27 February 2012

ASX RELEASE

2011 ANNUAL FINANCIAL RESULTS: PRESENTATION AND WEBCAST

A copy of ROC's 2011 Annual Financial Results presentation is attached.

The live webcast of the 2011 Annual Financial Results teleconference can be accessed from 11.00am (AEDST) today on ROC's website: www.rocoil.com.au.

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2011 Financial Results

Alan Linn CEO

Anthony Neilson CFO

2011 Key Messages

Underlying business performed in line with expectations

- Production of 2.75 MMBOE (7,527 BOEPD) was within guidance
- Sales of US$285.8 million (average realised oil price of US$110.93/BBL before hedging)
- Trading profit of US$108.0 million (US$39.30/BBL)
- Net cash at year end of US$26.5 million
- NPAT of US$27.7 million
  - ROC's first annual reported profit since 2005

Operational achievements

- Expenditure levels controlled
  - Total development and exploration expenditure costs incurred of US$46.7 million
- Production costs of US$46.9 million (US$17.07/BOE)
- Year-end remaining 2P Reserves upgraded by 1.6 MMBOE to 15.1 MMBOE
  - Represents a 59% replacement of 2011 production

Strategic achievements

- Material progress on divestment of African assets
- Expansion of Zhao Dong asset: first appraisal well drilled and brought online
- Beibu Gulf project development ongoing
- Malaysia country entry, with award of Balai Cluster Risk Service Contract
- Actively pursuing further growth opportunities

Operational Results

Production	2.75 MMBOE (7,527 BOEPD); 13% lower compared to 2010
Development	Zhao Dong development drilling completed within budget
	Beibu Gulf project development commenced
	Cliff Head CH-12 workover completed in 3Q
Appraisal	Balai Cluster pre-development activity commenced in 2H
	Zhanghai appraisal well drilled and brought online in 2H
Exploration	Preparation for 2012 exploration activity in China and Africa (EG)
HSE & Community	Implementation of Asset Integrity systems and processes
	LTIFR of 0 (APPEA five-year average is 0.9)
	TRIFR of 1.2 (APPEA five-year average is 5.2)
	0 significant loss of containment incidents (>1 BOE)
	Continued support for educational institutions in Australia & China
	Continued partnerships with Clontarf Foundation and Life Education

Key Financial Drivers

	2011	2010
Working Interest Production (MMBOE)	**2.75**	3.10
% Government share of production	**7.4**	6.6
Sales Volume (MMBOE)	**2.6**	3.0
Sales Revenue (US$M)	**285.8**	235.4
Operating Cash Flow (US$M)	**43.4**	58.4
Average Realised Oil Price before Hedging (US$/BBL)	**110.93**	78.60
Production Costs (US$/BOE)	**17.07**	21.87
Amortisation (US$/BOE)	**30.76**	24.84
Exploration & Development Expenditure Incurred (US$M)	**46.7**	54.2

FY11 Financial Results Overview

Anthony Neilson (CFO)

Financial Results

	US$M	Comment
Sales Revenue	**285.8**	Average realised oil price of US$110.93/BBL (before hedging)
Trading Profit	**108.0**	Production costs of US$46.9 million (US$17.07/BOE)
		Amortisation of US$84.5 million (US$30.76/BOE)
		Royalty and other levies of US$43.1 million
Net Profit Before Tax	**80.7**	Includes:
		+ Add back prior Zhao Dong impairment of US$18.6 million (after tax: US$14.0m);
		- Exploration expense of US$13.5 million;
		- Derivative loss of US$13.1 million.
Net Profit after Tax	**27.7**	Income tax expense of US$52.9 million, consisting of:
		- Current income tax of US$54.7 million;
		- Current PRRT in relation to Cliff Head of US$6.0 million;
		- Deferred tax expense in relation to the change in the UK tax rate US$5.4 million;
		+ Deferred tax benefit of US$13.1 million.
Net Operating Cash Flow	**43.4**	Gross cash flow generated from operations of US$176.2 million before:
		- Income taxes and PRRT paid of US$54.0 million;
		- Derivatives outflow of US$42.8 million;
		- Operating exploration expenditure of US$11.2 million;
		- Suspension of BMG of US$21.5 million.

Segment Results

	Zhao Dong	Cliff Head	Blane	Enoch	Chinguetti [(3)]	BMG	Total
US$M							
Sales	168.4	43.8	57.2	11.0	6.0	0.3	286.7
Production Costs	17.9	20.8	4.4	1.0	2.8	-	46.9
Amortisation	64.9	6.9	9.6	2.0	1.1	-	84.5
Trading Profit/(Loss)	49.3	16.4	31.8	8.5	2.8	-	108.8
US$/BOE							
Production Costs	10.63	49.99 [(1)]	9.62	9.32	32.33	-	17.07
Amortisation	38.62	16.49	21.10	18.44	12.65	-	30.76
Realised Oil Price	111.52	106.12 [(2)]	113.48	110.68	108.80	-	110.93

(1) Cliff Head production costs includes expenses associated with:

- CH12 workover (ROC: US$8.0 million);
- Oil Contamination (ROC: US$1.3 million).

Cliff Head production cost excluding these expenses was US$27.42/BBL

(2) Cliff Head realised price negatively impacted by lower quality crude due to contamination (ROC: US$2.1 million)

Cliff Head realised oil price excluding this adjustment was US$111.26/BBL

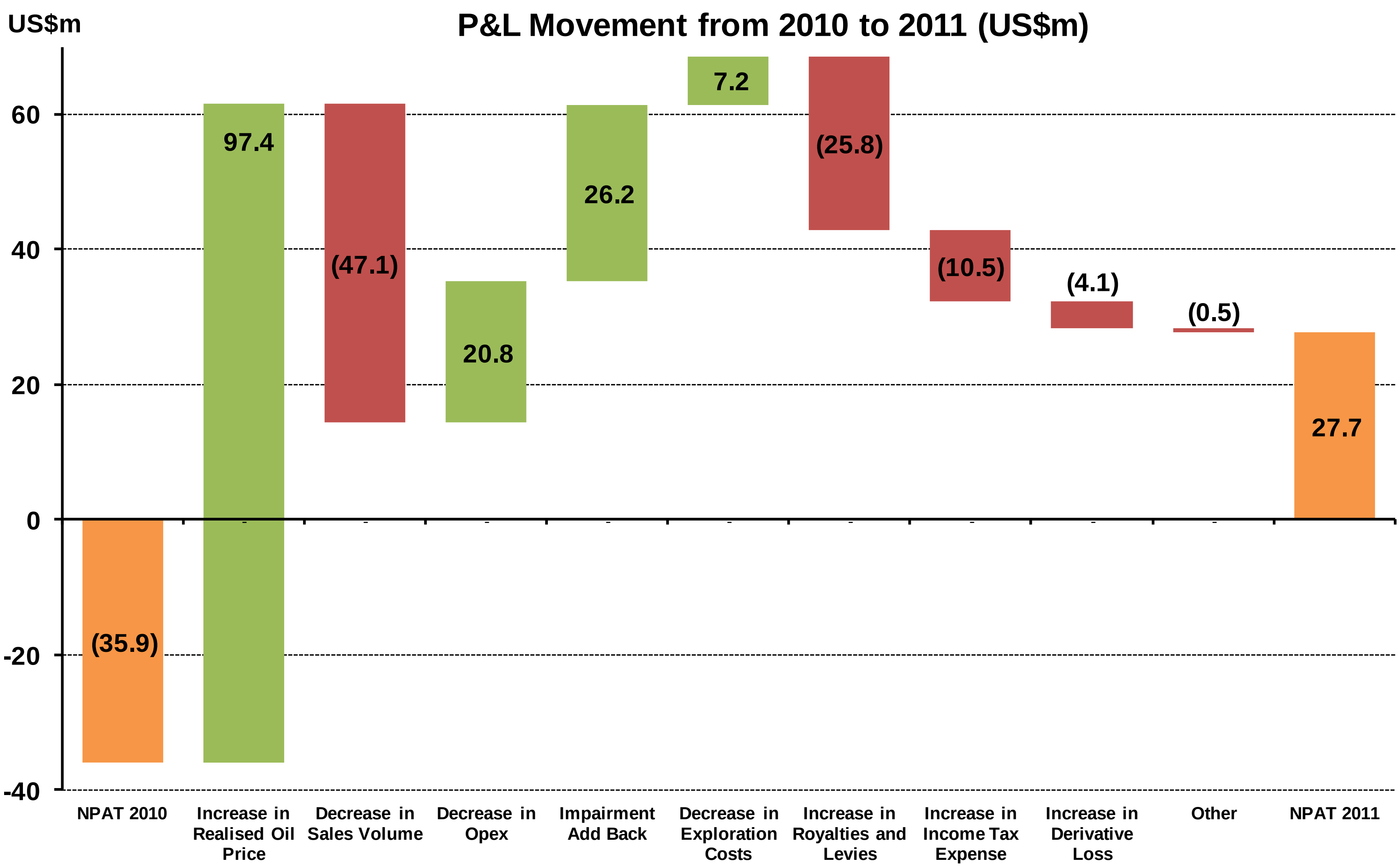
(3) Chinguetti has been sold to Tullow effective 1 January 2011, completion expected in 1H 2012

Profit and Loss

	2011 US$M	2010 US$M
Sales	**285.8**	235.4
Trading Profit	**108.0**	69.1
EBITDAX + Impairments	**166.6**	114.2
Exploration Expense	**(13.5)**	(20.5)
EBITDA + Impairments	**153.1**	93.7
Amortisation/Depreciation	**(85.3)**	(77.6)
Impairments before tax	**18.6**	(7.6)
EBIT	**86.4**	8.5
NPAT	**27.7**	(35.9)

- FY11 delivered ROC's first reported profit since 2005
- Based on current hedge position, hedging will have minimal impacts in future periods

Profit and Loss Movements



Hedging

2011 marked the completion of ROC's "historic" hedge book, with the final old hedges being settled at US$63.60/BBL. ROC's remaining hedge positions from 1 January 2012 to 31 December 2012 are 150,000 BBLs Brent Oil Price Swaps, at a weighted average Brent price of US$114.59/BBL.

- 1% of remaining 2P Reserves hedged
- Hedge book mark-to-market position at 31 December 2011 was a US$1.3 million asset
- Profit and Loss hedge loss for 2011 of US$13.1 million
- Cash outflow for 2011 of US$42.8 million

Hedging strategy going forward will be consistent with prior periods:

- Implemented for specific transactions, development projects and during high capital expenditure periods
- Majority of production will remain exposed to oil price changes

Taxes, Levies & Royalties

During 2011 there were some changes to fiscal terms that impacted ROC's operating assets. ROC expensed US$96.0 million in income taxes, levies and royalties during 2011

- Income taxes of US$52.9 million relate to:
  - UK taxes on Blane and Enoch
    - During the year the, UK government increased income tax rate to 62% (from 50%) for oil and gas companies
  - Zhao Dong income tax of 25%
  - PRRT payable on Cliff Head asset at 40%
  - No benefit has been booked for tax losses in the Group
- Royalties and other levies US$43.1 million (included in operating costs) which relate to:
  - Chinese Special Oil Income Levy ("windfall tax") that is levied on the price of oil over certain thresholds
    - On 1 November 2011, windfall tax thresholds were adjusted and this will result in an additional US$6/BBL saving to ROC on oil prices >US$75/bbl
    - Details of the levy below

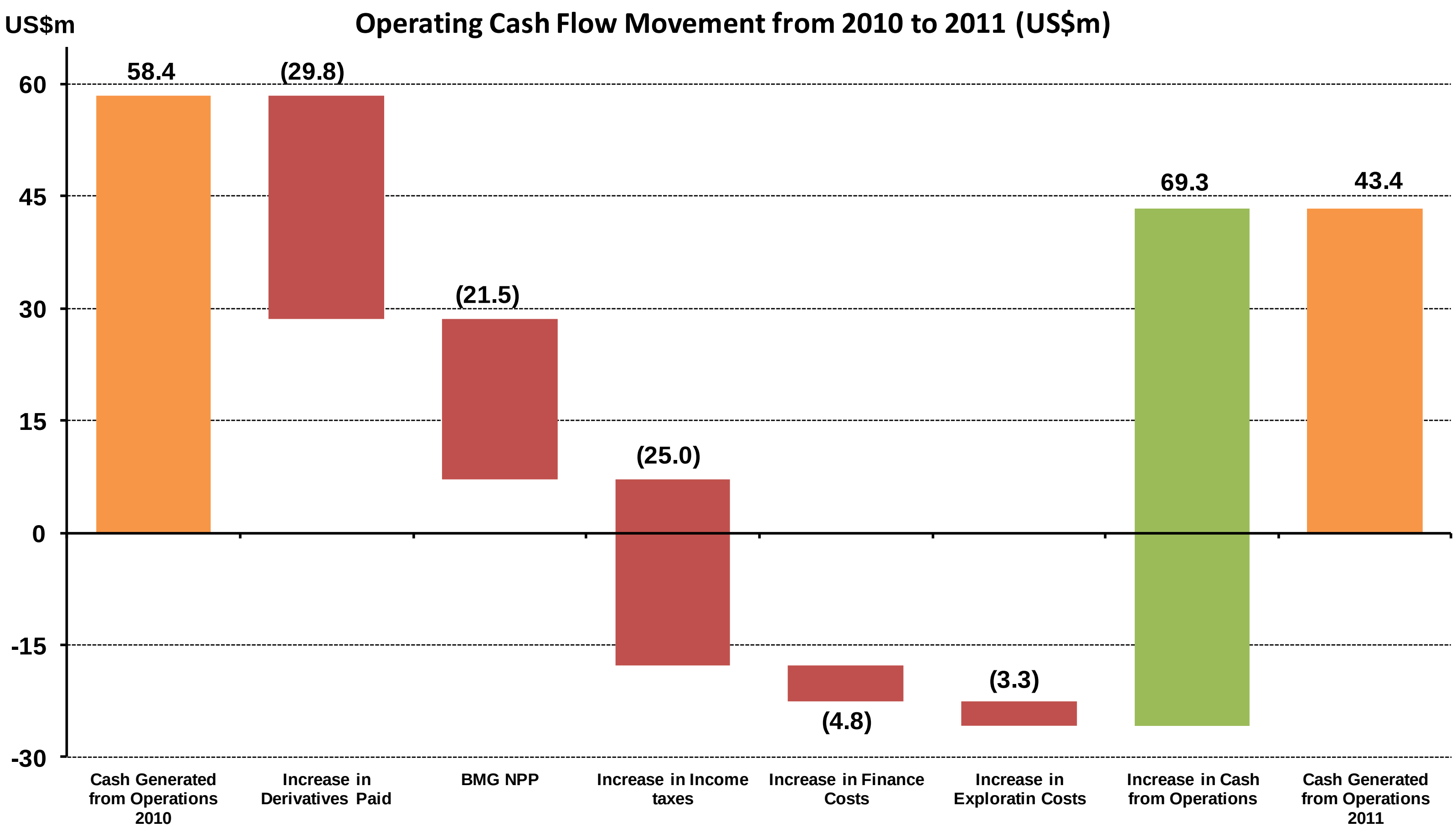
Crude Oil Prices (US$/BBL)	Level of Levy
55-60 (inclusive)	20%
60-65 (inclusive)	25%
65-70 (inclusive)	30%
70-75 (inclusive)	35%
Over 75	40%

Cash Flow

	2011 US$M	2010 US$M
Opening Cash	81.0	67.1
Net Cash from Operating Activities	43.4	58.4
Net Repayments of Borrowings	(35.0)	-
Investment & Financing Activities		
Development Expenditure	(35.4)	(27.6)
Initially Capitalised Exploration Expenditure	(5.7)	(16.3)
Share buy-back	(10.1)	-
Proceeds from sale exploration assets	20.5	-
Acquisition of additional 5% of Cliff Head	(2.7)	-
Investment in Associates (BC Petroleum)	(16.0)	-
Other	(0.4)	(0.6)
Closing Cash	39.6	81.0

- Net Cash position at 31 December 2011 of US$26.5 million
- Proceeds from sale of exploration assets included Africa (US$4.7 million) and sale of WA-351-P (US$15.8 million)
- During 2011, ROC refinanced its debt facility with a US$110 million amortising borrowing base facility that matures in June 2015

Cash Flow Movements



Increased cash flow from operations was offset by:

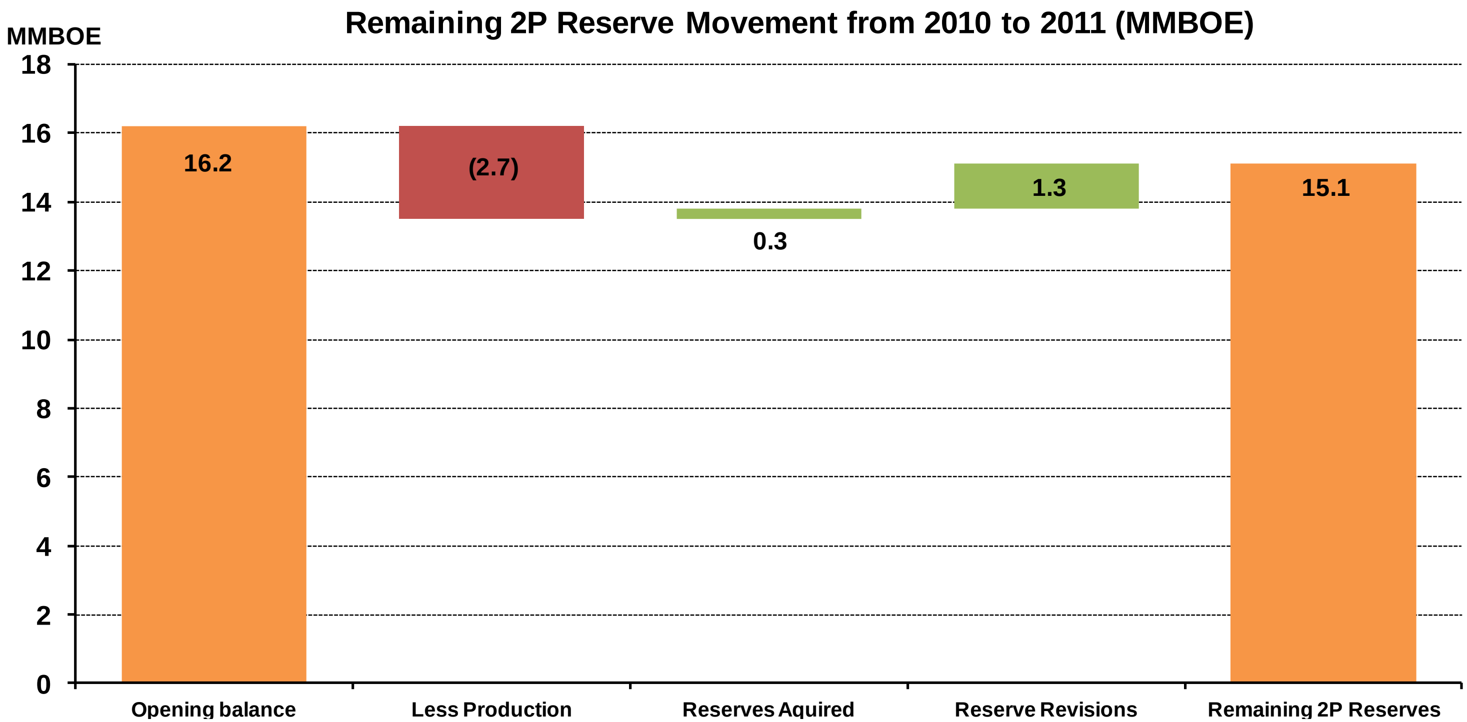
- Increased taxes paid – mainly due to higher oil prices and increased tax rate in UK
- BMG field suspension (Non Production Phase) costs
- Increased payment of derivatives due to higher oil price

Balance Sheet

	2011 US$M	2010 US$M
Cash Assets	**39.6**	81.0
Capitalised Exploration Expenditure	**1.2**	4.9
Oil and Gas Assets	**218.3**	247.6
Interest Bearing Debt	**(13.1)**	(49.7)
Net Deferred Tax Liability	**(26.7)**	(34.4)
Derivative Asset/(Liability)	**1.3**	(27.3)
Investment in Associates	**16.0**	-
Provisions	**(77.1)**	(91.0)
Net Other Asset / (Liability)	**2.1**	10.9
Total Equity	**161.6**	142.0

- Net assets increased 14% during the period

2P Reserves



Overall, there were 2P Reserve additions of 1.6 MMBOE during 2011 (59% reserve replacement for 2011 production) that consisted of:

- Zhao Dong 2P Reserve increased 1.4 MMBOE net to ROC (78% reserve replacement for Zhao Dong)
- Cliff Head 2P Reserves acquired of 0.3 MMBOE net to ROC (purchase of 5% stake from CIECO)
- Blane 2P Reserves increased 0.1 MMBOE net to ROC
- Enoch 2P Reserves decreased 0.2 MMBOE net to ROC
  - Enoch is currently shut-in due to operational issues. Potential remedial options to reinstate Enoch production are expected to be known in several weeks.

Delivering Growth

Alan Linn (CEO)

2011 Achievements

During the year, ROC delivered significant outcomes to support the Company's future growth and achieved many of the goals outlined in the new 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)**
- ✓ **Completed share buy-back (Dec)**
- ✓ **Achieved production, opex and capex guidance**
- ✓ **Achieved first annual profit since 2005**

2011 Objectives

Share Price	X	Achieve positive share price performance compared to peer group
Generate Opportunities	✓	Conduct reviews and/or bid on new business opportunities
Capture Value	X	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

2011 HSEC Performance

Health & Safety

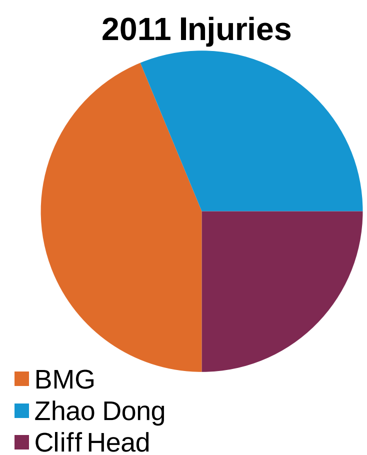
- Asset Integrity Management programme implemented
- 0 LTIFR in 2011 (1.7 million man hours)
  - APPEA five-year average is 0.9
- 1.2 TRIFR in 2011 (1.7 million man hours)
  - APPEA five-year average is 5.2
- In February 2012, Cliff Head achieved 6 years LTI-free

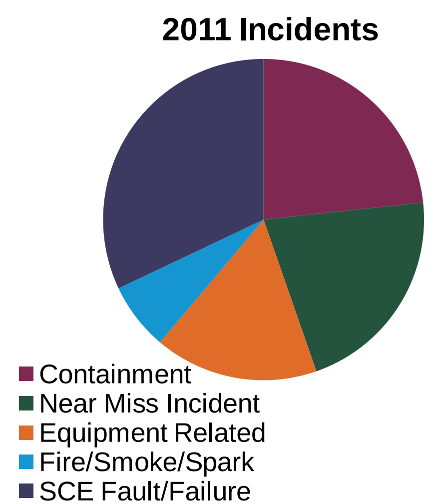
Environment

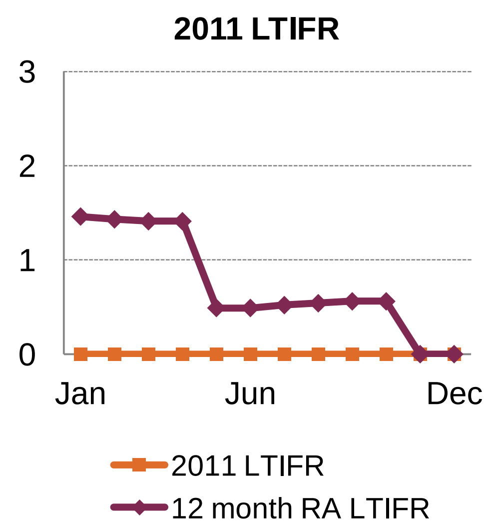
- 0 significant loss of containment incidents (>1BOE)
- 45% decrease in minor loss of containment incidents
- 69% decrease in total flared gas

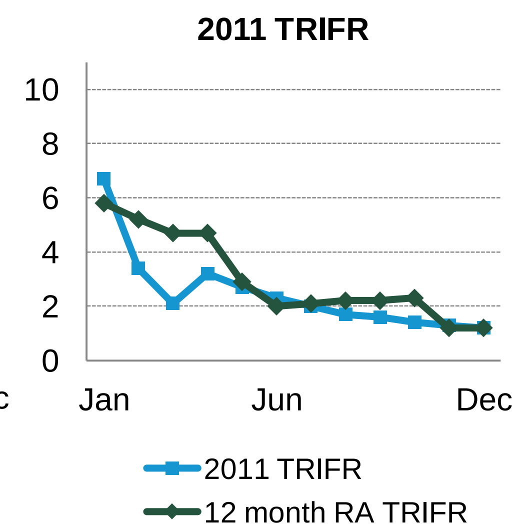
Community

- Considerable engagement effort in China
- Continuing partnerships with Clontarf Foundation and Life Education in Australia
- New partnership with MyKasih Foundation in Malaysia, which was launched in February 2012









Malaysia Entry

Risk Service Contract (RSC) 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**) is operating and managing the RSC
- Vote of confidence in ROC's proven abilities as an operator of small fields
- Future cashflows, the existing debt facility, as well as 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 RSCs
- 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 2011, 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 brought online in August 2011
  - 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 2011, the Final Investment Decision for the **Beibu Gulf project** was approved
  - Development phase of the Beibu Gulf project has commenced
  - CNOOC has assumed operatorship
  - Environmental Impact Assessment (EIA) approved in February 2012
  - Four exploration/appraisal wells anticipated during 2012 that could increase project reserves
  - ROC anticipates that peak production rates will be achieved during 2013

Africa Exit

Africa exit has allowed the 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 was completed on receipt of US$3.8 million in December 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
  - Completion of JDN is anticipated during 2012
- 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 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
- Sold interests in offshore **Mauritania** Blocks, including 3.25% of producing Chinguetti oil field
  - Sale price US$4 million (three separate packages)
  - Completion of this transaction is anticipated during 2012

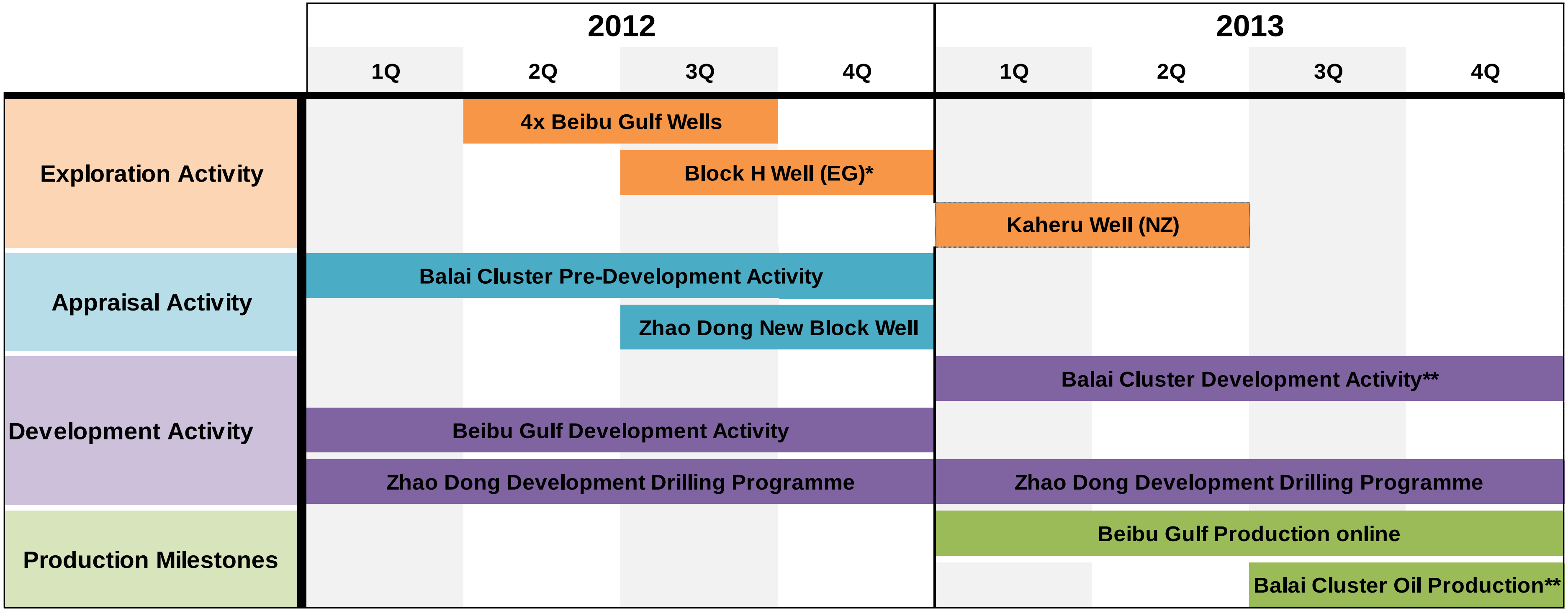
2012 Objectives

Share Price	Deliver positive share price performance on absolute and comparative basis
Generate Opportunities	Identify and deliver new appraisal/development opportunities in focus region
	Review, identify and secure attractive exploration opportunities in the focus region
Capture Value	Achieve reserve growth from existing assets
	Deliver reserve growth from new opportunities in focus region
Deliver Excellence	Meet production target (6,000-7,000 BOEPD)*
	Control costs across the business (opex ~US$17/BOE; capex <US$140 million)**
	Continue to build upon positive HSE, community and sustainability performances
	Continue portfolio re-balancing in line with regional growth strategy
Fiscal Discipline	Deliver continued profitability
	Optimise capital structure and secure funding for new projects

* Assumes operational challenges impact on Enoch production during 2012

** Capex includes exploration, development activity and BMG NPP activity, but does not include equity funds invested in BC Petroleum

2012 & 2013 Activity



* 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 actively pursuing further opportunities that could provide additional activity in 2012 & 2013

- Shallow water exploration and appraisal project in Malaysia
- Mature field rejuvenation projects in Malaysia
- Exploration and appraisal in additional acreage positions offshore & onshore China`

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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