint Venture approval.

PROPOSED ROC/HORIZON MERGER

- The merger is a transformational deal offering both a compelling value proposition and a strategic rationale for both companies.

  The merger:

  - Produces a larger and more relevant regionally focused operating E&P Company with a projected market capitalisation of approximately A$800M
  - A significant step up in scale, with indicative combined 2P reserves of 36.9[1] mmboe and production of 5-6MMBOE in 2014. Plus indicative combined 2C resource of 120.7[1] mmboe
  - Materially increases ROC's reserve life and captures significant undeveloped contingent resources
  - Offers exposure to material production growth in PNG, underpinned by the approved Stanley liquids stripping project and with further medium term condensate and LNG development options
  - Provides regionally focused diversity and improved portfolio risk management
  - Will appeal to a broader investor base, improving stock liquidity and making the merged company more attractive and likely to benefit from a re-rate.

1.Subject to reduction to allow for PNG State Nominee participation of 22.5% in HNZ PNG assets; D35/D21/J4 at a ROC 50% participation interest; HZN 2P & 2C as at 30 June 2013 except for the New Zeeland assets which are as at 1 January 2014 and ROC 2P & 2C as at 1 January 2014 and based on economic entitlement.

TRANSACTION STRUCTURE RATIONALE

"The value and strategic rationale for ROC acquiring these assets is compelling. The Board of ROC is unanimous in believing that the proposed merger will create a transformational change in value for all of ROC's shareholders"

- The proposed merger has the unanimous support of both the ROC and HZN Boards
  - No premium will be paid for HZN
  - ROC is the bidder and will remain the listed entity. ROC will visibly maintain its operating credentials and relationships with National Oil Company partners
  - Bidder vote is not required in Australian deals and it would be unusual to voluntarily impose one. ASX confirmed a vote was not required.
- One of ROC's shareholders, Allan Gray, has commented publically on the proposed merger and has called an EGM of ROC shareholders with the aim of changing the constitution to block the deal
  - If the constitutional change is passed at the EGM, it will put Roc in breach of the Merger Implementation Deed and it will give Horizon the right to terminate the deal
  - The current ROC Board is an experienced team which has delivered consistently on its commitment to value growth and unanimously believes that the proposed merger, if completed successfully, will transform the business and generate long term value for all ROC shareholders
- Comprehensive due diligence has been undertaken and due process followed by ROC's experienced Board and Management before entering into the Merger Implementation Deed.

Questions

If you would like to ask a question please raise your hand and your green or pink card and a ROC representative will provide you with a microphone

FORMAL BUSINESS OF MEETING

ITEM 1
ANNUAL FINANCIAL REPORT, DIRECTORS REPORT & AUDITOR'S REPORT

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 December 2013.

There is no requirement for shareholders to approve these reports.

ITEM 2
ADOPTION OF THE REMUNERATION REPORT FOR YEAR ENDED 31 DECEMBER 2013

That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2013, be adopted.

RESOLUTION 2	FOR	AGAINST	ABSTAIN/EXCLUDED	OPEN USABLE
	328,227,364	6,177,365	7,249,128	2,407,523
PROXIES	97.45%	1.84%	N/A	0.71%

ITEM 3
ELECTION OF MR GRAHAM MULLIGAN

That Mr Graham Mulligan, retiring by rotation in accordance with the Constitution, and being eligible, be re-elected as a Director of the Company.

RESOLUTION 3	FOR	AGAINST	ABSTAIN/EXCLUDED	OPEN USABLE
	334,492,418	5,966,820	945,869	2,656,273
PROXIES	97.49%	1.79%%	N/A	0.77%

ITEM 4
APPROVAL OF GRANT OF 2014 LTI RIGHTS TO CEO

That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, to grant rights to receive fully paid ordinary shares in the Company to the Company's Chief Executive Officer and Executive Director, Mr Alan Linn, as his long-term incentive grant for 2014 on the terms summarised in the Explanatory Statement to this Notice of Meeting.

RESOLUTION 4	FOR	AGAINST	ABSTAIN/EXCLUDED	OPEN USABLE
	331,008,510	7,469,066	3,150,076	2,404,730
PROXIES	97.11%	2.19%	N/A	0.70%

ITEM 5
APPROVAL OF GRANT OF 2013 STI RIGHTS TO CEO

That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, to grant rights to receive fully paid ordinary shares in the Company to the Company's Chief Executive Officer and Executive Director, Mr Alan Linn, as the deferred component of his short-term incentive award for 2013 on the terms summarised in the Explanatory Statement to this Notice of Meeting.

RESOLUTION 5	FOR	AGAINST	ABSTAIN/EXCLUDED	OPEN USABLE
	330,739,732	7,712,633	3,200,309	2,408,706
PROXIES	97.03%	2.26%	N/A	0.71%

CONDUCT OF POLL

Close of Meeting

Thank you for your attendance.
I now invite you to join the Directors and Management Team for light refreshments.