



3 October 2013

ASX RELEASE

ASIA UPSTREAM CONFERENCE

Attached is ROC's presentation to the Asia Upstream Conference being presented today in Singapore by ROC's General Manager Exploration, Geoscience & Business Development, Dr Pierre Eliet. 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



FOCUS + GROWTH

Dr Pierre Eliet
GM Exploration, Geoscience
& Business Development

Asia Upstream Conference
3 October 2013



ASX-listed upstream company since 1999

- Over 180 employees
- Offices in Sydney, Perth, Beijing and Kuala Lumpur
- Operated 20,424 boepd in 1H13

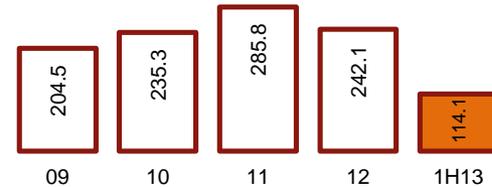
1H13 financial & operational summary

- 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\$58.1 million at 30 June 2013
- Undrawn debt facility of US\$76.3 million at 30 June 2013

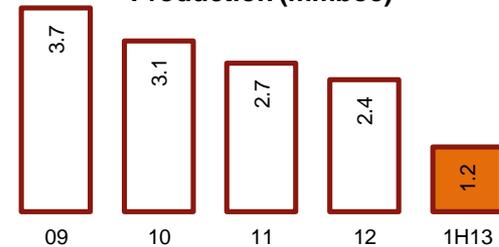
Successful exploration, appraisal and development activities

- Oil discoveries in Beibu Gulf (China); first oil produced March 2013 with development drilling now completed
- Completed appraisal drilling at five wells at Balai Cluster (Malaysia); EPV final commissioning underway
- Seismic acquisition complete on the 09/05 exploration licence in the Bohai Bay, (China)

Sales revenue (US\$M)



Production (mmboe)



PUQB Topside Installation

Operational Safety Culture

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

Health & Safety

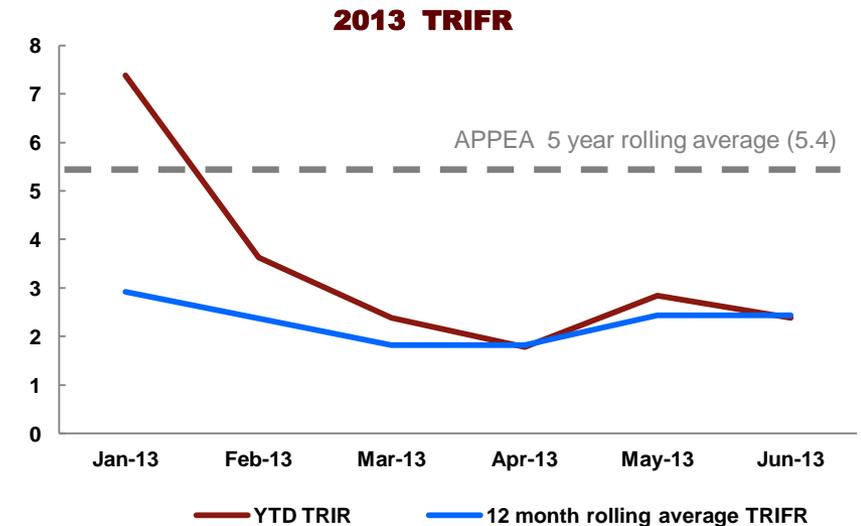
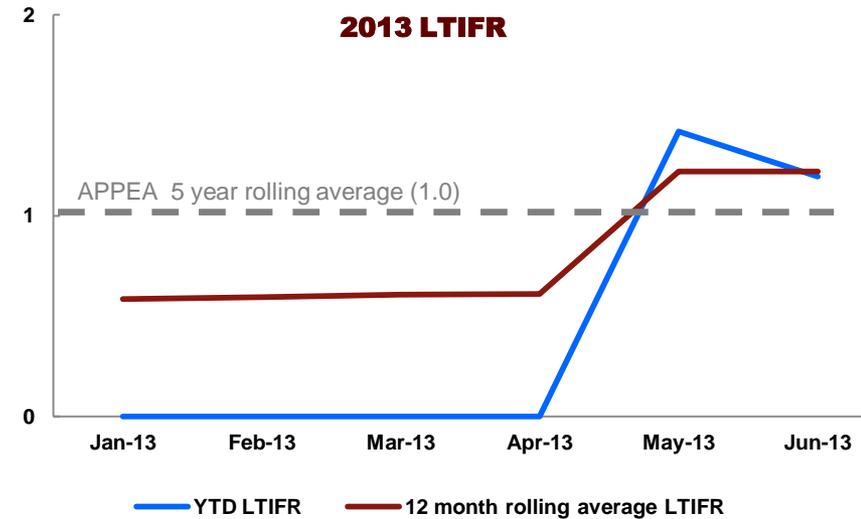
- Implementation of the ROC Asset Integrity Management system continues
- Total Recordable Injury Frequency Rate (TRIFR) was 2.4 versus the APPEA five-year average of 5.4

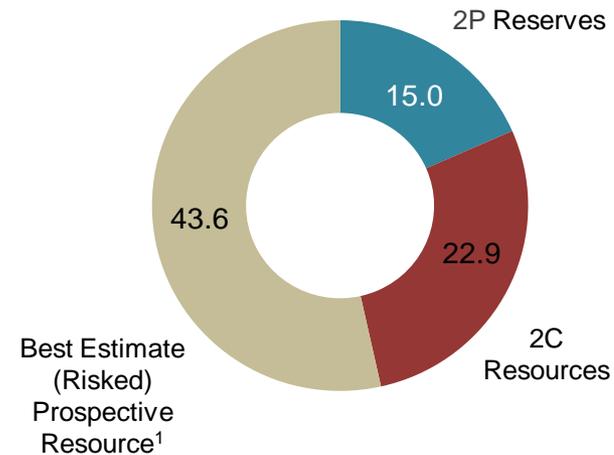
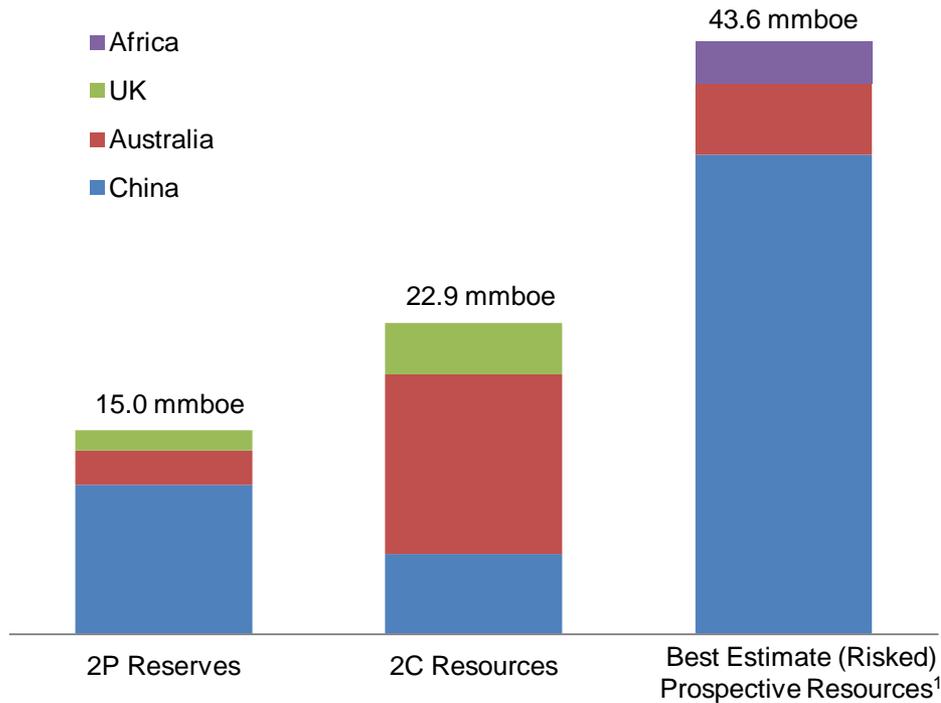
Environment

- 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





- 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.

13 years of operational experience

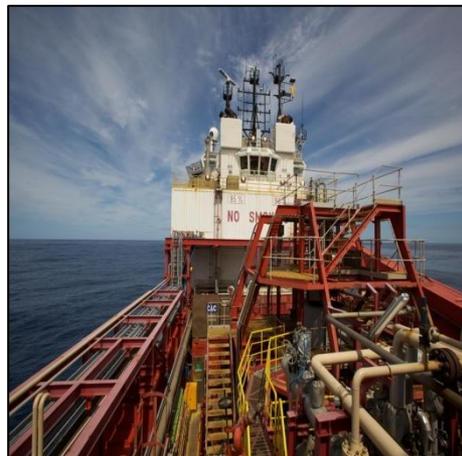
- ~21,000 BOPD ROC-operated production in China and Australia in 1H13
- Development and appraisal in China, Malaysia and Australia
- Exploration experience in China, Australia, NZ and Africa

Respected technical capabilities

- Full asset-cycle operator and extensive explorer
- Integrated upstream service provider
- Sustainability – asset integrity management
- Strong focus on HSE

Established industry relationships

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



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

Established Hydrocarbon Provinces

- Leverage ROC's marginal/mature field operations skills
- Established infrastructure and markets

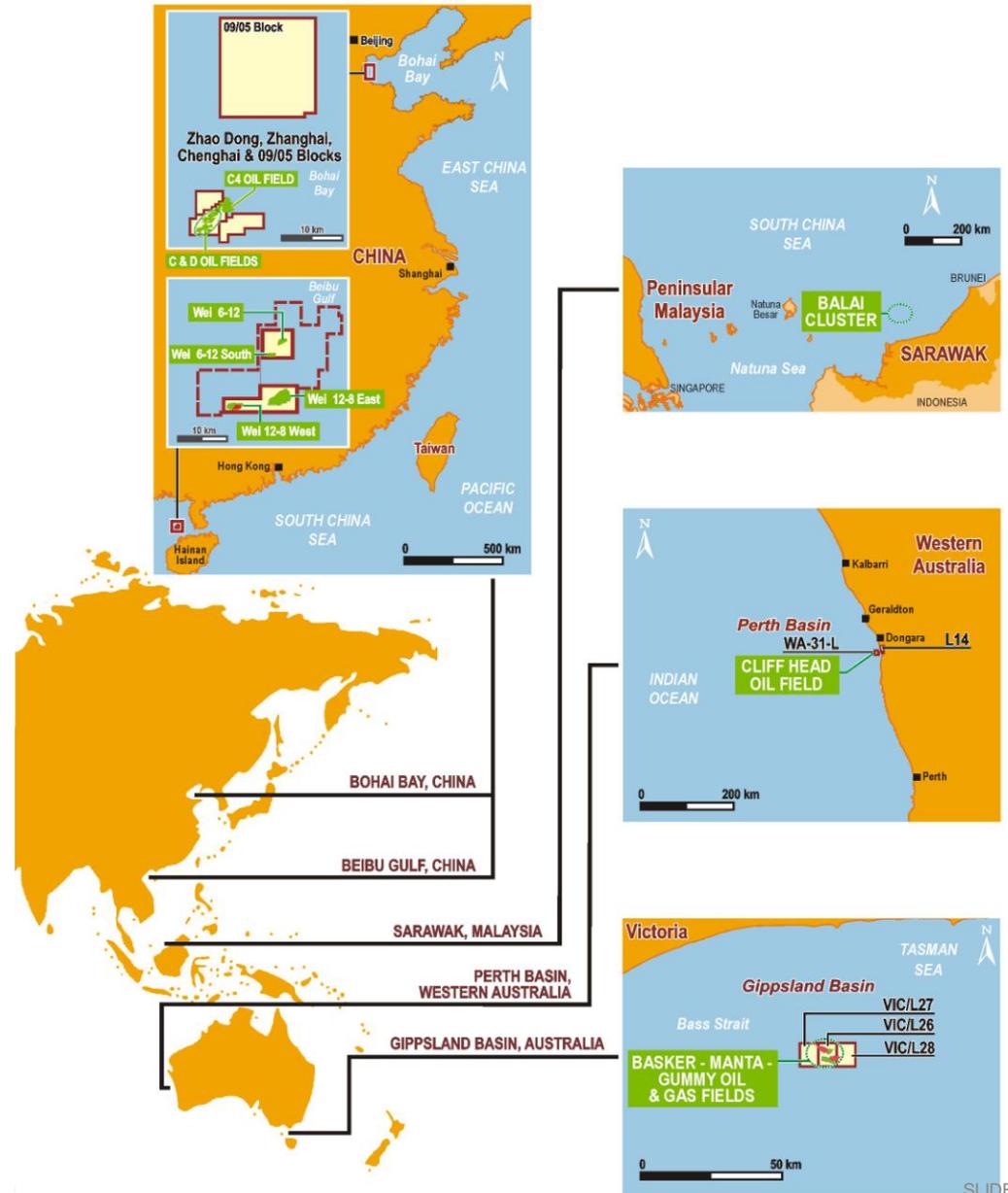
Competitive Cost Structure

- Continental shelf or onshore
- Near field tie in and accelerated production potential
- Established and competitive oil field services

Significant Exploration Potential

- High quality hydrocarbon basins
- Commercial environment encouraging new exploration
- Time lines from discovery to production attractive

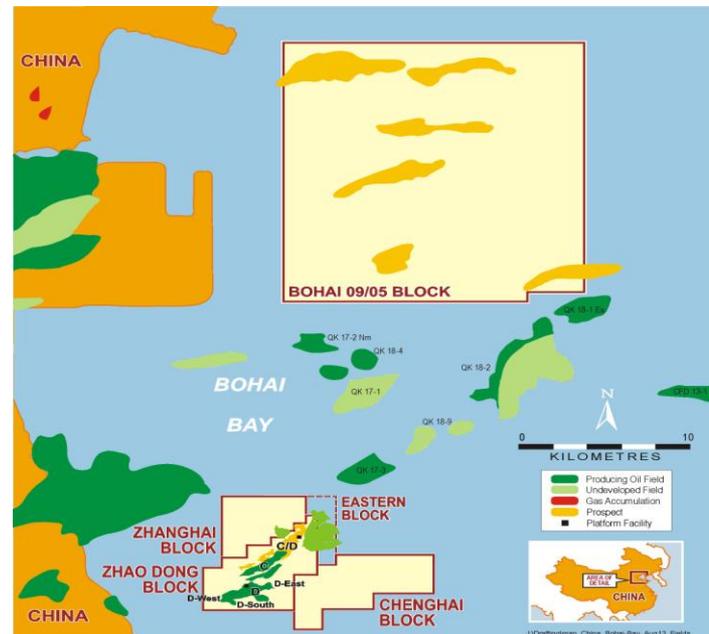
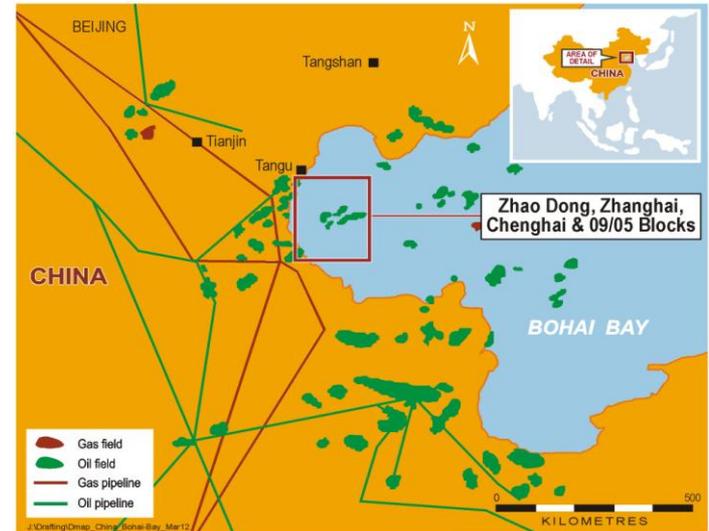
Non-Operated Production Assets in North Sea, UK (Blane and Enoch fields)



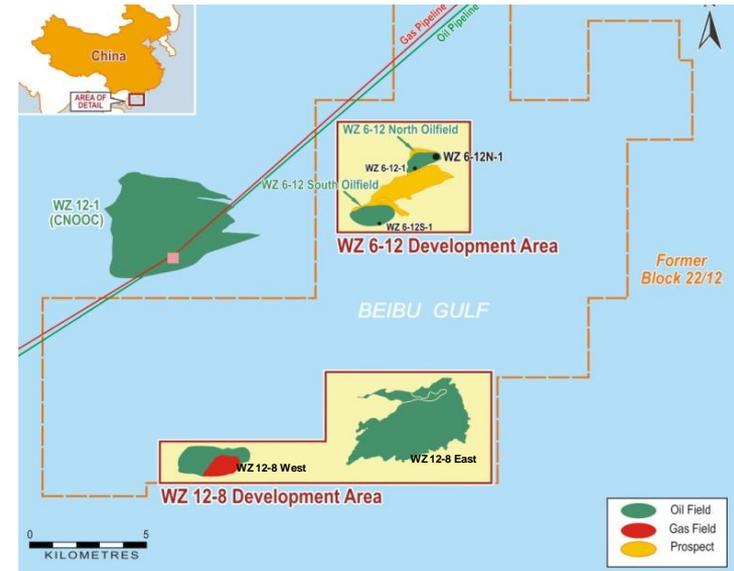
CHINA – ZHAO DONG OIL FIELDS



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
1H13 Production Summary:	4,024 bopd net to ROC
Activities	<ul style="list-style-type: none"> ➤ Continual drilling program ➤ 09/05 Block seismic acquisition completed with processing underway; exploration drilling scheduled for 2014 ➤ Possible extension to licence beyond 2018



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
1H13 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
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



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 on Early Production Vessel (EPV) ➤ Concluded appraisal drilling five wells in the pre-development phase in June ➤ EPV commence in field commissioning
Next steps:	<ul style="list-style-type: none"> ➤ EWT expected to commence in 2H ➤ 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



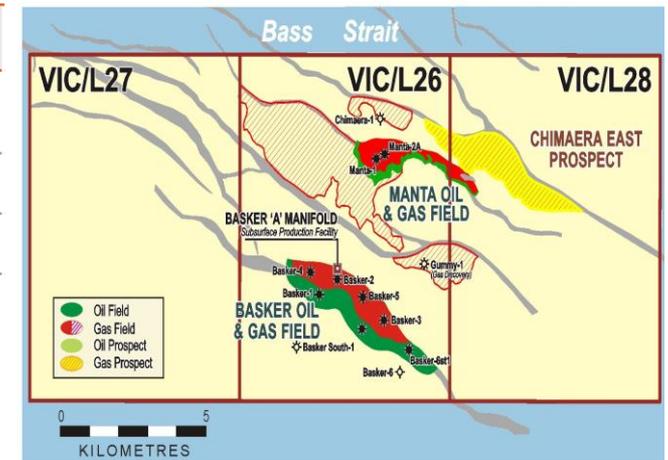
ROC is pursuing further Malaysian growth opportunities in addition to the Balai Cluster

- 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

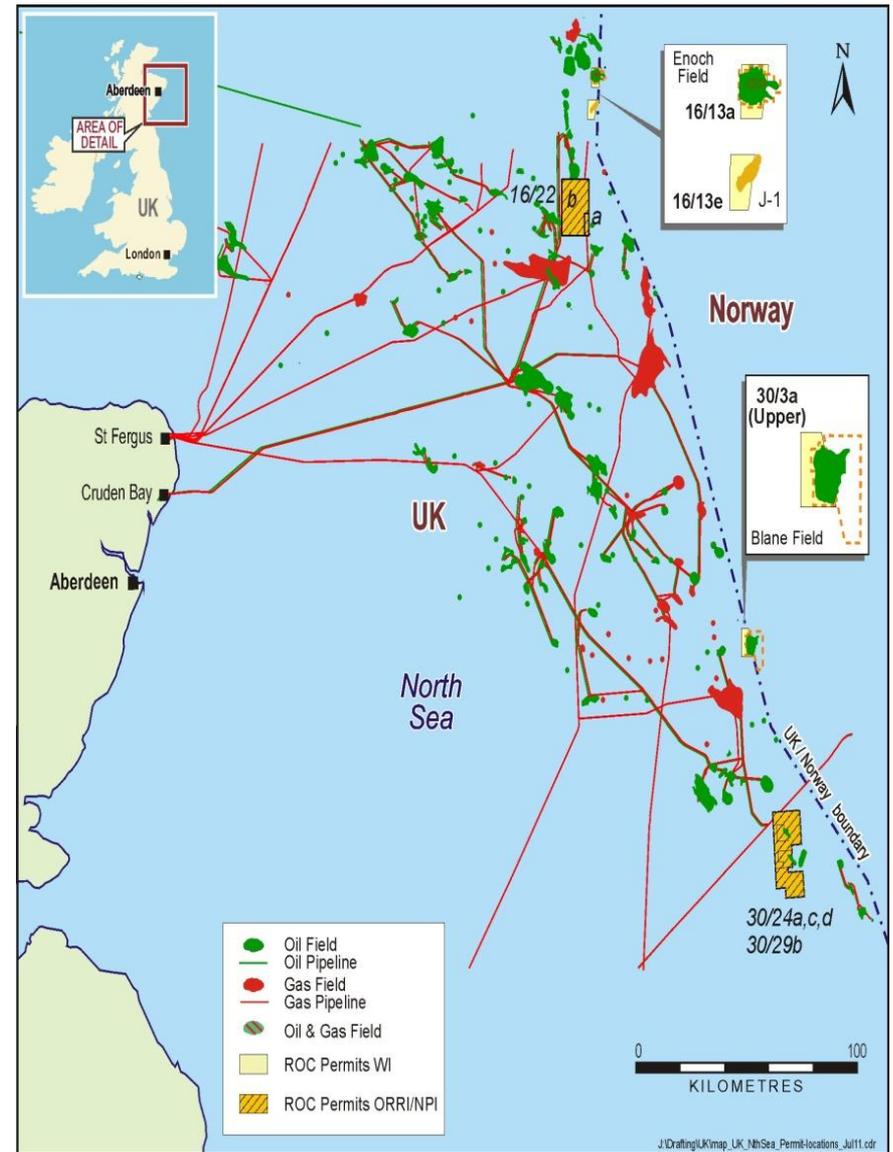
AUSTRALIA – CLIFF HEAD & BMG FIELDS



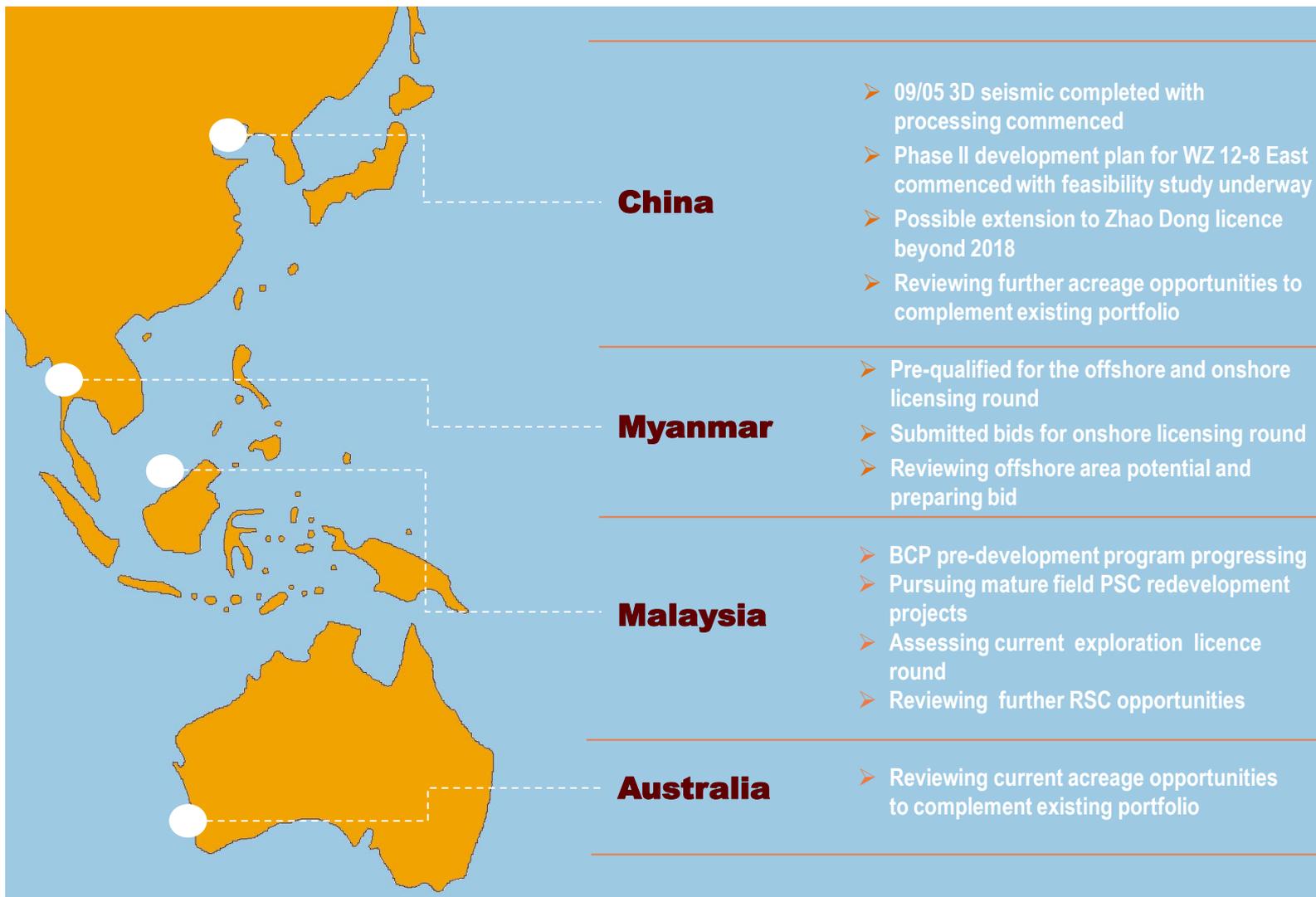
	Cliff Head Oil field
Location:	Offshore Perth Basin, Western Australia
Working Interest:	42.5%
Operator:	ROC
Development:	<ul style="list-style-type: none"> ➤ Unmanned platform ➤ Pipeline to onshore stabilisation plant ➤ Oil trucked to BP refinery in Perth
2P Reserves: (at 31 Dec 2012)	5.9 MMBOE (as at 31 December 2012) 2.5 MMBOE net to ROC 17% of 2P Reserves
1H13 Production Summary:	1,121 bopd net to ROC
	Basker Manta Gummy Oil and Gas fields
Location:	Offshore Gippsland Basin, Victoria, Australia
Working Interest:	37.5%
Operator:	ROC
Activity:	The BMG fields have entered a Non-Production Phase and the joint venture is reviewing future Phase-2 gas development options. ROC is interested in divesting or farming down its holding in the BMG oil and gas 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	
1H13 Production Summary:	592 BOPD net to ROC	Nil
Activities:	<ul style="list-style-type: none"> ➤ Blane was affected by shutdowns to the Ula host platform. With further remedial work anticipated. ➤ Enoch has been shut in since 29 January 2012 due to mechanical issues on subsea equipment. Expected to be back producing early 2014. 	



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



2013 ACTIVITIES



	2013				2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Exploration activity			Bohai Bay 09/05 seismic				Block H Well ¹ (EG) Bohai Bay 09/05 ²	
Appraisal activity	Balai Cluster pre development activity							
	Zhao Dong (Zhanghai)							
Development activity					Balai Cluster development activity ³			
	Beibu Gulf development activity							
	Zhao Dong development drilling programme							
Production milestones		Beibu Gulf production online						
					Balai Cluster oil production ³			

1. Discussions with the co-venturers are ongoing on the possible drilling of one exploration well in Block H, subject to joint venture and government approval. Well timing is subject to rig availability
2. Timing of exploration drilling in 2014 subject to seismic results
3. Dependent on declaration of economic viability for Balai Cluster fields following pre-development

	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
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 ▪ 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

- 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 credible appraisal & development opportunities in South East Asia including Myanmar
- Focused 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

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The reserve and resource information contained in this presentation is based on information compiled by Dr Pierre Eliet, General Manager - Exploration, Geoscience & Business Development, who is a full time employee of the Company. Dr Pierre Eliet (BA Earth Science), PhD (Geology). Is a Fellow of the Geological Society London (FGS), has more than 17 years relevant experience within the industry and consents to the information in the form and context in which it appears.