



26 October 2011

ASX RELEASE

INVESTOR PRESENTATION: CITIGROUP INVESTMENT CONFERENCE

Attached is ROC's latest investor presentation. This investor presentation will be presented by Alan Linn (Chief Executive Officer) at the CitiGroup Annual Australian and New Zealand Investment Conference in Sydney on Wednesday 26 October. A copy is also available on ROC's website:

<http://www.rocoil.com.au/Investor-Centre/Presentations/>

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a unique strategy for growth

**CitiGroup Conference
26 October 2011**

**Alan Linn
CEO**



To build shareholder value



**we will leverage
our distinctive
industry position
and our
established
competitive
advantages
to maximise value
from new and
existing assets**





Unique set of competitive advantages for a mid-sized company

Operational experience

Technical capabilities

Industry relationships

Regional focus on Asia





10+ years of operational experience

~25,000 BOPD ROC-operated production

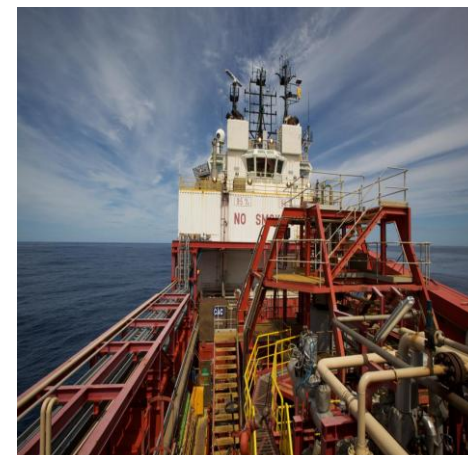
- China and Australia

Development / Appraisal

- Zhao Dong, offshore northern China
- Cliff Head, offshore Western Australia
- Beibu Gulf, offshore southern China

Exploration Experience

- Beibu Gulf, offshore southern China
- Cliff Head, offshore Western Australia
- Offshore New Zealand / Onshore Angola





Respected technical capabilities

Full Asset Cycle Operator

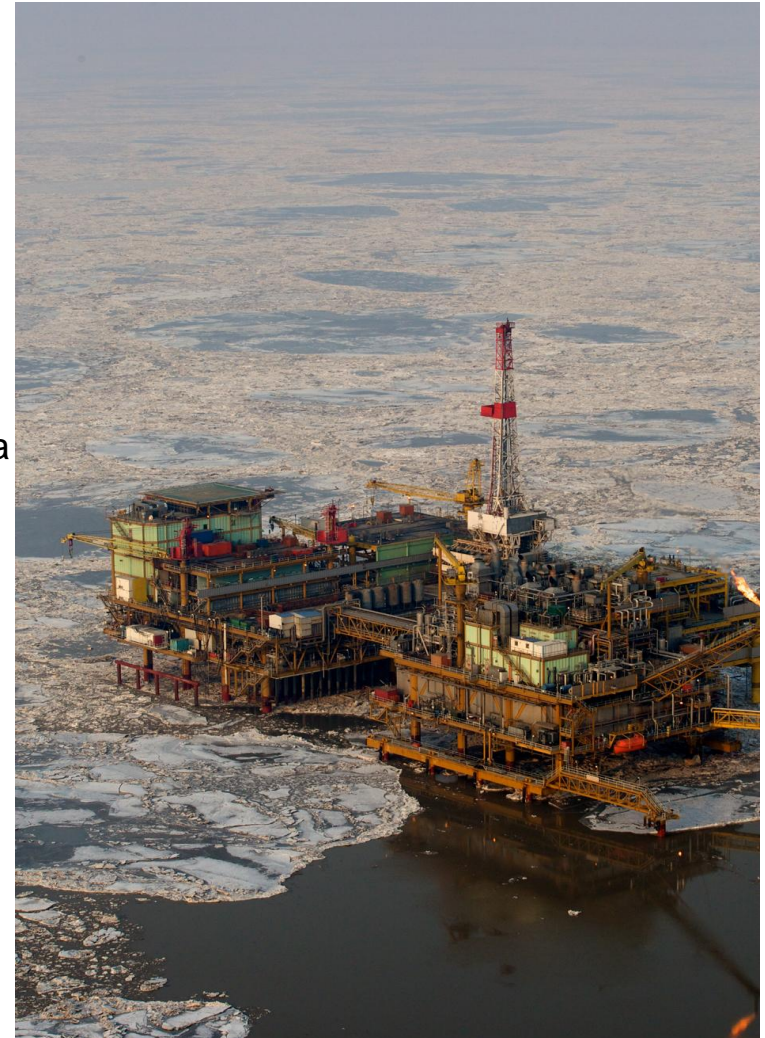
- Cliff Head production, offshore Australia
- Zhao Dong development & production, offshore China
- Beibu Gulf exploration & appraisal, offshore China
- Exploration, offshore New Zealand

Integrated Upstream Service Provider

- G&G
- Development
- Operations

Sustainability and HSEC

- Strong focus on safety and environment
- Asset integrity management



Established industry relationships

National Oil Companies

- Petrochina (China)
- CNOOC (China)
- Sinochem (China)
- PETRONAS (Malaysia)
- PETRONAS Carigali (Malaysia)
- Pertamina (Indonesia)

Industry Partners

- DIALOG Group in Malaysia
- AWE & Beach Energy in Australasia
- Itochu & Sojitz in Australia
- Horizon Oil in China



Core focus on Asia and Australasia

Established Hydrocarbon Provinces

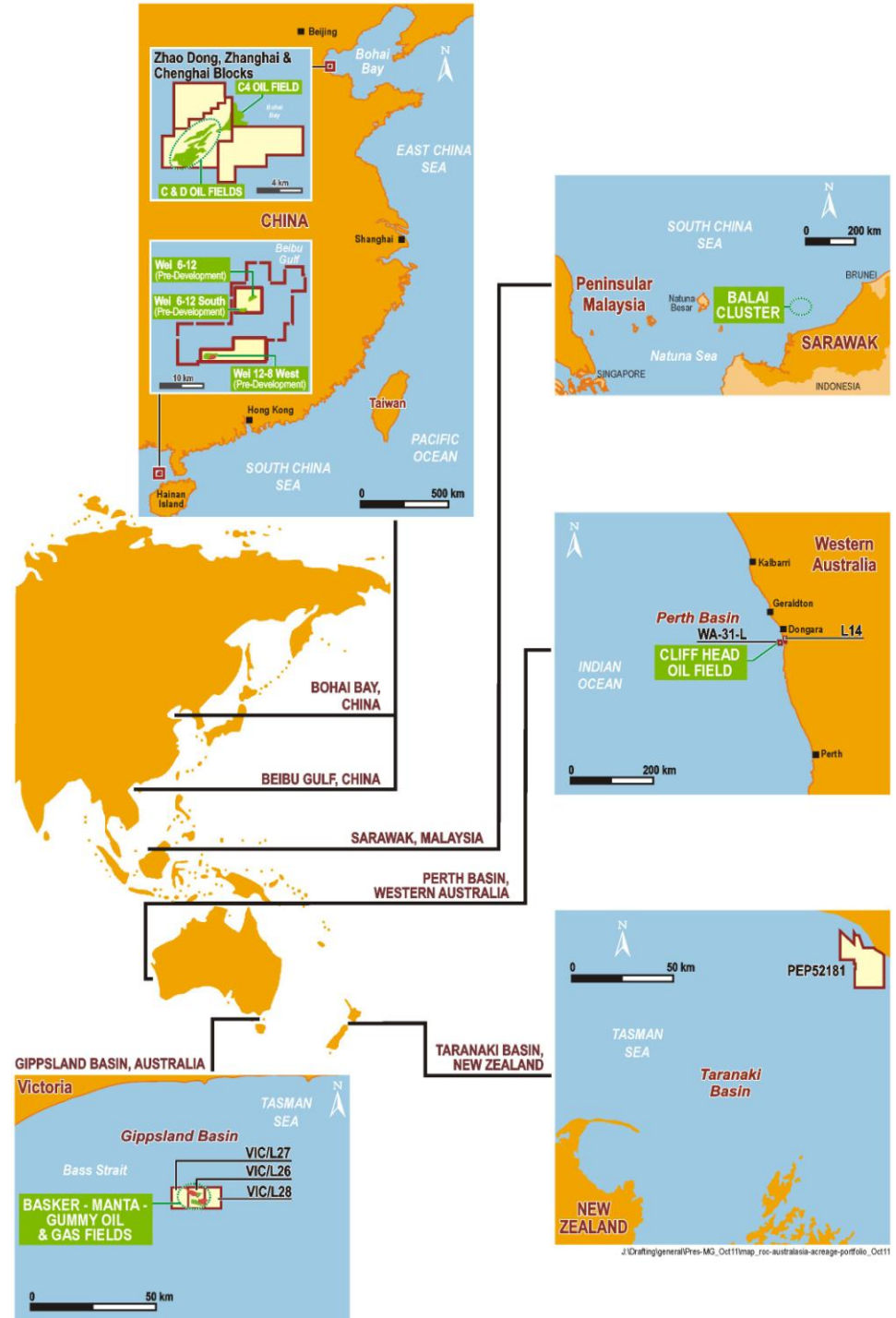
- Fits ROC's marginal field niche
- Lower exploration risk
- Established markets

Established Relationships

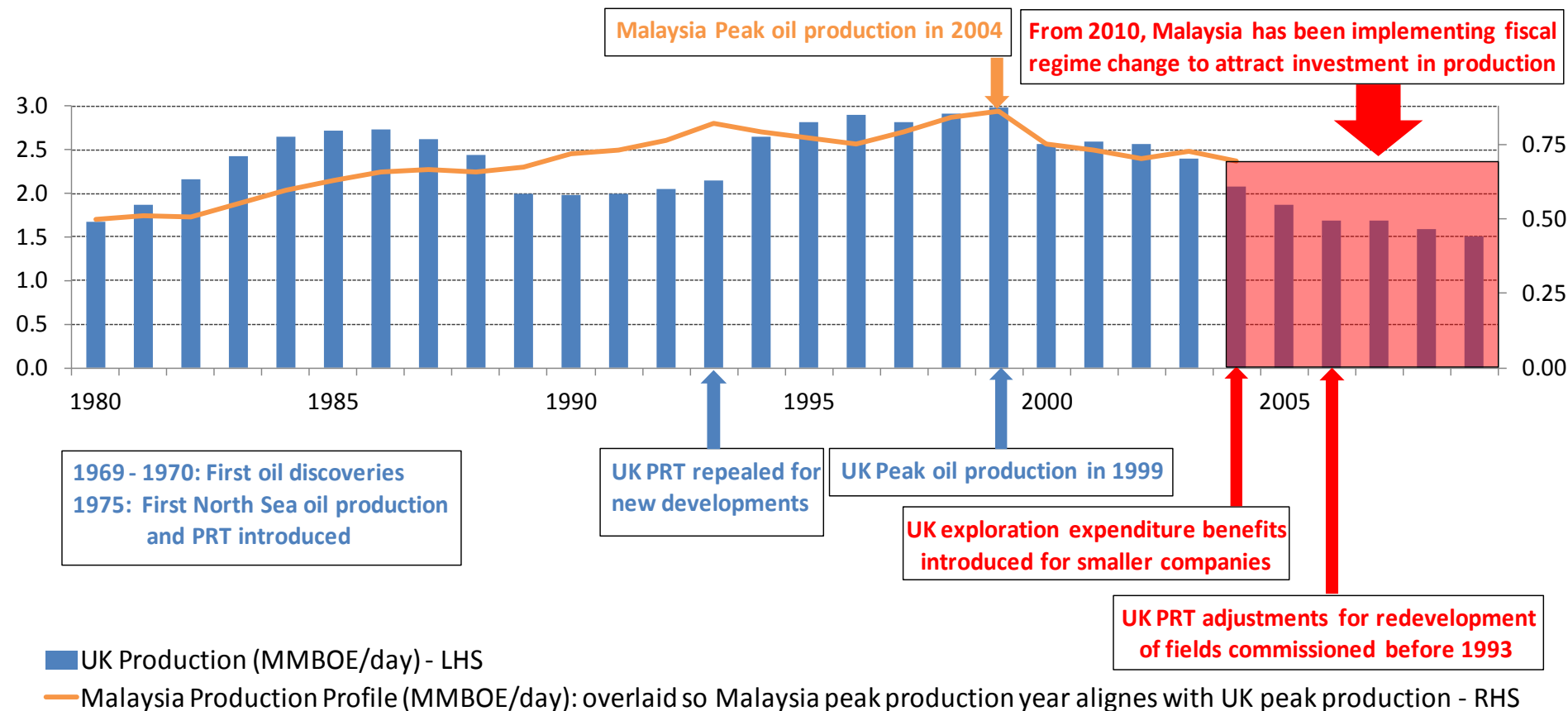
- Asian NOCs (listed in slide 6)

Lower Cost Structure

- Shallow water
- Onshore
- Project pace benefits



Malaysia: North Sea analogy



Data sourced from US Government EIA

There is declining domestic production in several mature production provinces across SE Asia which will benefit from changes in fiscal regimes to encourage investment.

Malaysia entry



Small Field Risk Service Contract (SFRSC) for “Balai Cluster” fields awarded

- A cluster of oil and gas fields in the areas around the Balai and West Acis discoveries
- **Contractor group** interests are ROC 48%, Dialog 32% and PETRONAS Carigali 20%
- An incorporated joint venture company (**BC Petroleum**) will operate and manage the SFRSC
- Vote of confidence in ROC’s proven abilities as an operator of small fields
- First mover advantage
- Future cashflows, the existing debt facility, as well as potential project financing through BC Petroleum should adequately fund pre-development phase capital costs

ROC worked productively with PETRONAS and DIALOG Group throughout the process

Malaysia entry is a first step in pursuing ROC’s strategy to grow the business in SE Asia

- **Pre-development phase** commenced in 2H 2011
 - Expected to take up to 18 months
 - Total cost of pre-development phase is estimated to be between US\$200–250 million
- On the successful completion of the pre-development phase and agreement on the project viability of the fields, BC Petroleum will submit a field development plan
- Fields are anticipated to be in production within 24 months of the start of the development

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

- Appraisal and development opportunities, including further SFRSCs
- Mature field rejuvenation projects
- Shallow water exploration
- Primary focus upon opportunities with potential synergies with the Balai Cluster

China expansion



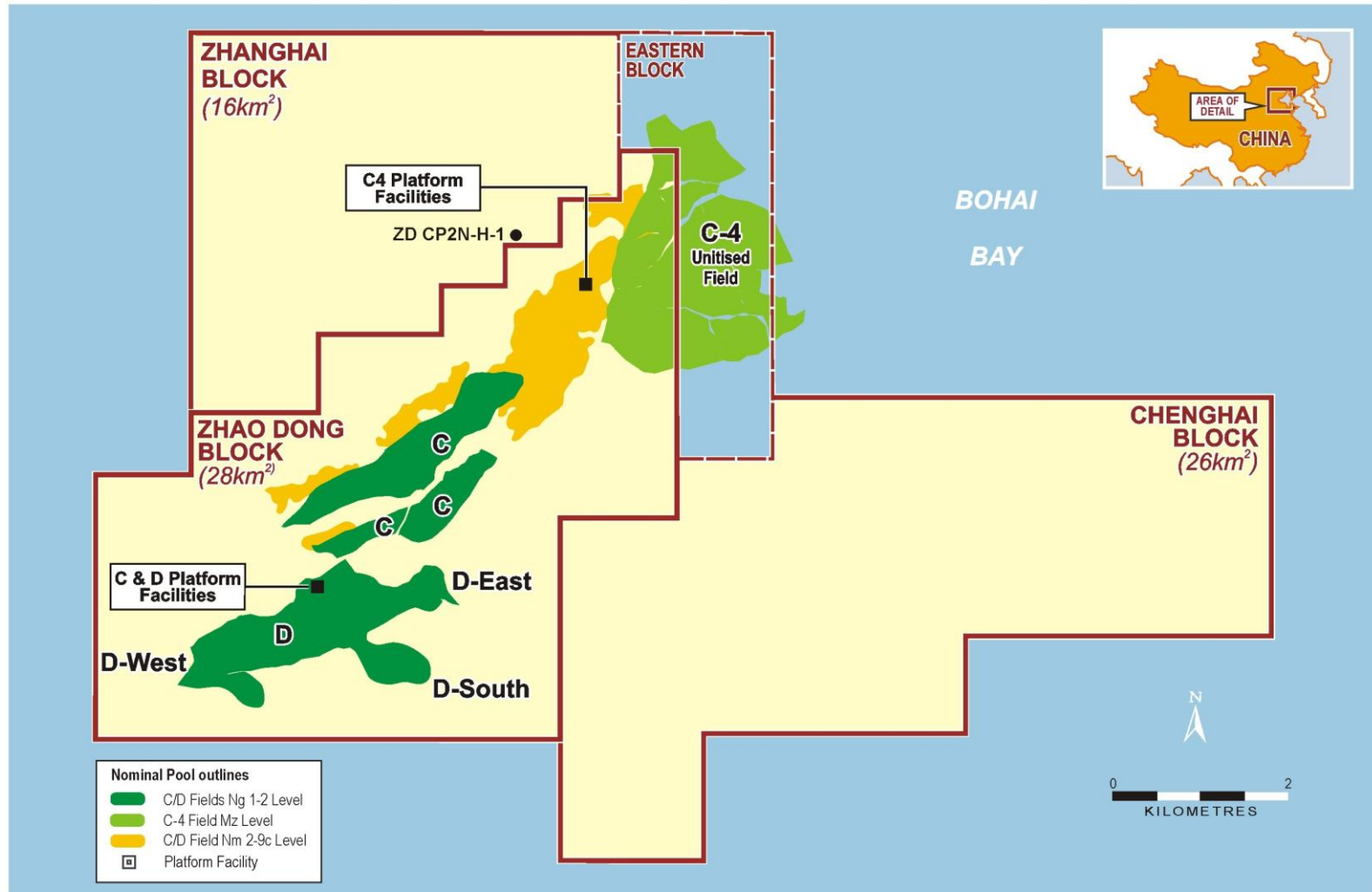
An important element of ROC's strategy is to generate future growth through the commercialisation of near field opportunities through existing infrastructure.

- In March, the **Zhao Dong block was expanded** through the addition of the Zhanghai and Chenghai adjacent blocks with the aim of:
 - Commercialising previous near field discoveries in the area; and
 - Encouraging further exploration activity.
- **First appraisal well** in the new Zhanghai block was successful
 - Production was brought online in August
 - Interests in the new blocks are PetroChina 51%, ROC 39.2% and Sinochem 9.8%
 - Another appraisal well is planned to be drilled in the new blocks during 2012

Another element of ROC's strategy is to generate future growth through exploration, appraisal and pre-development opportunities located in China.

- In February, the Final Investment Decision for the **Beibu Gulf project** was approved
 - Development phase of the Beibu Gulf project has commenced
 - CNOOC has assumed operatorship
 - Five ROC employees have been seconded to the subsidiary operating company
 - Operator anticipates first oil production before the end of 2012

Expanded Zhao Dong block



Africa exit



Africa exit will allow redeployment of capital and resources to pursue opportunities more consistent with ROC's strategy to generate future growth through exploration, appraisal and pre-development opportunities located in China, South East Asia and Australasia.

- Sold remaining 10% interest in Cabinda Onshore South Block, **Angola**
 - Sale price US\$5 million
 - Announced in May 2011
- Sold and withdrew from **Mozambique Channel** exploration blocks
 - Sale price of US\$8.0–8.5 million for 75% interest in Juan de Nova Maritime Profond Block
 - Withdrew from 75% interest in Belo Profond Block
 - Announced in July 2011
- Farmed down interest in Block H, offshore **Equatorial Guinea**
 - From 37.5% to 20.0% for a free carry through the drilling of an exploration well in 2012
 - ROC has received payment of US\$0.9 million (additional bonuses subject to well success)
 - Block H contains several prospects and leads, including the undrilled Aleta-1 prospect
 - Farminee has option to acquire ROC interest for US\$16.1 million prior to spud of any well
 - Announced in August 2011
- Sold interests in offshore **Mauritania** Blocks, including 3.25% of producing Chinguetti oil field
 - Sale price US\$4 million (three separate packages)
 - Announced in September 2011

Optimise the existing business

Maintain cashflow

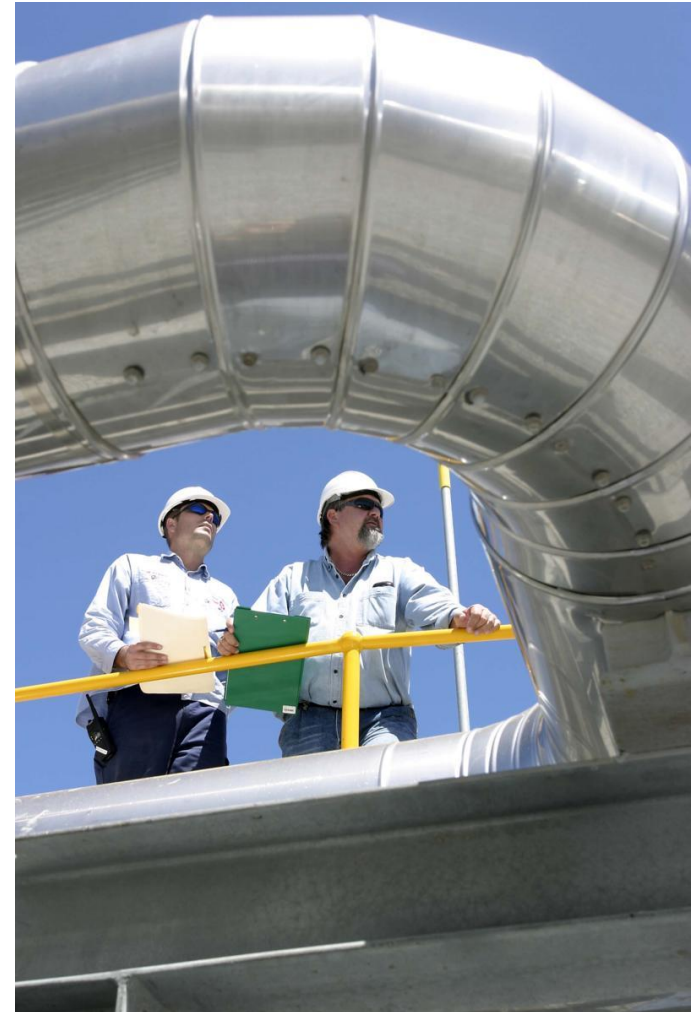
- Maximise production from 2P reserves
- Commercialise resources

Improve financial performance

- Budget delivery
- Cost management

Balance financial & operational risks

- Portfolio management
- System development

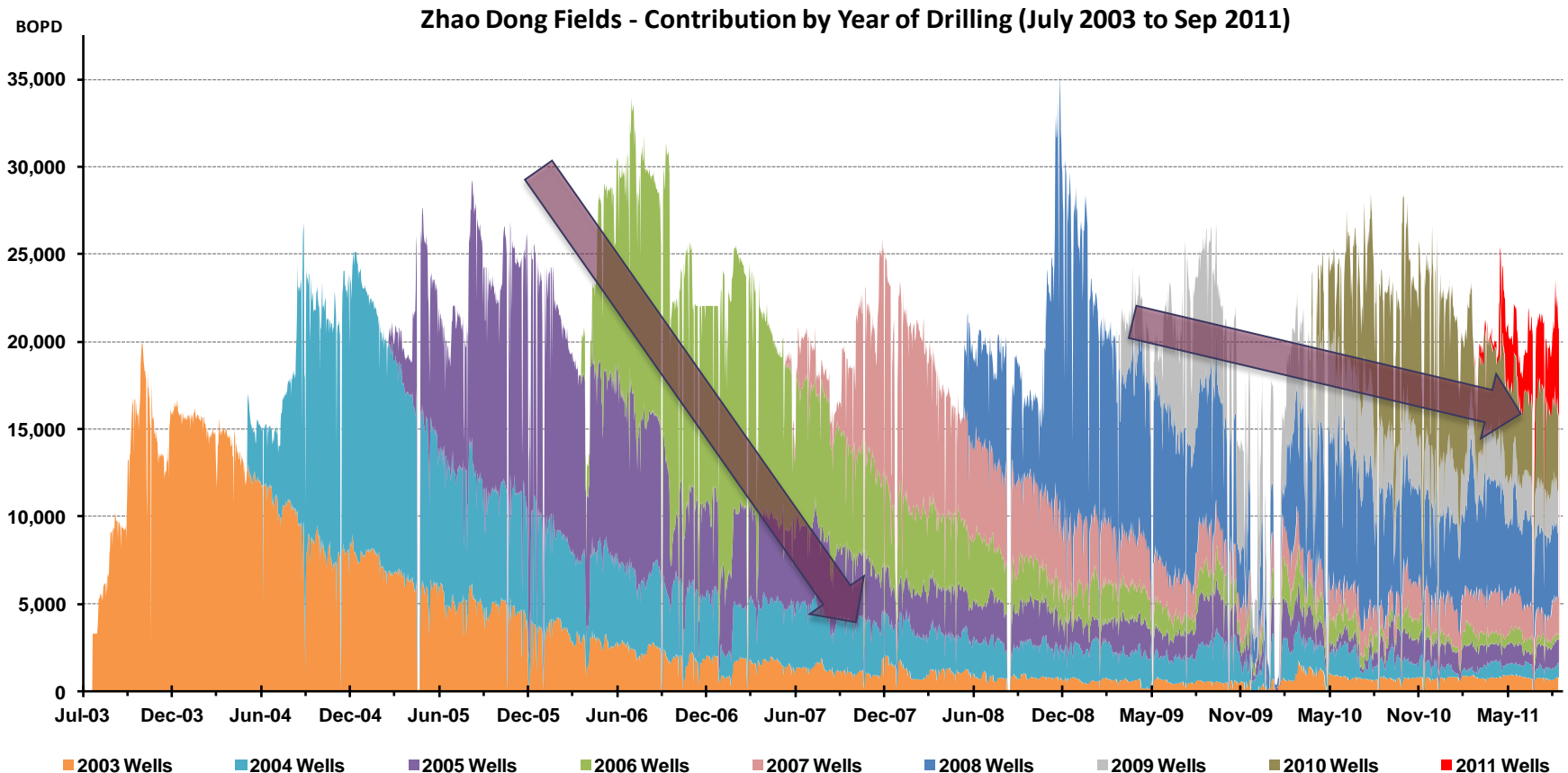


Zhao Dong optimisation



Extracting value and enhancing the performance of existing assets in ROC's portfolio has been an important focus for several years.

Recent focus has been on reservoir management rather than development drilling

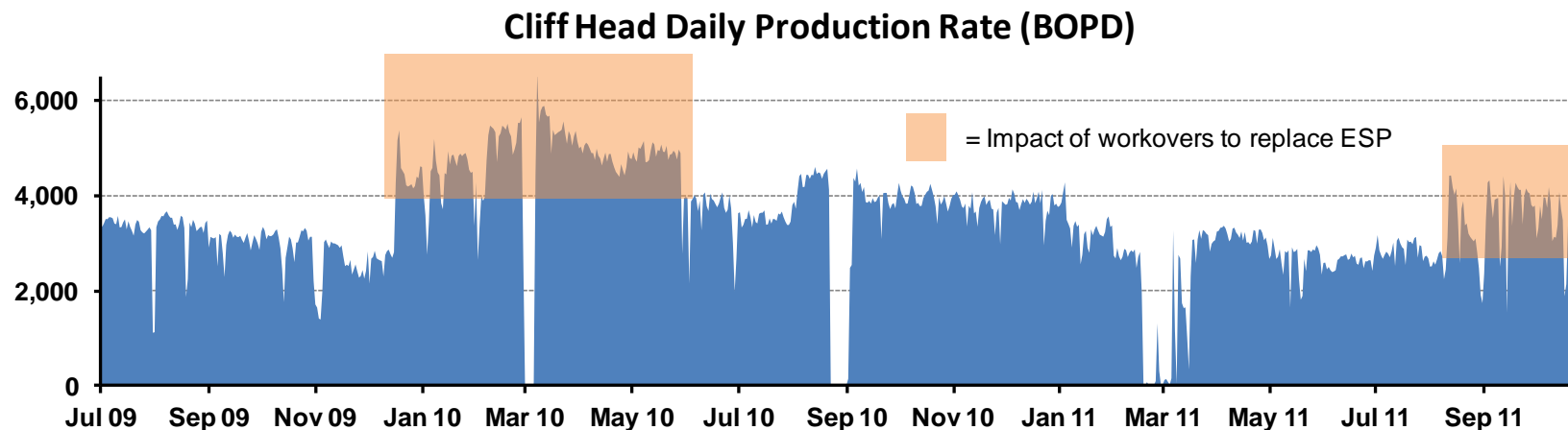


Cliff Head optimisation



Extracting value and enhancing the performance of existing assets in ROC's portfolio has been an important focus for several years.

- Recent workover completed the installation of a third electric submersible pump (ESP) to **improve production performance** at Cliff Head
 - CH10 & CH6 workovers completed in 2010 and improved production by over 2,000 BOPD
 - CH12 workover completed in August 2011 and improved production by over 1,000 BOPD
- 2P Reserves for Cliff Head at end of 2010 were revised upwards by 0.8 MMBBL
- ROC acquired additional 5% interest in Cliff Head in September 2011 for A\$4.5 million
 - Increases ROC's net 2P reserves by 0.4 MMBBL
- The joint venture is assessing further technical work to exploit additional reserves potential



Financial & capital focus

Exercising financial and capital discipline, as well as risk management, is an important focus for ROC as the revised growth strategy is implemented.

- In May, ROC completed a **refinancing of its existing loan facility**
 - US\$110 million loan facility
 - Four year loan facility will mature on 30 June 2015
 - Facility provides additional financial capacity and flexibility to pursue growth opportunities
 - At 30 September 2011 net cash was US\$36.7 million
- In May, ROC approved an **on-market buy-back of ordinary shares** of its issued capital
 - Buy-back funded from operating cash flow rather than debt
 - Commitment of up to A\$10 million for the buy-back
 - Buy-back commenced on 27 May and aim to continue for 12 months
 - Focus on maximising shareholder returns and proactive capital management
 - As at 21 October, 28.6 million shares bought back at a cost of A\$9.2 million

2011 achievements



ROC has already delivered against the goals set as part of the renewed strategy.

- ✓ **Appointed new CEO (Feb)**
- ✓ **FID for Beibu Gulf Project (Feb)**
- ✓ **Expanded Zhao Dong Block acreage (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 Malaysian Small Field RSC (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)**

2011 Objectives



| | |
|-------------------------------|--|
| Generate Opportunities | Conduct reviews and/or bid on new business opportunities |
| Capture Value | Deliver risked recoverable 2C resources from new exploration assets |
| | Deliver new production or pre-development opportunity in SE Asia or Australasia |
| | Deliver new production or pre-development opportunity in China |
| Deliver Excellence | Meet production target (7,000-8,000 BOEPD) |
| | Control costs across the business (opex <US\$17/BOE; capex <US\$120 million) |
| | Maintain and improve overall HSEC and process safety performance |
| | Focused portfolio management through divesting/farming down non-core assets |
| Enhance Effectiveness | Review organisational structure; engagement and culture to suit growth strategy |
| | Build new executive capacity and capability to deliver strategy and value growth |

2012 & 2013 activity



| | 2012 | | | | 2013 | | | |
|-----------------------|------|--|--------------------------|----|------|----|--------------------------------------|--------------------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Exploration Activity | | 4x Beibu Gulf Wells | Block H Well (EG)* | | | | | |
| Appraisal Activity | | Balai Cluster Pre-Development Activity | Zhao Dong New Block Well | | | | | |
| Development Activity | | Beibu Gulf Development Activity | | | | | Balai Cluster Development Activity** | |
| Production Milestones | | | | | | | Beibu Gulf Production online | Balai Cluster Oil Production** |

* 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 viability for Balai Cluster fields following pre-development phase

ROC is pursuing the following opportunities that could provide additional activity in 2012 & 2013

- Shallow water exploration in Malaysia
- Mature field rejuvenation projects in Malaysia
- Exploration and appraisal in additional acreage positions offshore China
- Step out appraisal well associated with the Cliff Head asset

Corporate Profile



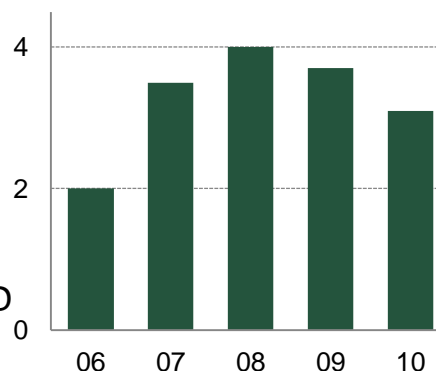
ASX-listed Upstream Company since 1999

- Over 180 employees
- Offices in Sydney, Perth, Beijing and Kuala Lumpur
- ~685 million shares on issue
- Market capitalisation ~A\$220 million (@ A\$0.32/share)

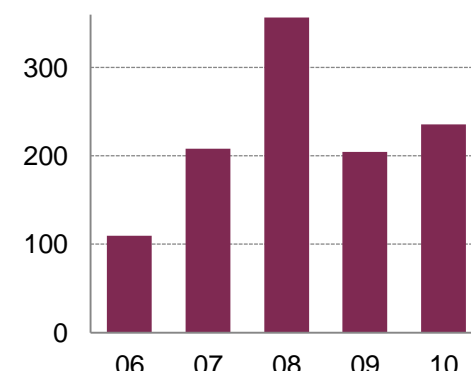
Financial & Operational Position: 3Q 2011

- Net production to end-3Q 2.0 MMBOE or 7,451 BOEPD
- China represents over 50% of production
- Operating cost was US\$19.16/BOE in 1H 2011
 - Opex for FY 2011 expected to be ~US\$17/BOE
- Sales revenue to end-3Q of US\$210.4 million
- Net cash of US\$36.7 million at end-3Q
 - US\$49.6 million cash offset by US\$12.9 million debt
- 1H 2011 Trading profit of US\$51.5 million
- 2P reserves of 16.2 MMBOE at end of 2010
 - 2.3 MMBOE increase from 2009: 17% YoY
 - Beibu Gulf FID contributed 4.7 MMBBL

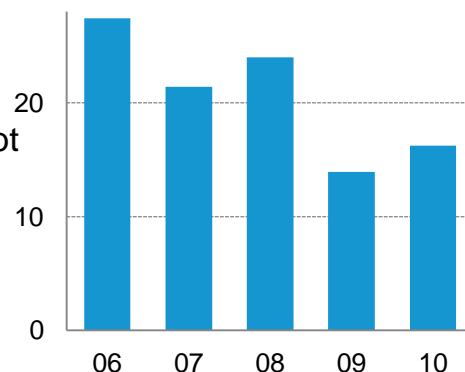
Production MMBOE



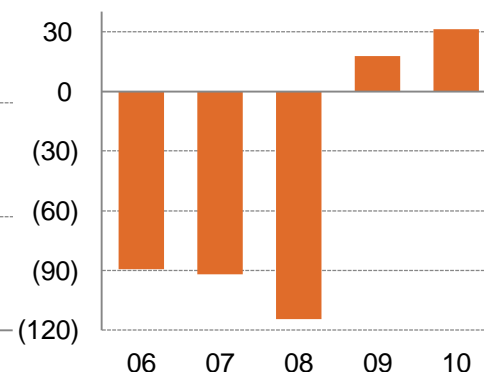
Revenue US\$M



Reserves MMBOE



Net (Debt) / Cash US\$M



HSEC Performance



Health & Safety

- Asset Integrity Management programme implemented
- 0 LTIFR in YTD 2011
 - APPEA five-year average is 0.9
- 1.6 TRIFR in YTD 2011
 - APPEA five-year average of 5.2

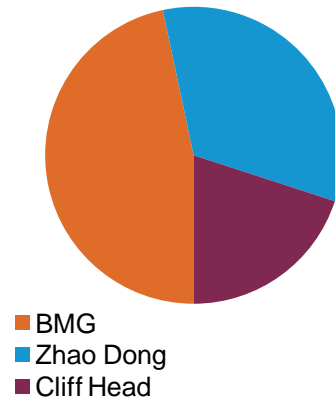
Environment

- 0 significant loss of containment incidents YTD 2011
- 35% decrease in Scope-1 GHG Emissions in 2010
- 54% decrease in total flared gas in 2010

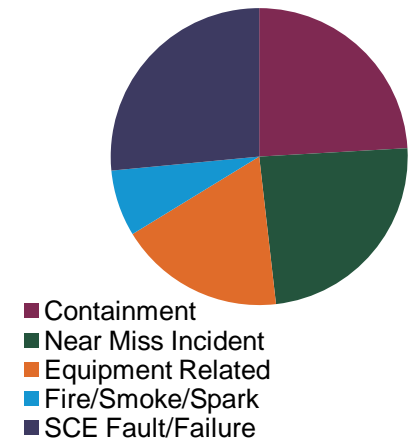
Community

- 32% increase in community investment in 2010
- Considerable engagement effort in China
- Continuing partnerships with Clontarf Foundation and Life Education in Australia

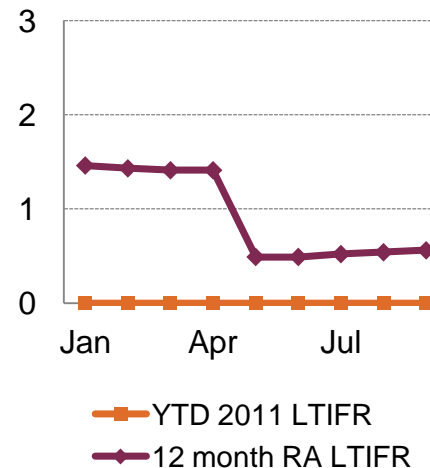
YTD 2011 Injuries



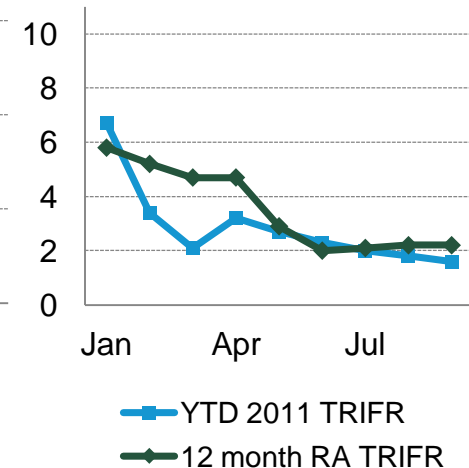
YTD 2011 Incidents



YTD 2011 LTIFR



YTD 2011 TRIFR





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 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.



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