27 February 2013

ASX RELEASE

2012 FULL YEAR FINANCIAL RESULTS: PRESENTATION AND WEBCAST

A copy of ROC's 2012 Full Year Financial Results presentation is attached.

The live webcast of the 2012 Full Year Financial Results teleconference can be accessed from 11.00am (AEDST) today on ROC's website: www.rocoil.com.au/Investor-Centre/Multimedia.aspx.

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

Alan Linn
Executive Director &
Chief Executive Officer

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Roc Oil Company Limited

2012 results presentation

for the year ended 31 December 2012

Alan Linn - CEO
Anthony Neilson - CFO

Successful oil appraisal at Bentara field; Balai Cluster (Malaysia)

key messages

- Record net profit after tax of US$61m
  - Second successive year of profit
  - Profit includes US$27.2m of significant items net of tax; offset by US$18.1m of exploration expense
- Net production of 6,445 boepd (2.4 mmboe) in-line with 2012 production guidance
- 2P reserves replacement of 100% (2.4 mmboe)
  - 15.0 mmboe of 2P reserves remaining, plus
  - 22.9 mmboe of contingent and 43.6 mmboe risked prospective resources
- Net cash position of US$57m (no debt) and available debt facility of US$91m
- Successful exploration, appraisal and development activities throughout 2012
  - Oil discoveries in Beibu Gulf (China)
  - Successful appraisal drilling at first two wells for Balai Cluster (Malaysia)
  - Pre-development activities in Balai Cluster continuing
  - Beibu Gulf development is nearing completion with first oil targeted during 1Q13
- Positive HSE record continued in 2012 with injury rates less than APPEA five year averages and no significant losses of containment

operational results

production	✓ 2.4 mmboe (6,445 boepd); in-line with 2012 guidance ✓ Achieved 100% 2P reserves replacement
development	✓ Beibu Gulf development project nearing completion at year-end with first-oil targeted during 1Q13 ✓ Ongoing Zhao Dong development drilling underpinning production performance and reserve replacement
appraisal	✓ Pre-development works at Balai Cluster continued with installation of wellhead platforms, drilling success and conversion of Early Production Vessel
exploration	✓ Three discoveries in Beibu Gulf (WZ 6-12) – significant reserves addition ✓ Awarded prospective exploration Block 09/05 in Bohai Bay China close to existing Zhao Dong facilities ✓ Zhanghai (Bohai Bay) drilled in late 2012 with testing to be completed in 1Q13
HSE	Strong safety performance continues across our operations: ✓ LTIFR of 0.59 (APPEA five-year average is 1.3) ✓ TRIFR of 1.2 (APPEA five-year average is 5.2) ✓ No significant loss of containment incidents (>1 boe)

Roc Oil Company Limited

2012 results
financial overview

Mr Anthony Neilson - CFO

financial results

	2012 US$M	Key items
Sales Revenue	$242.1	$113.60/bbl (before hedging) average realised oil price
Trading Profit	$106.2	$35.7m ($15.14/boe) production costs $70.9m ($30.04/boe) amortisation $31.9m in royalties and other levies
Net Profit Before Tax	$82.7	$11.5m of significant items net of tax including + $10.3m gain on sale of Mauritanian assets + $4.6m FX gain in winding up subsidiary - $3.4m increase BMG provision for abandonment
		$18.1m exploration expense
Net Profit after Tax	$61.0	$21.8m income tax expense consisting of: - $33.5m current income tax expense - $17.3m current PRRT relating to Cliff Head + $15.7m prior year overprovision + $13.3m movement in deferred tax
Net Operating Cash Flow	$126.3	$190.3m gross cashflow generated from operations - $47.0m income taxes and PRRT paid - $5.4m operating exploration expenditure - $12.1m suspension of BMG

key financial metrics

	2012	2011	Change
Working Interest Production (mmboe)	**2.4**	2.7	(14%)
% Government share of production	**9.6**	7.4	30%
Sales Volume (mmboe)	**2.1**	2.6	(17%)
Sales Revenue (US$M)	**242.1**	285.8	(15%)
Operating Cash Flow (US$M)	**126.3**	43.4	191%
Average Realised Oil Price before Hedging (US$/bbl)	**113.6**	110.9	2%
Production Costs (US$/boe)	**15.1**	17.1	(11%)
Amortisation (US$/boe)	**30.0**	30.8	(2%)
Exploration & Development Expenditure Incurred (US$M)	**94.3**	46.7	102%

segment results

US$M	Zhao Dong	Cliff Head	Blane	Enoch	Chinguetti [1]	Total
Sales	157.4	54.0	23.6	2.5	4.5	**242.1**
Production Costs	14.9	12.6	3.9	2.6	1.7	**35.7**
Amortisation	57.0	8.1	5.1	0.2	0.4	**70.9**
Trading Profit/(Loss)	**57.5**	**33.3**	**15.0**	**(1.5)**	**1.8**	**106.2**
US$/boe						
Production Costs	9.3	26.3	16.0	N/A[2]	51.0	**15.1**
Amortisation	35.8	16.9	21.0	26.6	12.7	**30.04**
Realised Oil Price	113.9	112.7	116.2	117.7	101.2	**113.6**

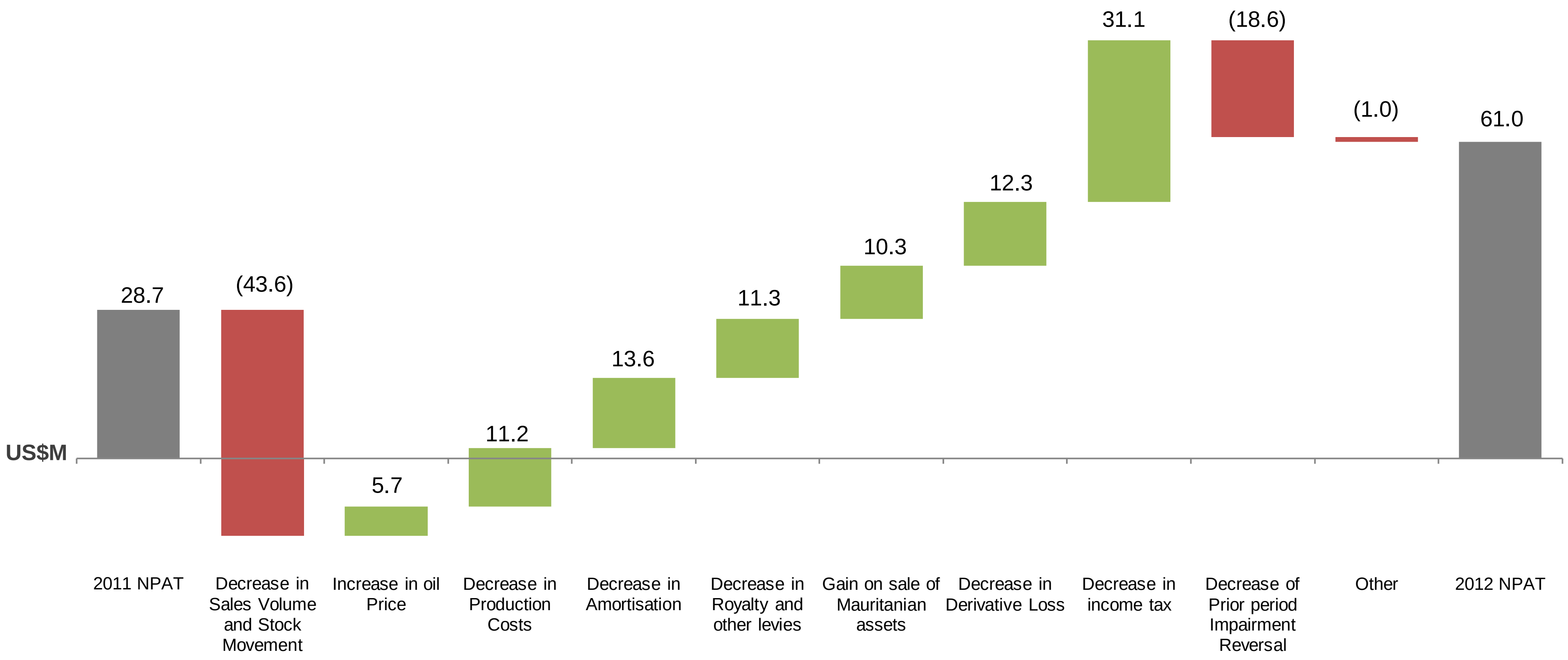
1. Chinguetti was sold to Tullow effective 1 January 2011, completion occurred on 26 July 2012. A profit of US$10.3m was booked as a result at the sale
2. Enoch production costs per bbl affected by production shut-in since January 2012 and include some one off rectification costs

profit & loss

	2012 US$M	2011 US$M
Sales	**242.1**	285.8
Trading Profit	**106.2**	108.0
EBITDAX + Impairments	**175.2**	166.6
Exploration Expense	**(18.1)**	(13.5)
EBITDA + Impairments	**157.1**	153.1
Amortisation/Depreciation	**(71.7)**	(85.3)
EBIT	**85.4**	86.5
NPAT	**61.0**	27.7

- Good trading profit with lower sales offset by cost savings
- Record net profit including significant items net of tax of US$27.2m:
  - +$10.3m profit on sale of Mauritania assets
  - +$4.6m foreign currency translation gain from wind up of dormant subsidiary
  - +$15.7m prior year overprovision of income tax relating to R&D and timing differences
  - -$3.4m loss after tax on increased BMG provision due to changes in discount rates

profit & loss – key movements

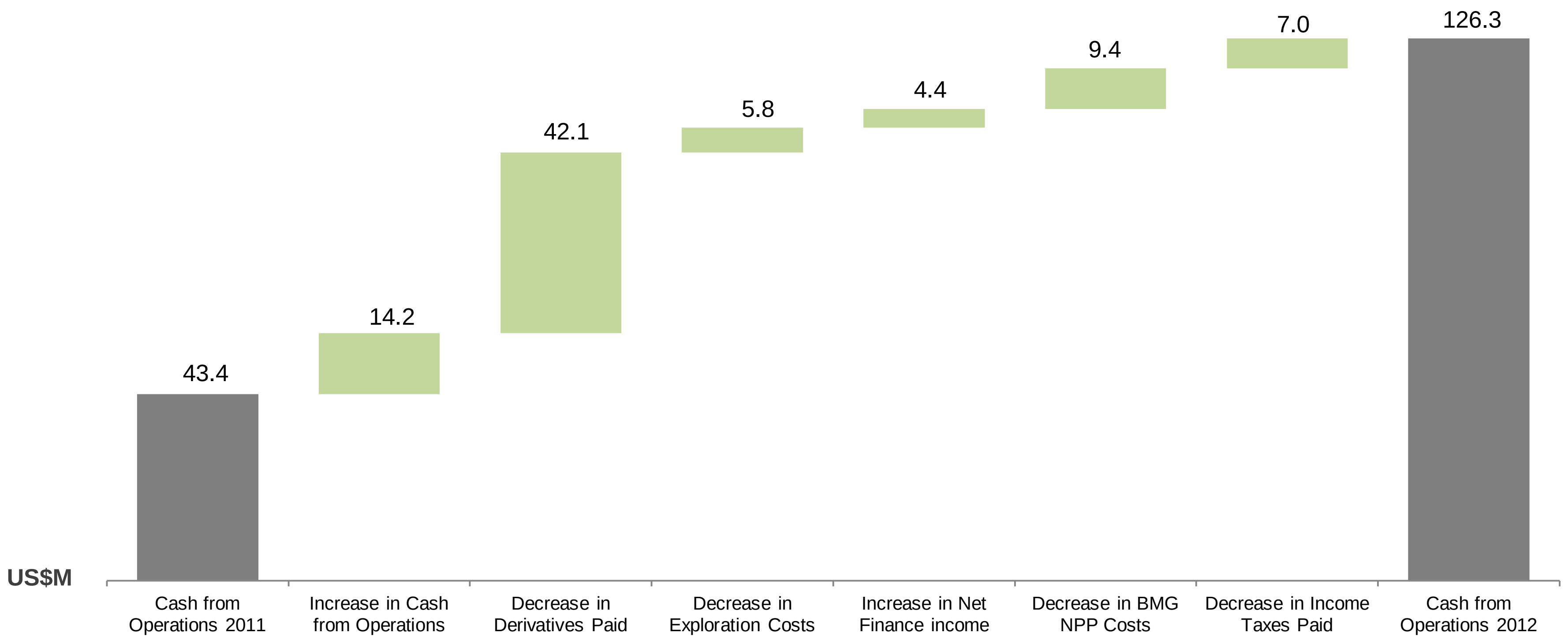


cashflow

	2012 US$M	2011 US$M
Opening Cash	**39.6**	81.0
Net Cash from Operating Activities	**126.3**	43.4
Net Borrowings	**(15.0)**	(35.0)
Development Expenditure	**(59.4)**	(35.4)
Initially Capitalised Exploration Expenditure	**(19.4)**	(5.7)
Share buy-back	**-**	(10.1)
Proceeds from sale exploration assets	**1.8**	20.5
Acquisition of additional 5% of Cliff Head	**0.6**	(2.7)
Investment in Associates (BC Petroleum)	**(17.4)**	(16.0)
Other	**(0.3)**	(0.4)
Closing Cash	**56.8**	39.6

- US$56.8m net cash position at 31 Dec with ~US$91m undrawn debt facility
- Cashflow from operations of $126.3m with $94.0m invested back into the business and $15.0m of debt repaid
- Completed Malaysian project financing for BC Petroleum during 2012

Cashflow from operations – key movements



balance sheet

US$M	at 31 Dec 2012	at 31 Dec 2011
Cash Assets	56.8	39.6
Capitalised Exploration Expenditure	1.1	1.2
Oil and Gas Assets	237.3	218.3
Interest Bearing Debt	-	(13.1)
Net Deferred Tax Liability	(13.4)	(26.7)
Derivative Asset/(Liability)	-	1.3
Investment in Associates	33.4	16.0
Provisions	(77.7)	(77.1)
Net Other Asset / (Liability)	(18.9)	2.1
Total Equity	218.6	161.6

Net assets increased US$57m (35%) during the period:

- +US$30 m net cash position
- +US$19m oil & gas assets
- +US$17m investment in associates relating to ROC's equity investment in BC Petroleum in Malaysia

hedging & taxes

hedging

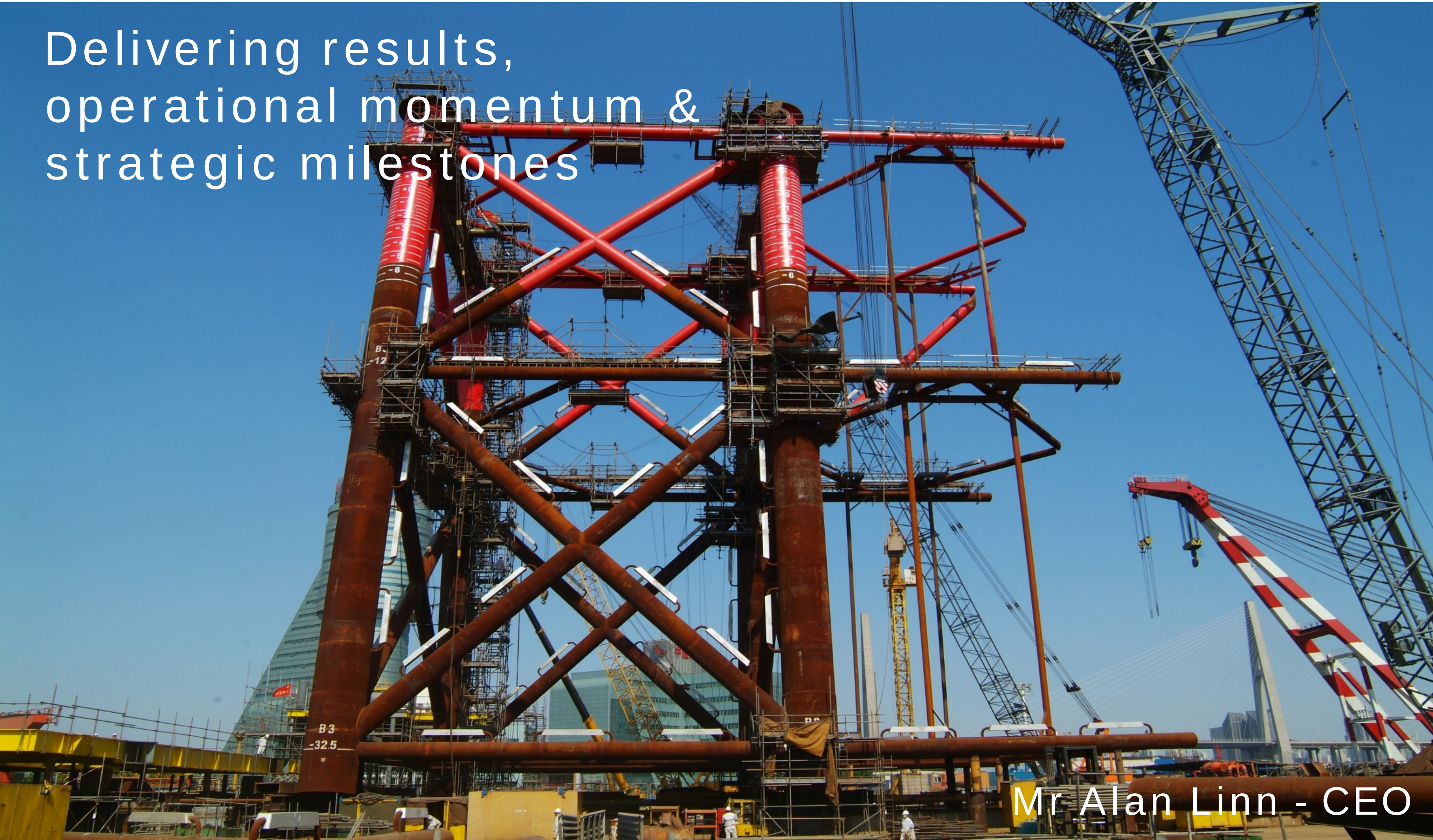
- No hedging in place at the end of the year
- Small derivative loss during year was US$0.9m with cash outflow of US$0.7m

taxes, levies and royalties

- Total tax expense US$21.8m relating to:
  - US$11.6m UK income taxes (62% income tax rate)
  - US$21.9m Zhao Dong income tax (25% income tax rate)
  - US$17.3m PRRT payable for Cliff Head (40%)
  - US$15.7m tax credit for prior year overprovision for R&D refund and timing differences
  - US$13.3m tax credit of relating to the unwinding of the deferred tax position
  - No benefit has been booked for tax losses in the Group
- Royalties and other levies of US$31.9m mainly relate to the Chinese Special Oil Income Levy ("windfall tax") which is levied on the price of oil over a certain threshold
  - Decrease of approximately US$9.0m due to tax rate being reduced on 1 November 2011 by US$6/bbl

Roc Oil Company Limited

2012 results



Delivering results, operational momentum & strategic milestones

Mr Alan Linn - CEO

HSE performance

Health & Safety

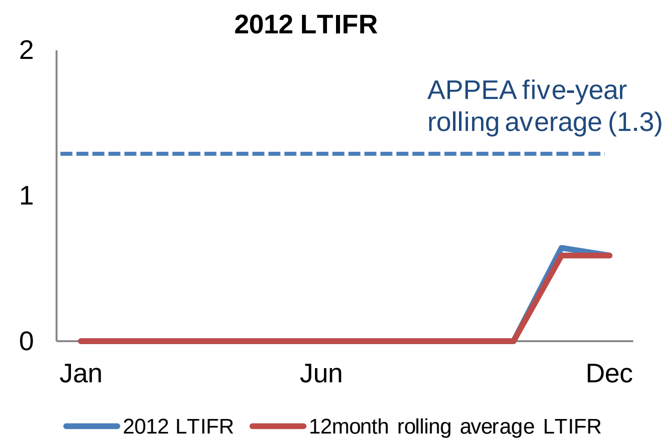
- Development of the ROC Asset Integrity Management system continued within all operations
- Zhao Dong achieved two years without an LTI
- LTIFR was 0.6 versus the APPEA five-year average of 1.3

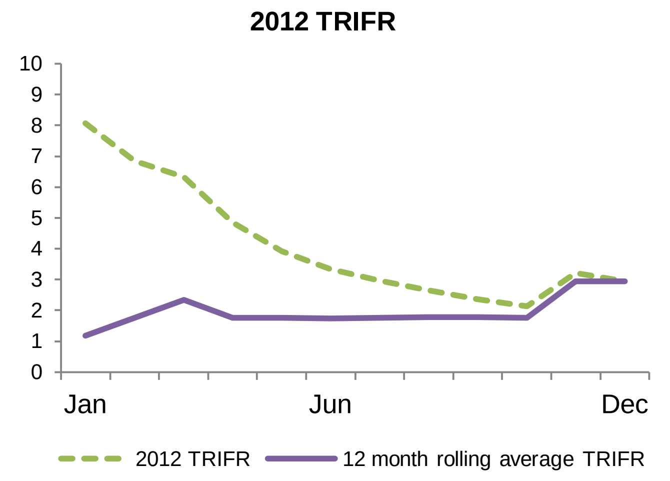
Environment

- Zero significant environmental incidents reported (>1 barrel)
- 16% decrease in greenhouse gas emissions and a 58% reduction in total flared gas compared to 2011

Community

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

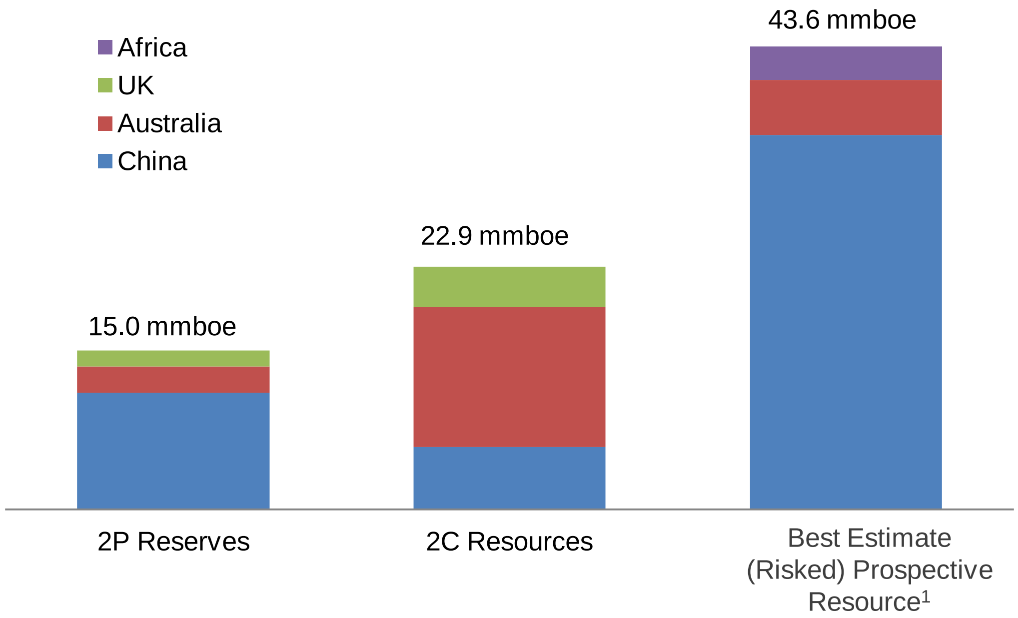


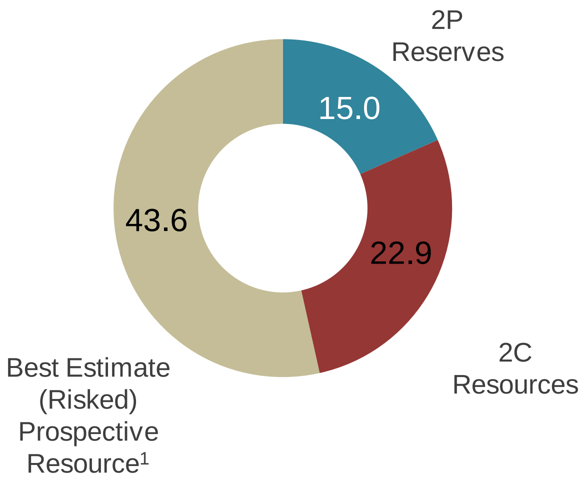


LTIFR: lost time injury frequency rate

TRIFR: total recordable injury frequency rate

Reserves summary





- 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 (risked) of 43.6 mmboe

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.

2012 objectives delivered

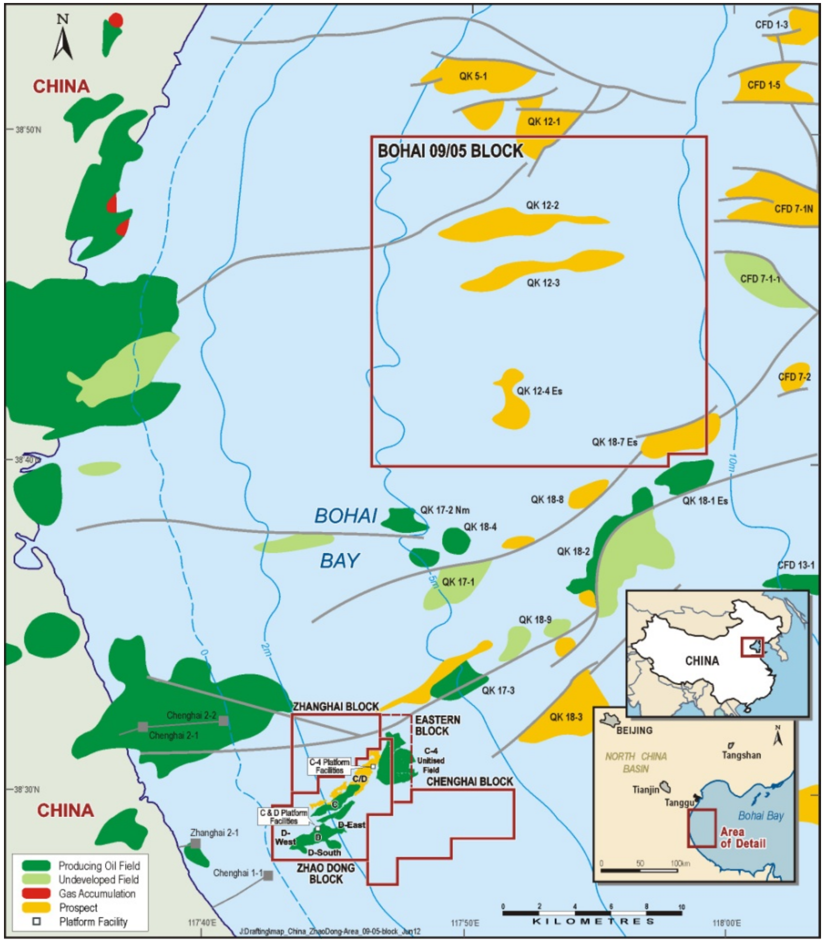
		2012 outcomes
Share Price	Deliver positive share price performance on absolute and comparative basis	✓ Delivered: Share price increased 73% for 2012
Generate Opportunities	Identify and deliver new appraisal/development opportunities in focus region	✓ Delivered: Balai Cluster pre-development & Beibu Gulf exploration completed and development commenced
	Review, identify and secure attractive exploration opportunities in the focus region	✓ Delivered: China 09/05 blocks (Bohai Bay) awarded in 2012
Capture Value	Achieve reserve growth from existing assets	✓ Delivered: 2P reserve upgrade of 2.4 mmboe (100% reserve replacement achieved) to 15.0 mmboe in total
	Deliver reserve growth from new opportunities in focus region	~ Actively pursuing growth opportunities across China, SE Asia and Australia
Deliver Excellence	Meet production target (6,000-7,000 boepd)	✓ Delivered: Met expectations with 2012 production of 6,445 BOEPD
	Control costs across the business (opex ~US$17/boe; capex <US$140m)	✓ Delivered: Opex ahead of target at US$15/boe; total capex $109m consisting US$94m exploration & development and US$15m BMG non-production phase
	Continue to build upon positive HSE, community and sustainability performances	✓ Delivered: better than APPEA industry average for all measured metrics
	Continue portfolio re-balancing in line with regional growth strategy	✓ Delivered: NZ exit & Africa divestment and awarded new block in China
Fiscal Discipline	Deliver continued profitability	✓ Delivered: second successive profitable year with record US$61m
	Optimise capital structure and secure funding for new projects	✓ Delivered: net cash position of US$57m and an undrawn debt facility available

strategic milestones: rebalancing portfolio

- New Zealand exit
- Africa divestment nearing completion
- Successful China expansion with new block awarded (Bohai Bay Block 09/05)

Block 09/05 overview

- In May 2012, ROC was awarded 100% of the Bohai 09/05 Block, this is a significant forward step in building a low risk regional exploration portfolio
- Located 15km north from the Zhao Dong blocks
- 335sqkm block located in China's most prolific offshore oil basin
- Initial three year exploration period includes the acquisition of 150sqkm of 3D seismic and two exploration wells
- ROC has identified best estimate risked prospective resources of approximately 34.1 mmboe to date



strategic milestones: Beibu Gulf project

Development (ROC 19.6%)

- NDRC approval was granted in 3Q12
- Development activity continued during 2H with onshore platform jacket fabrication completed and well platforms topsides
- Development drilling programme commence 4Q12
- Facilities progressing broadly in-line with schedule (nearing completion) with first oil production targeted during 1Q13
- Ramp-up to plateau production anticipated during 2H13

Exploration and appraisal (ROC 40%; operator)

- Successful completion of the exploration/appraisal campaign in the Beibu Gulf (offshore China) produced three discoveries and delivered incremental reserves to ROC of 0.7 MMBBLS

Beibu Gulf Drilling

PUQB Platform installation

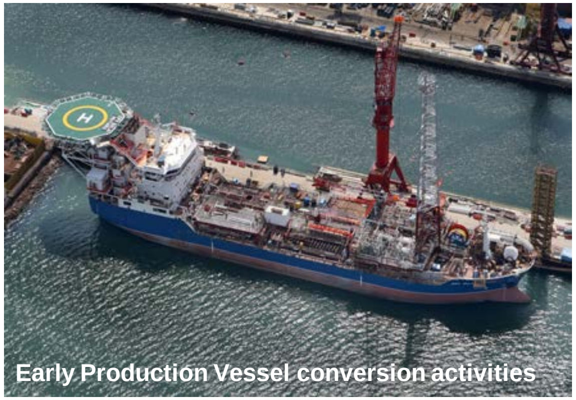
strategic milestones: Malaysia pre development

Balai Cluster Risk Service Contract, offshore Sarawak, Malaysia (ROC: 48%)

- Pre-development work progressed with facility installation completed during 2012
- Appraisal drilling commenced in 3Q12; hydrocarbons confirmed at first two wells (Bentara and Balai)
- Pre-development phase is expected to be completed by 3Q13
- On successful completion of pre-development and decision as to economic viability, the project will progress to the development phase
- Cost of pre-development work undertaken by BCP in accordance with the agreed scope of work and subject to the RSC, is reimbursable up to an agreed amount
- Project financing to assist in funding of the pre-development phase was secured in May 2012, with a debt facility for US$162m


Facility installation

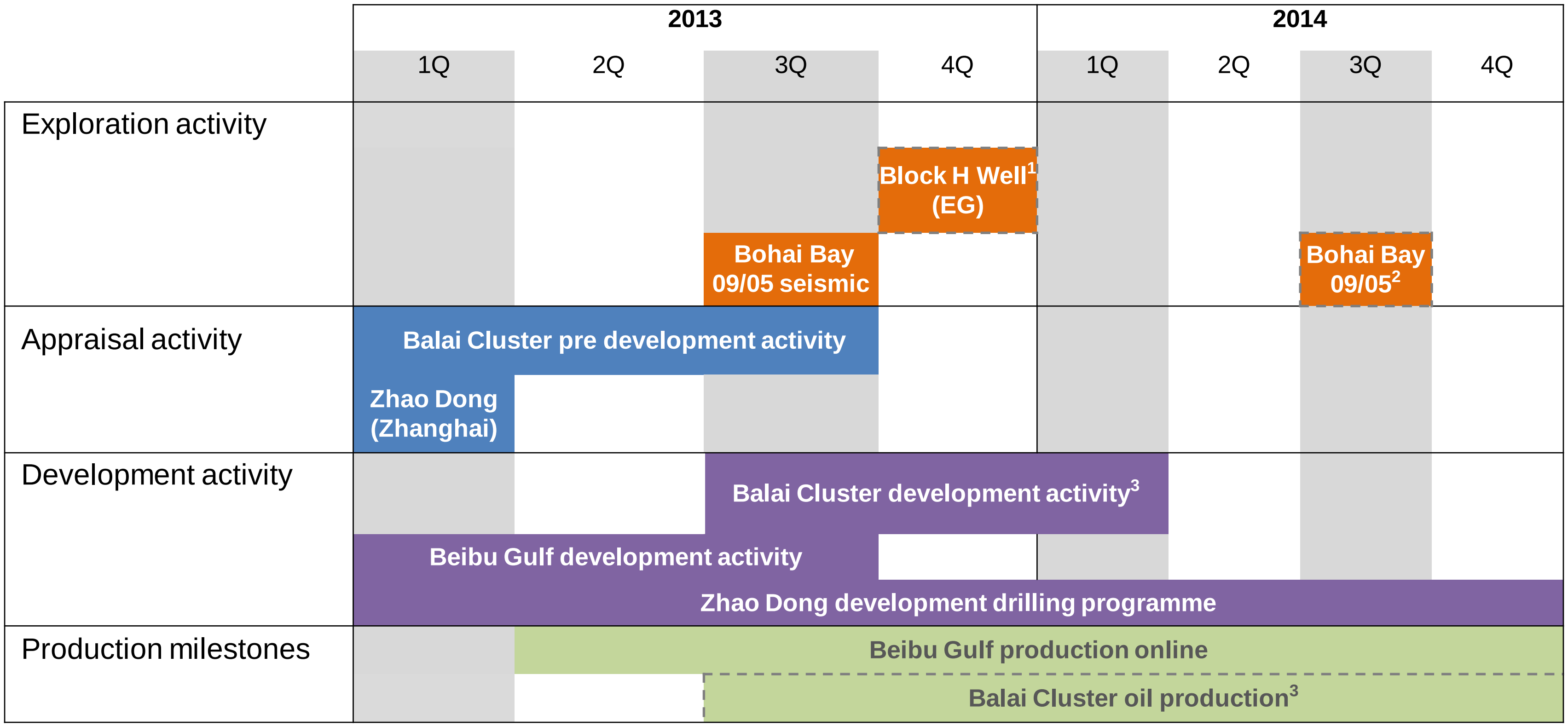

Drilling activities over wellhead platform


Early Production Vessel conversion activities

2013 Goals and Objectives

	Objective	Measure
Operational	HSE	Same or better than 5 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 on a rolling 3 year basis
	Business Development and Growth	Add contingent and prospective resources to the portfolio by developing existing assets in the portfolio or adding at least 1 new prospective asset
Financial	Profitability (Net Profit after tax)	Continued profitability of the business
	Cost Control	• <US$100m (Development and Exploration Expenditure incurred) - excludes Malaysia BCP Equity funding • Opex <US$23/bbl - includes contribution to abandonment fund for China of US$3/bbl and UK non-routine costs of ~$3.5/bbl
People	Committed Personnel	Ensure the business and its people are operating effectively and aligned with delivering objectives

2013 & 2014 activity



1. Well timing is subject to rig availability; White Rose has an option to acquire ROC's interest in Block H for US$16.1m prior to spud of any well
2. Timing of exploration drilling subject to seismic
3. Dependent on declaration of economic viability for Balai Cluster fields following pre-development

2013 – focus and growth

Deliver Existing Production	Maximise Near-Field Opportunities	Develop Opportunities in New Ventures	Grow through Exploration and Acquisitions
Focus on existing assets and optimise production performance	Focus on delivery of opportunities near to existing fields and basins	Utilise operator and current skills to deliver new opportunities in focus regions	Selectively identify and pursue growth assets

- Dedication to HSE and Asset Integrity Management
- Continued reserve replacement and resource growth
- Optimise production performance from existing assets
- Secure additional acreage in key focus areas
- Leverage proven capabilities and existing relationships to secure new assets within focus regions
- Continued fiscal discipline to drive profitability and further value from the business
- Complete Balai Cluster pre development and determine feasibility. Additional equity will be contributed by ROC to BCP in 2013 to complete pre development activities and assess economic viability

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The reserve and resource information contained in this presentation is based on information compiled by Bill Billingsley, ROC's Chief Reservoir Engineer, who is a full time employee of the Company. Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College), a member of the Society of Petroleum Engineers, has more than 17 years relevant experience within the industry and consents to the information in the form and context in which it appears.