



25 September 2013

ASX RELEASE

MYANMAR OIL & GAS CONFERENCE

Attached is ROC's presentation to the Myanmar Oil & Gas Conference being presented today in Yangon 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 &
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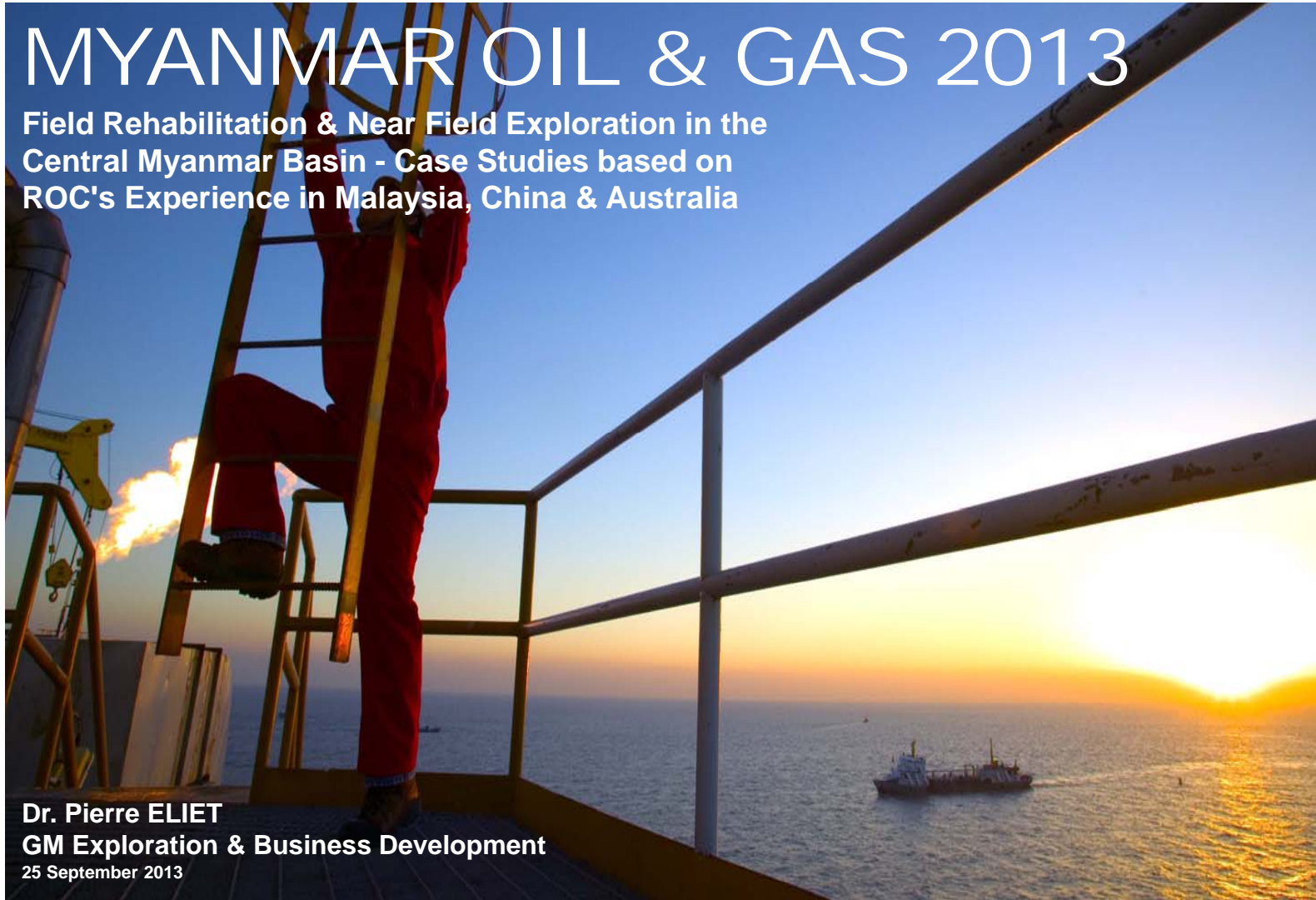
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MYANMAR OIL & GAS 2013

Field Rehabilitation & Near Field Exploration in the
Central Myanmar Basin - Case Studies based on
ROC's Experience in Malaysia, China & Australia

Dr. Pierre ELIET
GM Exploration & Business Development
25 September 2013



Established hydrocarbon provinces

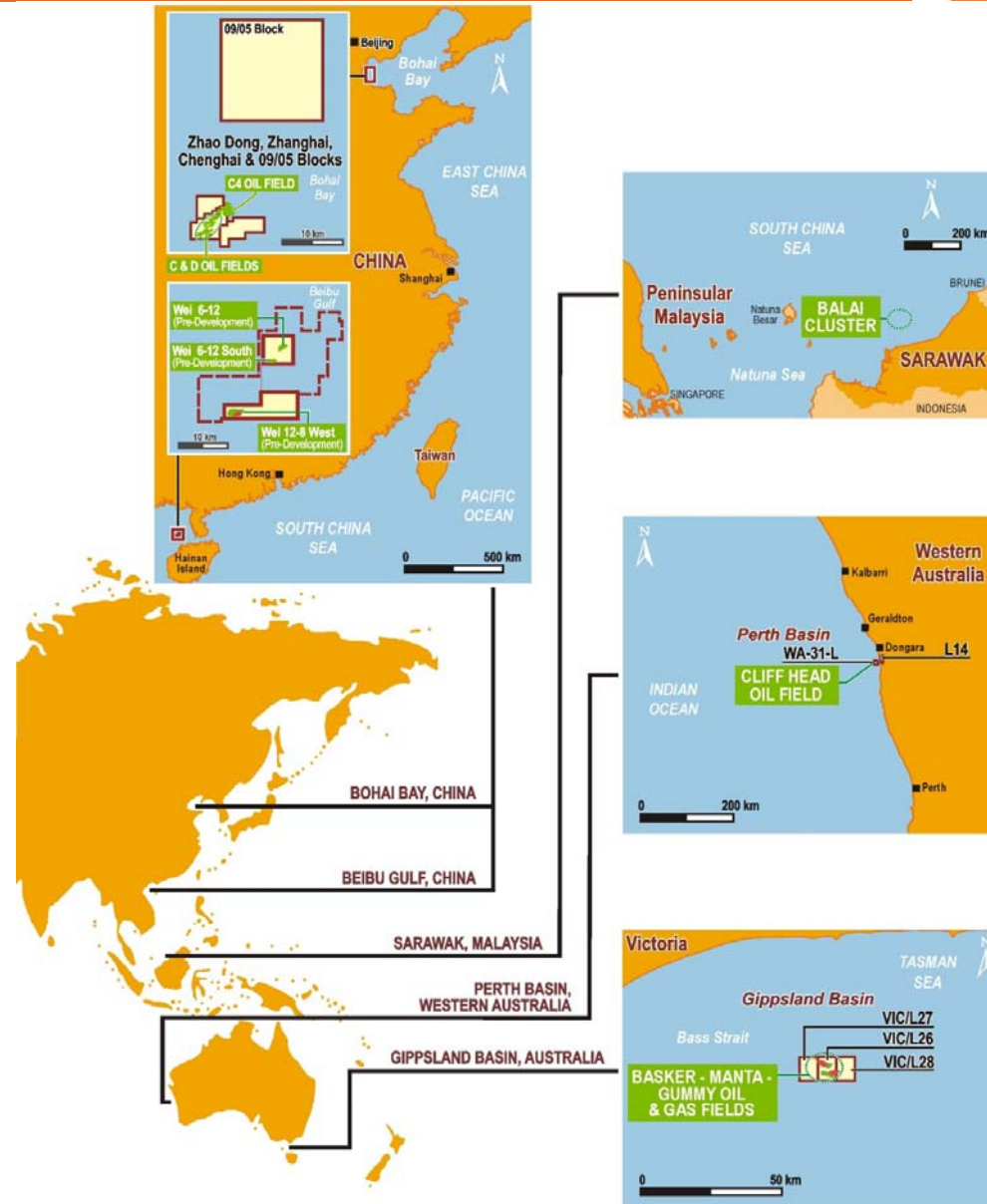
- Leverage ROC's marginal/mature field operations skills
- Established infrastructure and markets

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



COMPANY OVERVIEW



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)



Cliff Head – Offshore Perth Basin



Zhao Dong– Offshore China

Our long-term success depends on our ability to build strong relationships and work collaboratively and transparently with our stakeholders - especially the communities in which we operate.

- 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
- **Respect, Relationships & Responsibility**



ROC's Sustainable Practices Framework

Operational Safety Culture

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

Health & Safety

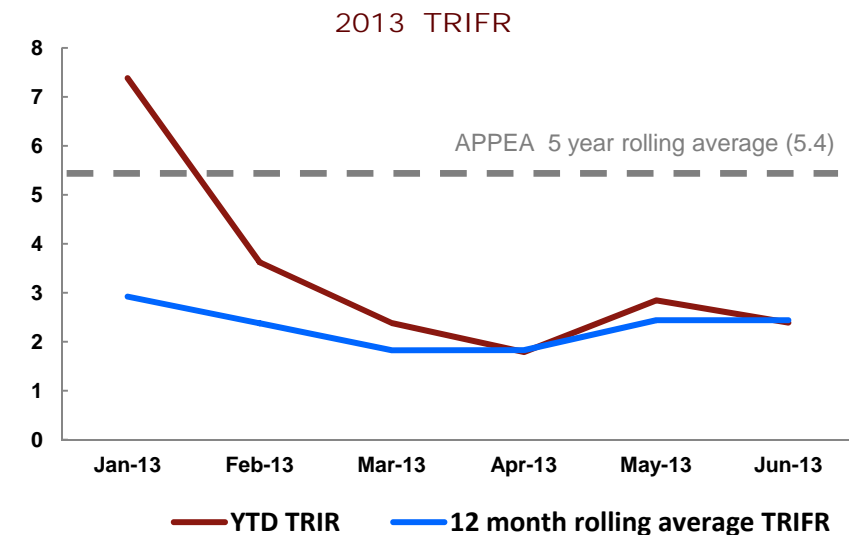
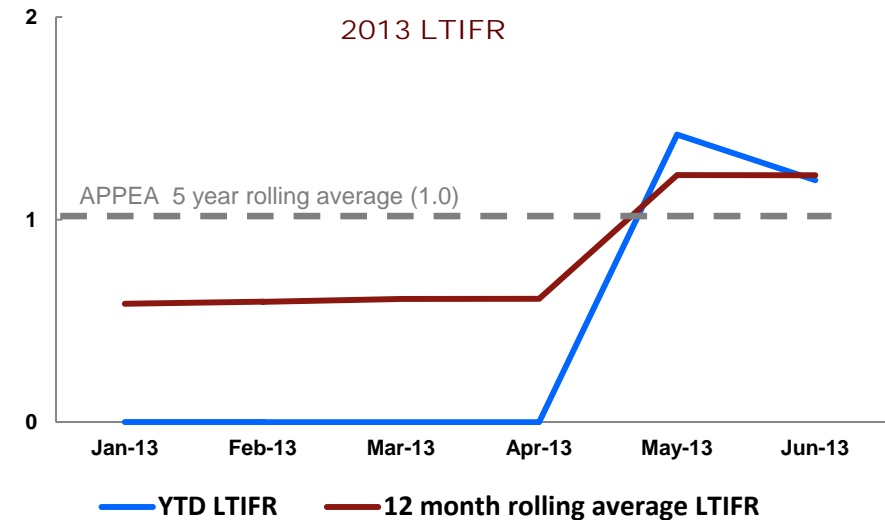
- Implementation of the ROC Asset Integrity Management system continues
- Total Recordable Injury Frequency Rate (TRIFR) was 2.4 versus the APPEA five-year average of 5.4

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



COMPETITIVE ADVANTAGES FOR A MID-SIZED COMPANY



13 years of operational experience

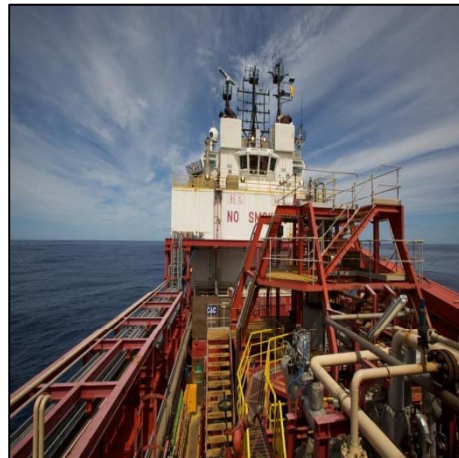
- ~21,000 BOPD ROC-operated production in China and Australia in 1H13
- Development and appraisal in China, Malaysia and Australia
- Exploration experience in China, Australia, NZ and Africa

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



SEISMIC AND DRILLING TRACK RECORD



- 11,601 line km operated 2D seismic
- 4,404km² operated 3D seismic
- 189 wells - 30 exploration, 28 appraisal and 131 development wells
- 10 discoveries

Country		Water Depth (m)	Operated Seismic Acquired		Number of operated wells drilled			
			km 2D	km ² 3D	Exploration	Appraisal	Development	Total
Senegal	Offshore	-	1,523	-	-	-	-	-
Morocco	Offshore	-	1,448	-	-	-	-	-
Equatorial Guinea	Offshore	1,500	-	1,403	1	-	-	1
China	Offshore	5 to 40	-	623	6	7	121	134
Malaysia	Offshore	60	-	-	-	5	-	5
Australia	Offshore	5 to 200	5,233	1,235	11	6	9	26
Angola	Onshore	-	722	618	7	3	-	10
UK	Onshore	-	200	490	3	4	1	8
Mongolia	Onshore	-	2,475	-	2	3	-	5
New Zealand	Onshore	-	-	35	-	-	-	-
TOTAL			11,601	4,404	30	28	131	189

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

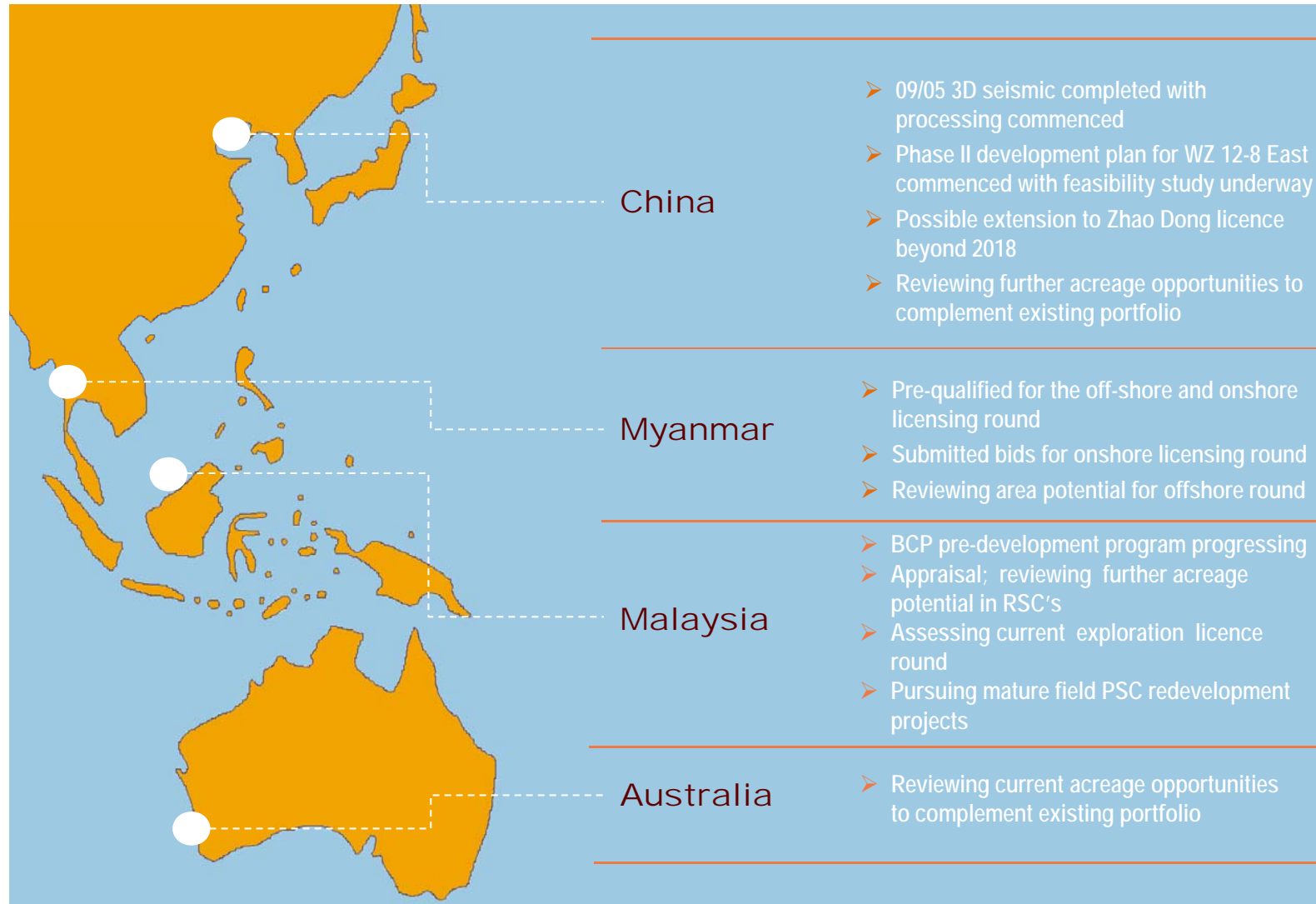
Our focus and value growth strategy:

- 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

DEVELOP AND GROW – EXPLORATION & APPRAISAL



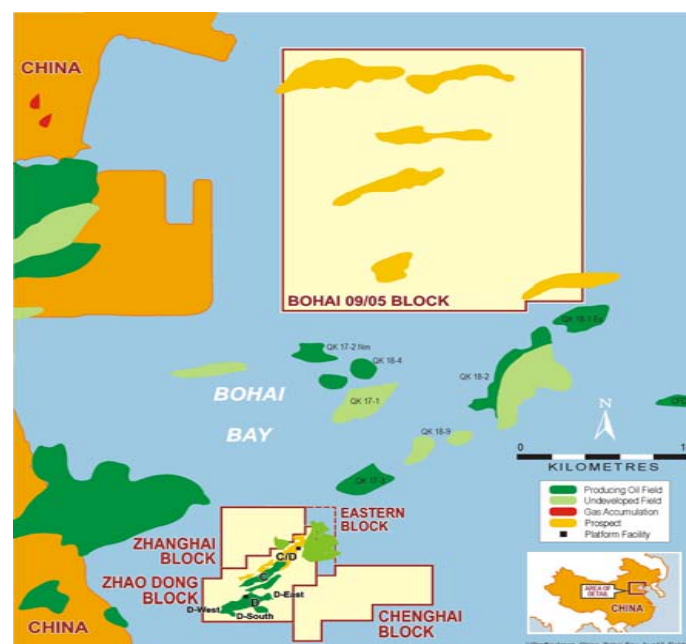
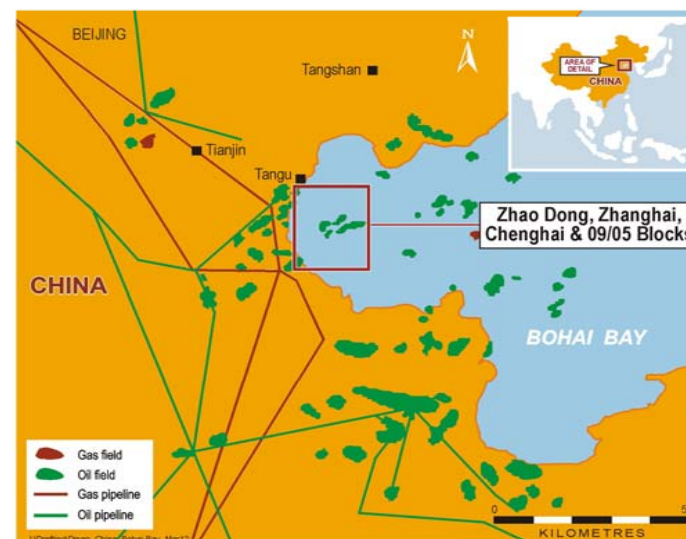
“Identify and secure value adding opportunities in established petroleum provinces across South East Asia, China and Australia”



CHINA – ZHAO DONG OIL FIELDS



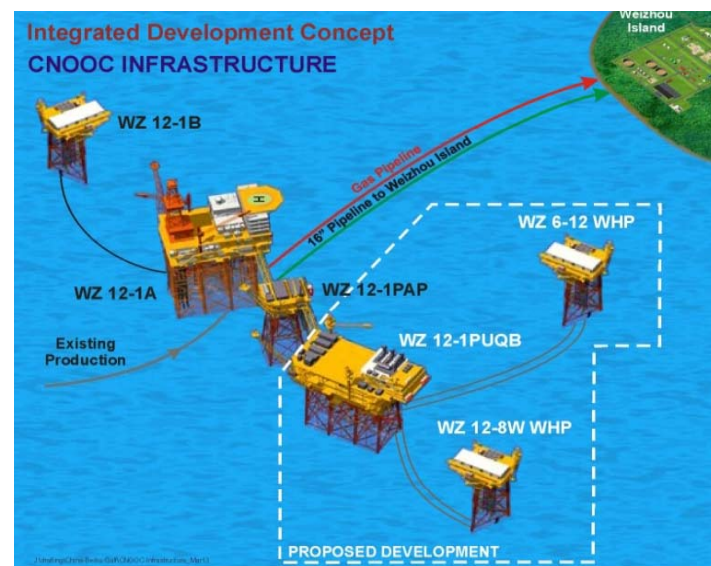
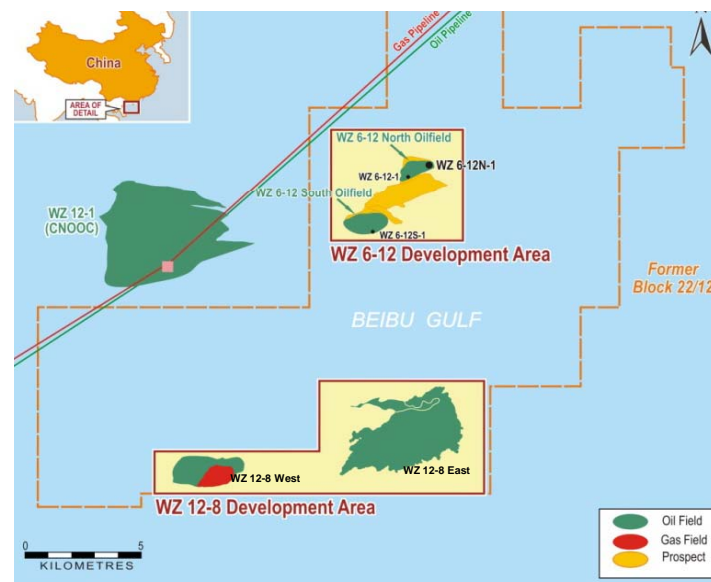
Location:	Offshore Bohai Bay, China
Working Interest:	<ul style="list-style-type: none"> ➤ C&D (+ERA) 24.5% ➤ Zhanghai and Chenghai Blocks 39.2% ➤ C4 Field 11.575% (unitised)
Operator:	ROC
JV partners:	PetroChina and Sinochem
Development:	<ul style="list-style-type: none"> ➤ 4 linked platforms <ul style="list-style-type: 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 mmboe 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



CHINA – BEIBU GULF



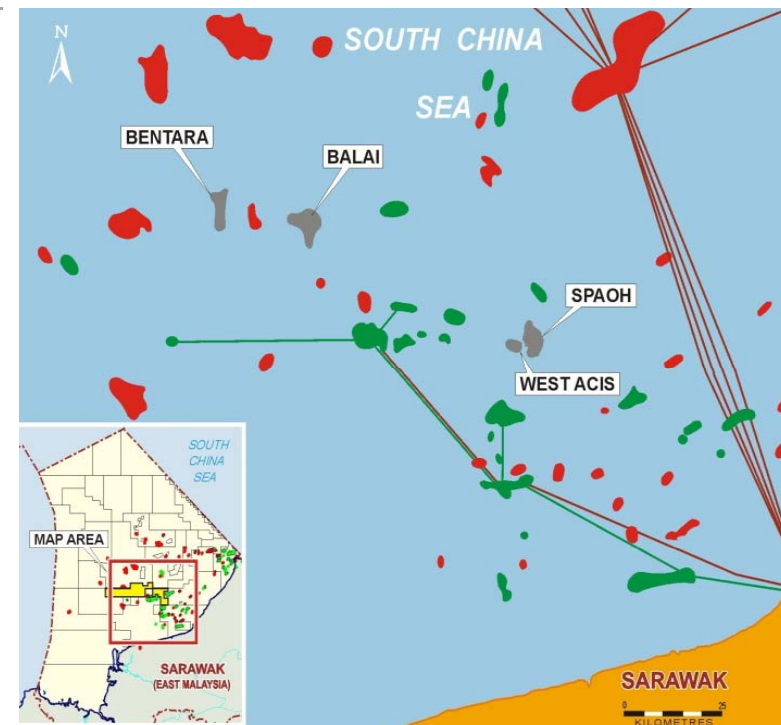
Location:	Offshore Beibu Gulf, China
Working interest:	19.6%
Operator:	CNOOC
JV partners:	CNOOC, Horizon, Majuko
Development:	<ul style="list-style-type: none"> ➤ 10 development wells from WZ 6-12 platform ➤ 5 development wells from WZ 12-8 platform
2P Reserves: (at 31 Dec 12)	<ul style="list-style-type: none"> ➤ 5.4 mmboe 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



MALAYSIA – BALAI CLUSTER



Location:	A cluster of four discovered oil and gas fields; Balai, Bentara, West Acis and Spaoh
Incorporated JV equity partners:	BC Petroleum: ROC 48% Dialog 32% PETRONAS Carigali 20%
Activities:	<ul style="list-style-type: none"> ➤ Pre-development phase commenced in 2H 2011 ➤ Installed four wellhead platforms ➤ Converted 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



	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 12)	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



Myanmar - USGS Resource Assessment Undiscovered Oil & Gas

Oil Prospective Resource	100 mmbbls to 1.6 Billion
Gas Prospective Resource	4 to 45 tcf risked

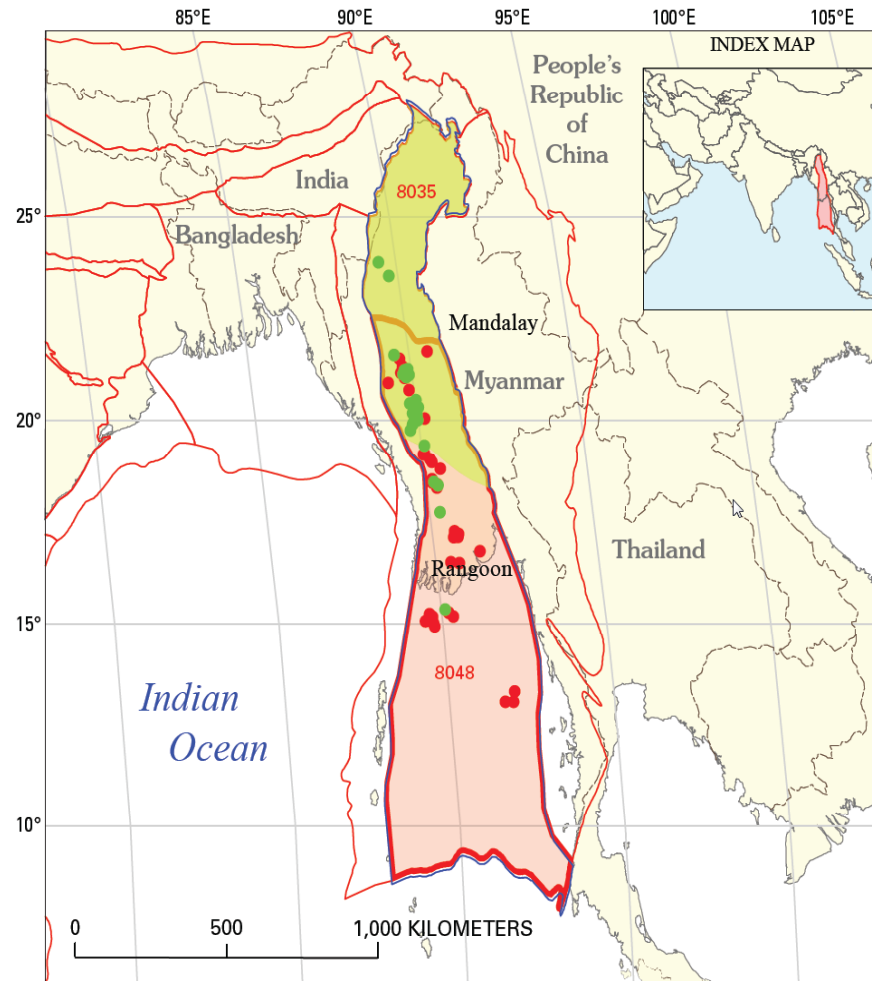
Source: Eocene to Miocene Composite Total Petroleum System, Irrawaddy-Andaman and North Burma Geologic Provinces, Myanmar. By C.J.Wandrey. Petroleum Systems and Related Geologic Studies in Region 8, South Asia. Edited by Craig J. Wandrey.

- A world class petroleum province
- Multiple and extensive working petroleum systems
- A good fit with ROC's distinct exploration, appraisal and re-development capabilities
- Within ROC's identified growth region

“Myanmar: world class petroleum province”

- Established oil provinces
- Underexplored world class basins
- Moderate exploration outside main fairways
- Opportunity for application of new seismic and downhole technology
- Significant potential for new offshore and onshore plays

“Exploration, appraisal, re-development opportunities in Myanmar align with ROC’s distinct competitive advantages”.



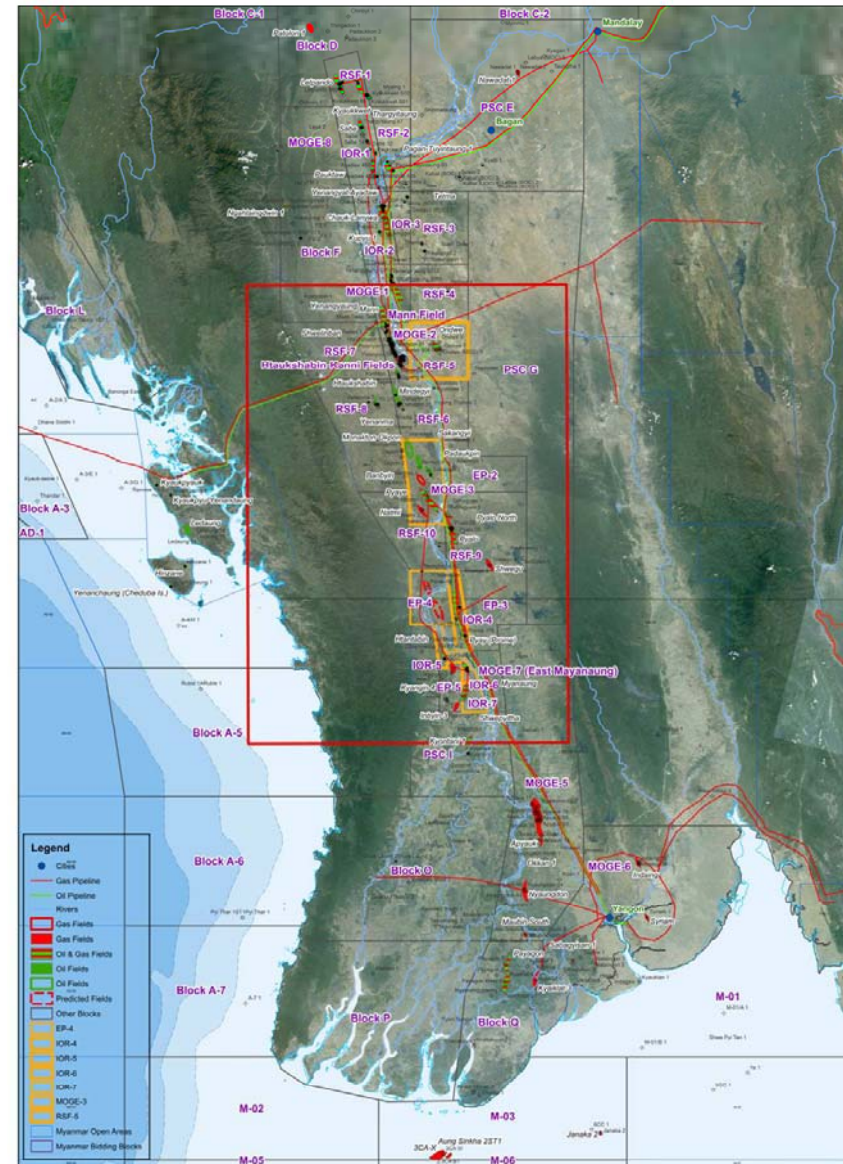
Eocene to Miocene Composite Total
Petroleum System, Irrawaddy-Andaman
and North Burma Geologic Provinces,
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R.O.C. Member
Petroleum Systems and Related Geologic Studies in Region 8
South Asia
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Regional Analysis Indicates

- Evidence of working petroleum systems across a range of target basins
- Range of opportunity set from field re-development to near field exploration
- Geological play 'running room' and repeatability
- Ability to leverage appropriate technology to add significant project value
- Prospect and play materiality

Central Myanmar Basin

- Despite being a long established oil province onshore Myanmar is moderately explored
- There is moderate regional 2D seismic coverage and limited 3D seismic



Source: Google Earth and IHS

DISTINCT COMPETITIVE POSITION



- Regional focussed operator working in areas with proven basin potential
- Established partnerships and strong working relationships with NOC partners
- Management team with track record of delivery
- Ungeared, 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 and development opportunities in South East Asia including Myanmar
- Focused activities with a clear strategy to realise growth



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