



18 May 2012

ASX RELEASE

INVESTOR PRESENTATIONS: MAY 2012

Attached are ROC's latest investor presentations. These investor presentations will be presented by Rolf Stork (Chief Operating Officer) and Ron Morris (President, ROC China) in Sydney on Friday 18 May. Copies are also available on ROC's website: <http://www.rocoil.com.au/Investor-Centre/Presentations/>

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The “power of small” in Asia

Ron Morris
President, ROC China
18 May 2012

Working together and winning together



Breakthrough Cooperation, Performance and Accomplishments

- All revenue product streams are material
- All size fields are material
- Small companies can/must be more flexible
- Who is customer and client is very clear
- Corporate responsibility is part of our DNA
- More experience years/person
- Rapid speed of implementation
- Applies more brainpower per barrel

Mature assets must be managed differently and are much more challenging

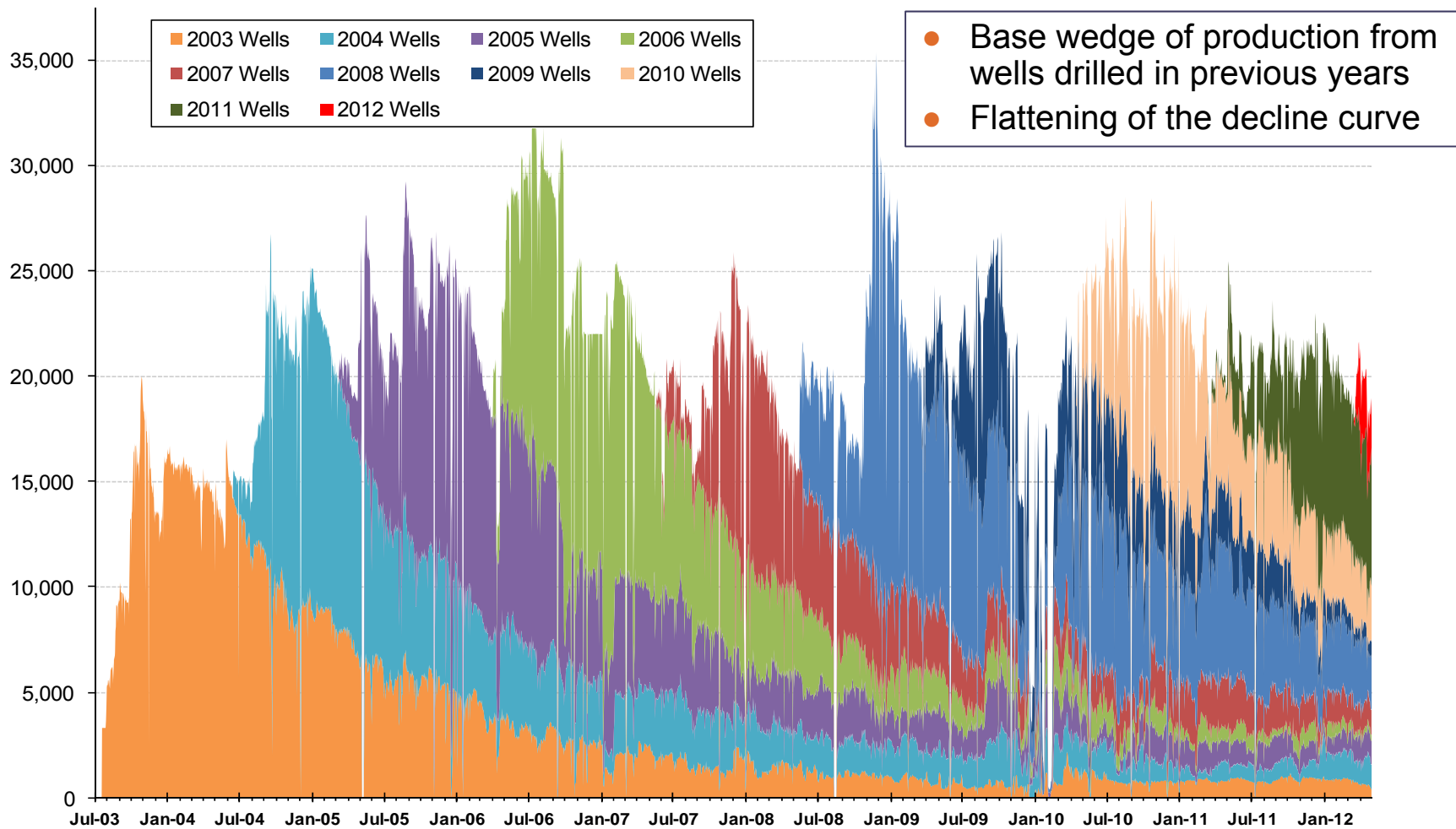
- To maintain production
- To improve safety
- To maintain facilities integrity
- Requires ever-increasing staff energy

Zhao Dong production history

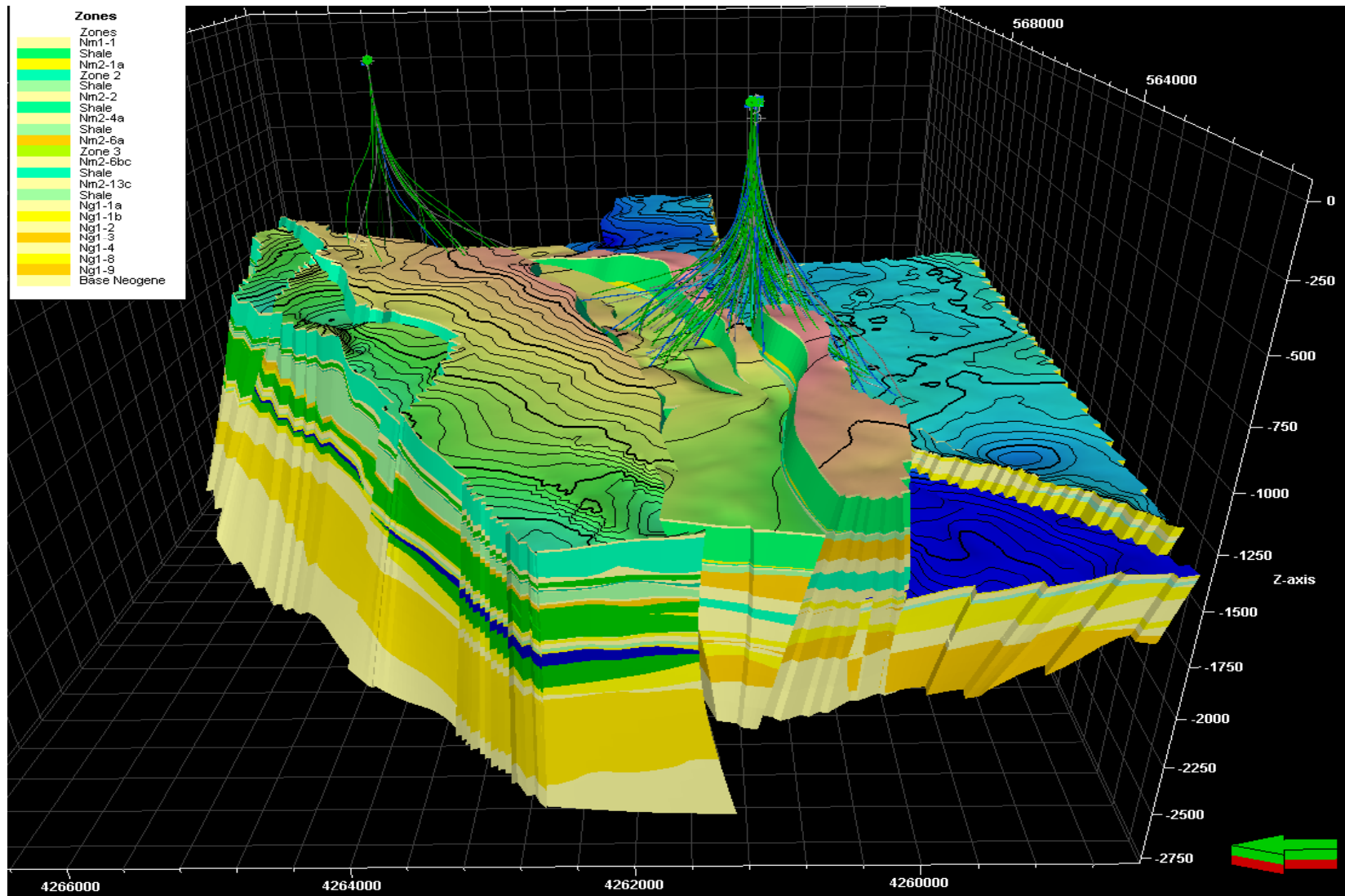


BOPD

Zhao Dong Fields - Contribution by Year of Drilling to 30 April 2012



Zhao Dong 3D



Proactive safety initiatives



Asset Integrity Management (AIM)

Focus on maintaining integrity of the physical assets to:

- Prevent loss of hydrocarbon containment
- Prevent major hazard incidents – fires and explosions
- Keep aging assets operating safely and efficiently for the life of the project (often extended)

Asset Integrity Process

- Identify safety critical equipment and activities
- Set standards for proper control
- Measure performance against these standards
- Take action when standards are not met

Win-Win outcomes



Breaking down old barriers and overcoming clashes with old business cultures

Communication and Understanding

- Foundation on mutual respect
- Finding each other's needs and drivers
- Find solutions for all
- Think out of the box
- No barriers

Seeking & Finding Common Ground

- Then be flexible

Looking to the Long-Term Together

- 20 years or more

Deliver Excellence, Maintain Trust and Loyalty

7th year of Zhao Dong: new gas pipeline



Doing the right things for the right reasons

- Gas sales agreement signed in Feb 2010
- Gas deliveries commenced in December 2010 via a 12" pipeline to shore.
- Links into local gas distribution system onshore
- Routine flaring eliminated
- Vision - future gas gathering hub
- Flexible agreement
- Built in alignment/incentives
- Gas conservation & utilization



8th year of Zhao Dong: new oil pipeline



More right things for right reasons

- Oil pipeline links Zhao Dong directly to Dagang refinery
- Commenced Autumn 2011
- Oil sales agreement for life-of-field benchmarked to international prices
- Major reduction in environmental risks
- Elimination of weather-associated downtime
- Mutual advantages captured
- Two direction flexibility
- Refinery supply assured
- China crude for China use



8th year of Zhao Dong: electricity from shore



More gas conservation

- Electricity supply from shore via subsea cable due to operate in 2012
- Removes need for further power generation located offshore
- Sources electricity from large, more efficient power station onshore
- Ensures Zhao Dong, as a future regional hub, will not be power constrained



9th year of Beibu Gulf: Bohai 09/05 Block



Future exploration potential

- In May 2012, ROC awarded 100% of the Bohai 09/05 Block from CNOOC
 - located 15km north from the Zhao Dong blocks
 - 335sqkm block located in China's most prolific offshore oil basin
- Bohai faulted sag zone plays remain under-explored
- Minimum work commitment for initial first three-year phase of the exploration period includes acquisition of 150sqkm of 3D seismic and two exploration wells



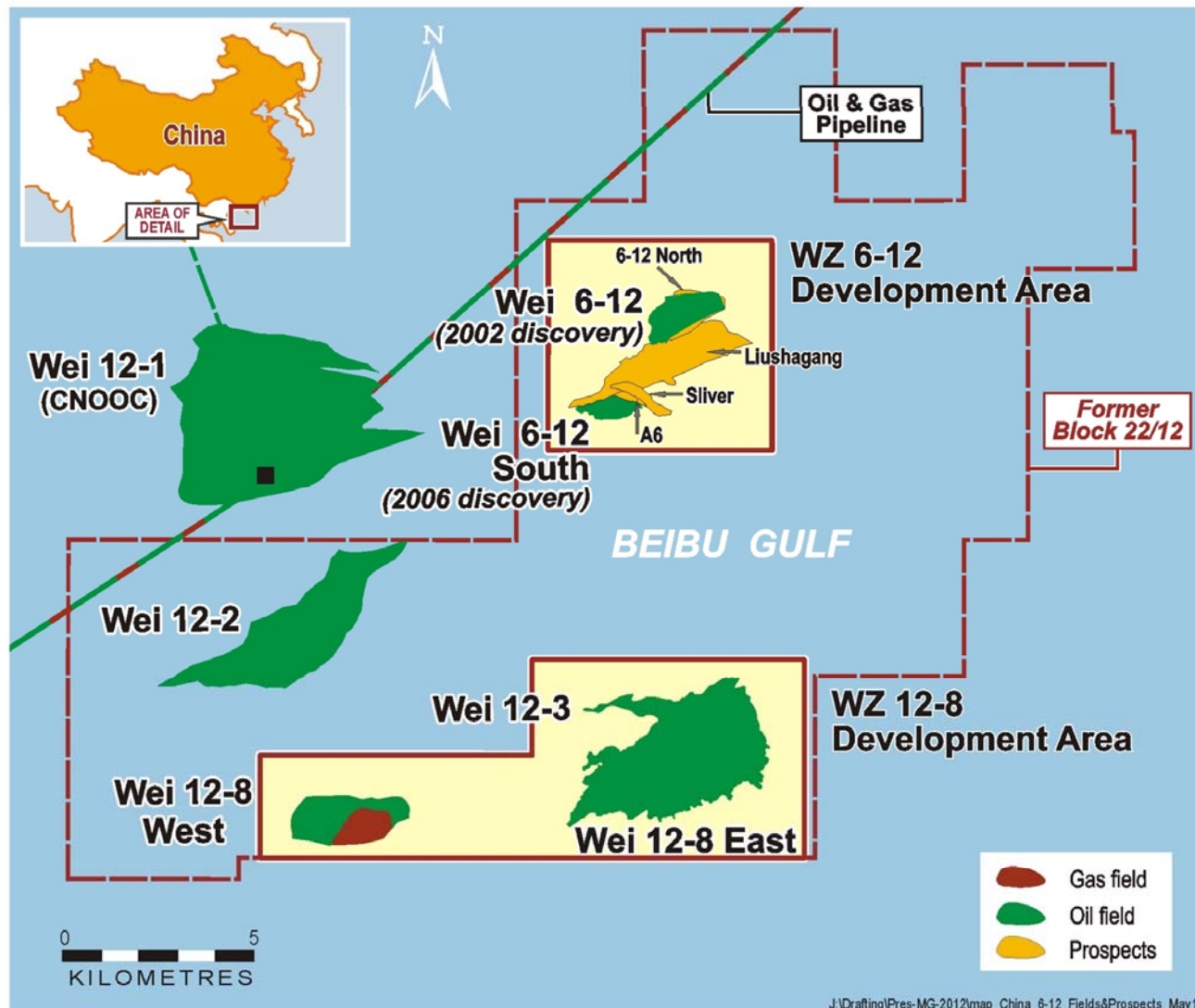
The “Power of Small”!



ROC has broken many barriers with the Beibu Gulf project and is now held up as a cooperation model for the future

- Foreign company fully integrated with National Oil Company (NOC)
- Shared new build facility, joint engineering of ODP
- Shared existing infrastructure – injection wells, power, products export, etc
- Shared services – boats, helicopters, etc
- Joint project development team – getting married
- Revised petroleum contract to fit-for-purpose for marginal fields
- Development of multiple marginal fields of multiple owners
- Foreign operator hand-over operatorship from first day to best fit for development/production efficiency

Beibu Gulf Project



2012

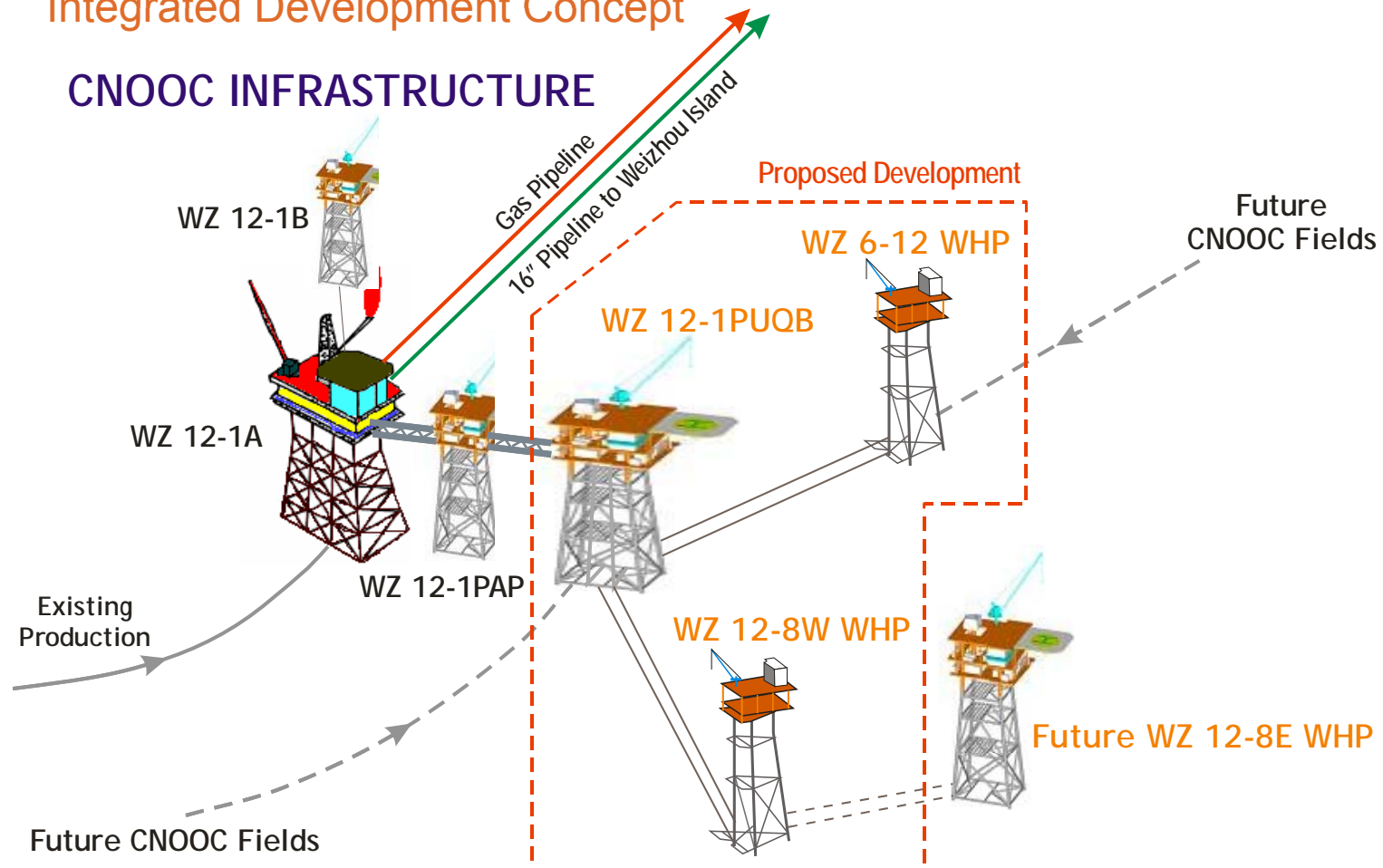
- 3 field developments
- 4 exploration/appraisal wells

Beibu Gulf Project



Integrated Development Concept

CNOOC INFRASTRUCTURE



Beibu Gulf project progress



WHP Jacket

Fabrication by COOEC in Tanggu China

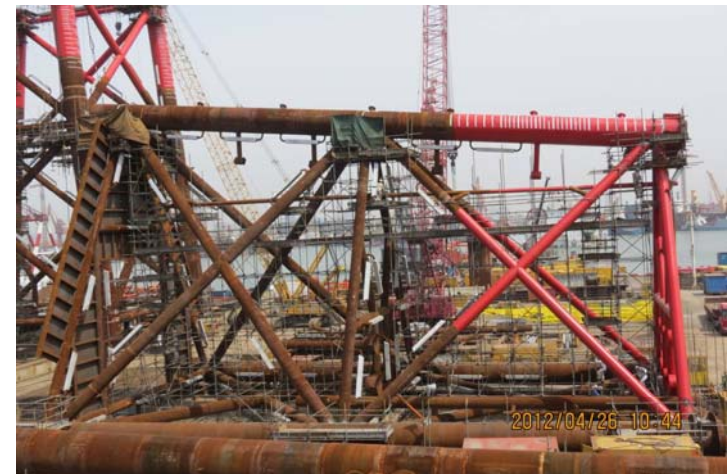
- Wellhead platforms ready for load out mid-May
- PUQB jacket progressing well for end-June load out
- All topsides fabrication progressing

Pipe Laying

- Opportunity to combine barge usage with another CNOOC project
- Off critical path

Major Contracts Committed

- Onshore fabrication
- Offshore installation and commissioning
- Development drilling and well completion



WHP Topsides



Beibu Gulf project schedule and budget



PUQB

Platform Jacket Load-out

- Complete onshore fabrication 2Q
- Commence load out May (WHPs) and install 3Q

Topsides Installation

- Wellhead platforms 3Q & PUQB 4Q

Drilling and Well Completion

- Exploration Drilling mid to late 3Q (four wells)
- WZ 6-12 Development Drilling late 3Q to 1Q 2013
- WZ 12-8W Development Drilling 1Q and 2Q 2013

Production

- Onstream by the end of 2012

Budget

- Outlook remains within budget, with all major contracts committed



CNOOC WZ12-1

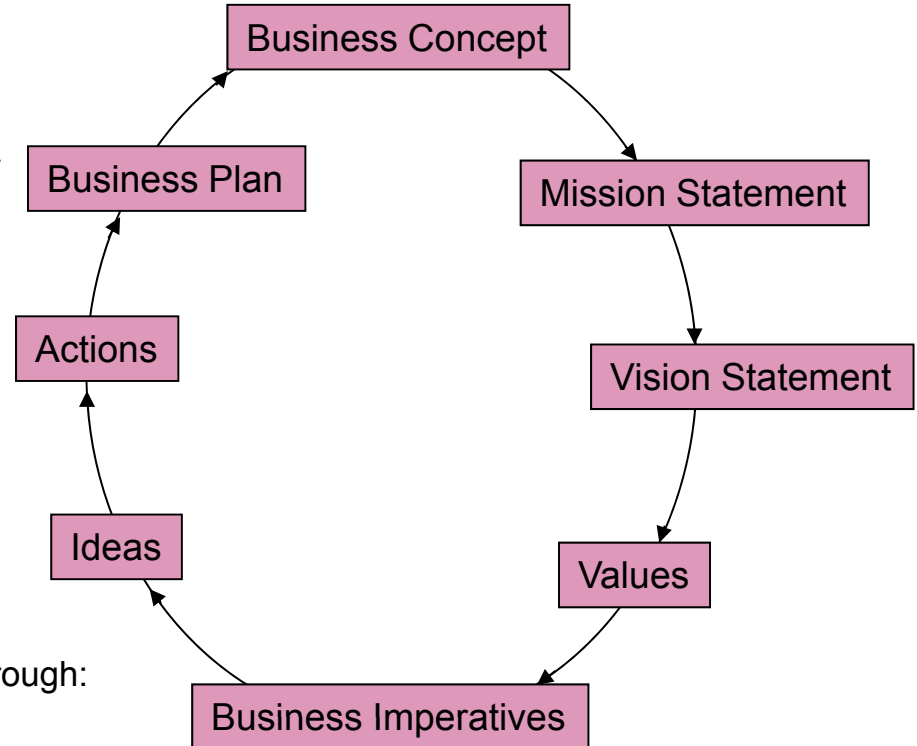


Key success factor: ROC's 20 year plan



Creating and maintaining a long-term vision in China

- Commenced in 2009, during GFC and low oil prices
- Needed to grow the business
 - increase margins
 - focus on the bottom line.
- Grass-Roots Approach
 - engaged all workforce and gained stakeholder commitment
- Refreshed each year
 - create and fine tune business initiatives and imperatives
 - have a road map to the future
- Create a vision and make decisions based upon a long term presence in China
- Understand and build upon ROC's strengths as a niche player with outstanding operating performance and responsiveness to NOC's
- From 2009 to 2012, achieved many successes through:
 - smarter ways of working
 - increasing job satisfaction
 - obtaining systemic growth and new growth opportunities



Changing the culture: human resources



Staff numbers increased from 179 in 2008 to 196 in 2012

Successes

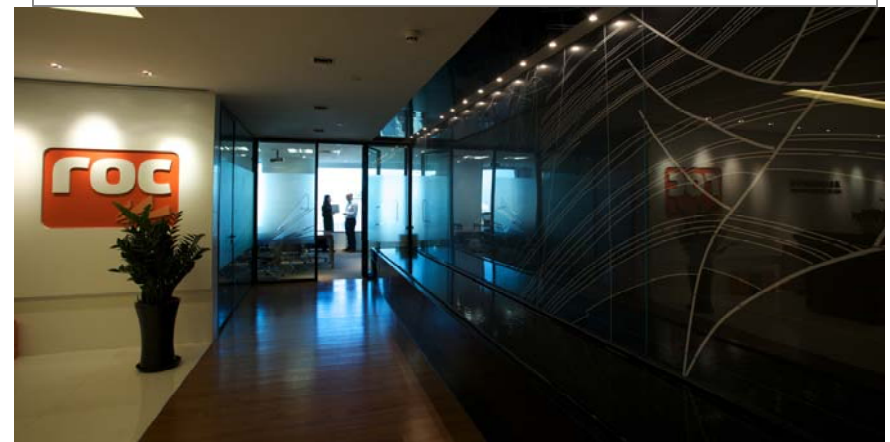
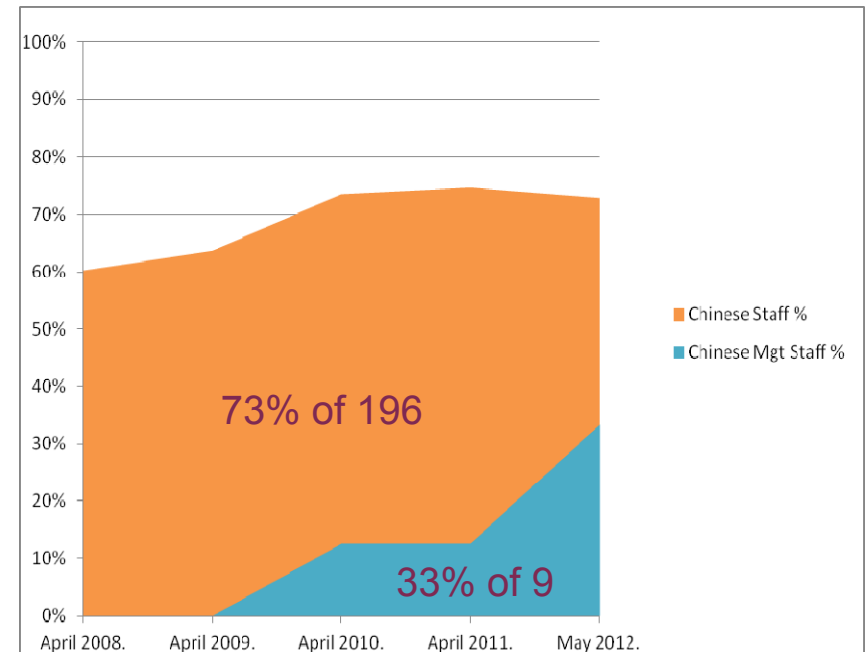
- Low turnover and rapid recruitment to fill vacancies
- Added two more Chinese Nationals to the senior management team
 - HSE Manager
 - Corporate China Counsel
- Enhanced ROC China project crisis management plans

Challenges

- New China office space
 - planning phase for additional staff required in the office as the business grows
- Succession planning and development

Upcoming projects

- Implementation of HR system
- New China Office space
- Upgrading policies and staff handbook



Zhao Dong community relations: Nan Pai He

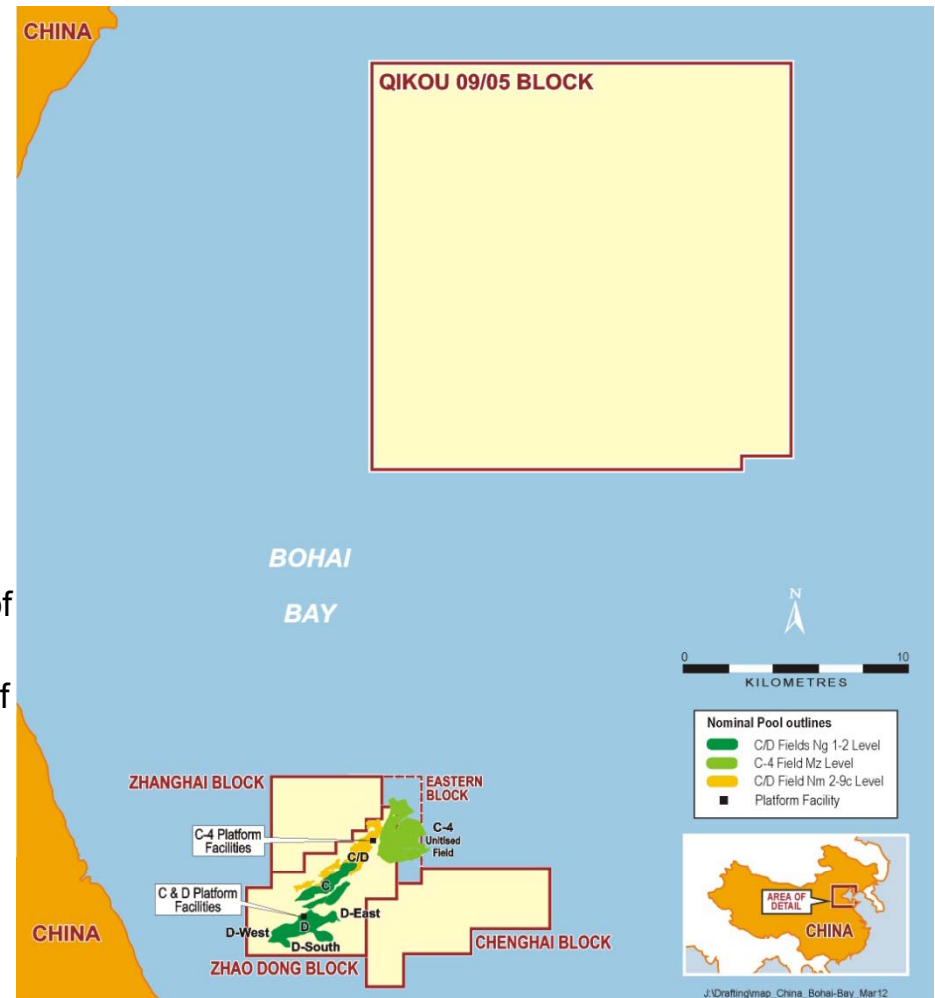


New business results in 2011-2012



- Additional blocks added to Zhao Dong
 - increase acreage by 150%
- Oil pipeline from Zhao Dong to nearby refinery
- International benchmark contract in place for oil sales for the life-of-field
- Beibu Gulf
 - four exploration wells planned for 2012
- Added Bohai 09/05 Block in Bohai Bay
 - in a prolific oil province
 - close to infrastructure
 - initial obligation for acquisition of 150sqkm of 3D seismic and two exploration wells
- Signed contract and commenced construction of electricity supply to Zhao Dong from shore
 - provide for future development and expansion of Zhao Dong

Looking to the future, ROC will continue to evaluate new opportunities onshore and offshore China



Future challenges



Facilities

- Zero deferred oil due to debottlenecking & ability to process, clean & inject 150,000 BPD of water
- Effective utilization of onshore power supply
- Create space through equipment replacement with high efficiency units with smaller “foot prints”
- Become a centre of excellence for EOR techniques and implementation strategies, stretch target of 27% RF
- Objective is to become a viable, cost effective production hub for the next 20 years whilst maintaining AIM’s expectations

People / Procedure / Practices / Climate

- Robust practices and procedures for safely managing a mature asset
- Proactive industry leaders in asset management and HSE by interacting with authorities in an evolving regulatory climate
- Create a low oil price operating ethic throughout our workforce (through efficiency & sustainability)

Attracting New Business

- Become a centre for technical excellence with new technologies and innovation with NOC technical exchange workshops
- Innovate by challenging the “norm” and the old way of doing things
- Deliver cost effective and timely solutions for rapid project development using ROC infrastructure and systems

Reserves Growth through Excellence in Reservoir Management

- Optimize ultimate oil recovery and productivity through material balance, reservoir pressure and ESP optimization
- Assess potential EOR techniques that could be applied to improve recovery
- Identify additional production opportunities through creative drilling and recompletions



Important Information

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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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Balai Cluster RSC

Rolf Stork
COO of ROC
CEO of BC Petroleum
18 May 2012



"...The upstream industry in several South East Asian countries is at a crossroads. The previously overlooked development of smaller marginal fields is now becoming an important focus...ROC considers that it has the operational experience and technical capabilities to assist in the development of such marginal fields..."

Balai Cluster Risk Service Contract



Risk Service Contract (RSC) for the Balai Cluster Fields was awarded in August 2011

- The Balai Cluster includes four discovered oil and gas fields; Balai, Bentara, West Acis and Spaoh.
- Contractor group interests: ROC 48%, Dialog 32% and PETRONAS Carigali 20%
- Incorporated joint venture company, BC Petroleum, has been established to manage and operate the RSC
- Vote of confidence in ROC's proven abilities as an operator of small fields

ROC worked closely with PETRONAS to develop the RSC terms for the Balai Cluster

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

- Initial pre-development phase has started and is expected to be completed by the end of 2012
- On successful completion of pre-development & decision as to economic viability, development will progress
- Up to four fields anticipated to be in production within 24 months of the start of the development phase

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

- Appraisal and development opportunities
- Mature field rejuvenation projects
- Shallow water exploration
- Primary focus upon opportunities with potential synergies with the Balai cluster

High quality partners



DIALOG

Dialog Group Bhd

- One of Malaysia's leading integrated specialist technical services providers to the oil and gas industry
- Core activities range from upstream to downstream activities
- Core activities encompass: logistics; specialist products and services; engineering, construction & fabrication
- Over 2,000 employees across offices and facilities located in 12 countries
- Current market capitalisation of approximately US\$2 billion (listed on Bursa Malaysia)



PETRONAS Carigali Sdn Bhd

- Wholly owned exploration and production subsidiary of PETRONAS, Malaysia's National Oil Company
- Successful track record of working with multinational corporations to explore, develop and produce oil and gas
- Over 8,000 employees, across offices and facilities located in some 20 countries

Balai Cluster Fields



Fields

- Balai
- Bentara
- West Acis
- Spaoh

* Note: The contract area for the RSC is by field outline



Balai Cluster pre-development



Timing

- Pre-development phase has commenced, activities undertaken to the end of 1Q 2012 included
 - Significant progress with the fabrication of four well head platforms (commencement of load-out/installation activities is anticipated mid-year)
 - Drilling rig has been contracted to commence mid-year
 - Work has commenced to convert purchased vessel to an Early Production Vessel (EPV)
- Pre-development phase is expected to be completed by February 2013

Key Activities

- Drilling of new appraisal wells on each of the four fields
- Production testing of the appraisal wells as required

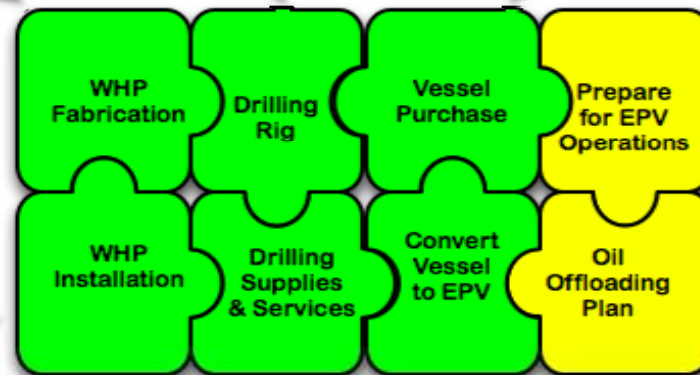
Cost

- BC Petroleum is undertaking pre-development work on behalf of PETRONAS
 - Pre-development phase is expected to cost an estimated US\$230 million
- Outcome of pre-development phase will assist PETRONAS decide on optimised development of the fields
- Work undertaken by BC Petroleum in accordance with the agreed scope of activities is reimbursable

Potential Development Phase

- Development of the fields anticipated to follow successful completion of the pre-development phase
- Up to four fields are anticipated to be in production by 4Q 2014

Balai Cluster pre-development



Commenced
recruitment and
setting up systems

Early Stages

Fast Track

Low Cost

Suitable for Marginal Fields

Balai Cluster pre-development progress



Balai Cluster pre-development progress



Key Balai Cluster RSC Terms



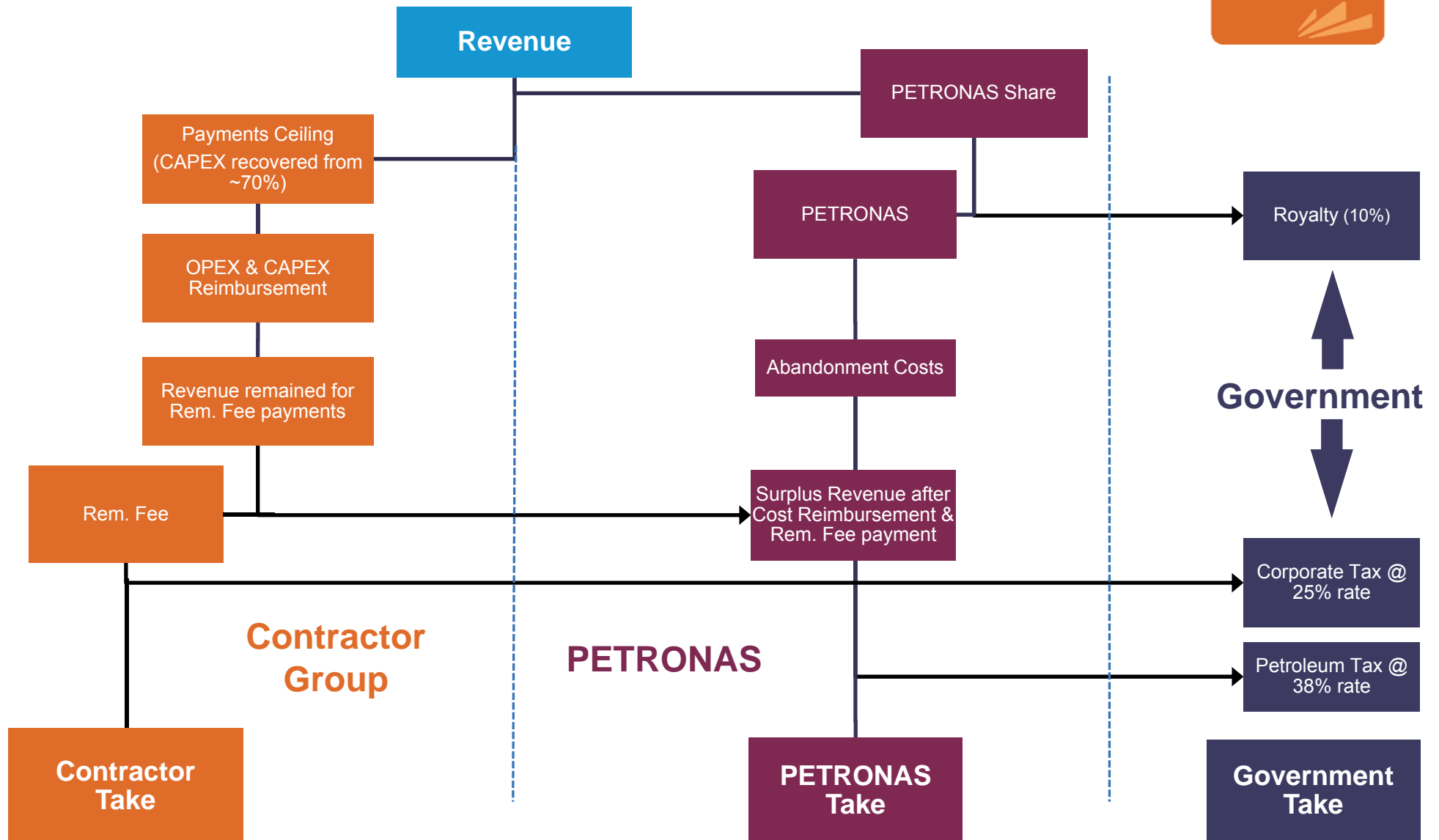
- The contract duration for the Balai Cluster RSC is 15 years
- All fields within the Balai Cluster will be appraised during the pre-development phase
- On successful completion of the pre-development phase and agreement on economic viability of the fields, BC Petroleum will submit a field development plan and progress to the development phase.
- BC Petroleum is to incur up-front costs for petroleum operations and will be reimbursed upon first commercial production
- BC Petroleum is entitled to a Remuneration Fee for the services provided and is paid on a sliding scale. Upside potential is dependent on both production and CAPEX performance. All payments, inclusive of both cost reimbursables and remuneration fees are to be paid from an agreed payment ceiling.
- Under the RSC, BC Petroleum is subjected to the Corporate Income Tax Act (CITA) and not the Petroleum Income Tax Act (PITA).
 - Corporate tax payable by BC Petroleum under CITA is at the prevailing rate of 25%.
- End of field life abandonment obligation remains with PETRONAS

PSC & RSC comparison



Terms	PSC	RSC
Production Entitlement	Contractor shares production entitlement from cost recovery and profit oil/gas	100% of production volumes belong to PETRONAS
Cost Recovery/ Reimbursement	Contractor recovers the costs “in kind” up to specified percentage of production	PETRONAS reimburses Contractor the cost in cash from the allocated revenue of the field
Contractors Profit	Contractor is entitled to the specified profit share from the remaining production after royalty and cost recovery	PETRONAS pays Contractor an agreed Remuneration Fee for the service provided, subject to actual performance. Upside potential exists depending on both production and CAPEX performance.
Contractor Tax	Under Petroleum Income Tax Act (PITA)	Under Corporate Income Tax Act (CITA)
Abandonment	Contractor pays abandonment and research levy	Abandonment obligation remains with PETRONAS and there is no provision for research levy

RSC flowchart





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