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
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GM Exploration & Business Development
25 September 2013
CORE FOCUS ON SOUTH EAST ASIA, CHINA AND AUSTRALIA

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
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)
COMMUNITY RELATIONS

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Water Depth (m)</th>
<th>Operated Seismic Acquired</th>
<th>Number of operated wells drilled</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>km 2D</td>
<td>km² 3D</td>
</tr>
<tr>
<td>Senegal</td>
<td>Offshore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morocco</td>
<td>Offshore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>Offshore</td>
<td>1,500</td>
<td>1,403</td>
</tr>
<tr>
<td>China</td>
<td>Offshore</td>
<td>5 to 40</td>
<td>623</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Offshore</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Offshore</td>
<td>5 to 200</td>
<td>5,233</td>
</tr>
<tr>
<td>Angola</td>
<td>Onshore</td>
<td>-</td>
<td>618</td>
</tr>
<tr>
<td>UK</td>
<td>Onshore</td>
<td>-</td>
<td>490</td>
</tr>
<tr>
<td>Mongolia</td>
<td>Onshore</td>
<td>-</td>
<td>2,475</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Onshore</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
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</tbody>
</table>
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"

- 09/05 3D seismic completed with processing commenced
- Phase II development plan for WZ 12-8 East commenced with feasibility study underway
- Possible extension to Zhao Dong licence beyond 2018
- Reviewing further acreage opportunities to complement existing portfolio

- Pre-qualified for the off-shore and onshore licensing round
- Submitted bids for onshore licensing round
- Reviewing area potential for offshore round

- BCP pre-development program progressing
- Appraisal; reviewing further acreage potential in RSC’s
- Assessing current exploration licence round
- Pursuing mature field PSC redevelopment projects

- Reviewing current acreage opportunities to complement existing portfolio
**CHINA – ZHAO DONG OIL FIELDS**

**Location:** Offshore Bohai Bay, China

**Working Interest:**
- C&D (+ERA) 24.5%
- Zhanghai and Chenghai Blocks 39.2%
- C4 Field 11.575% (unitised)

**Operator:** ROC

**JV partners:** PetroChina and Sinochem

**Development:**
- 4 linked platforms
  - Two for drilling and accommodation
  - Two for production and processing
- C4 platforms connected by pipelines
- Oil and gas pipelines are both commissioned

**2P Reserves:**
- 5.6 mmboe net to ROC
- 37% of 2P Reserves

**1H13 Production Summary:**
- 4,024 bopd net to ROC

**Activities:**
- 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:
- 10 development wells from WZ 6-12 platform
- 5 development wells from WZ 12-8 platform

2P Reserves: (at 31 Dec 12)
- 5.4 mmboe net to ROC
- 36% of 2P Reserves

1H13 Production Summary:
- The operator achieved first oil during 1Q13
- Currently producing ~15,000 bopd (gross) or ~2,940 net to ROC

Activities:
- 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

<table>
<thead>
<tr>
<th>Location:</th>
<th>A cluster of four discovered oil and gas fields; Balai, Bentara, West Acis and Spaoh</th>
</tr>
</thead>
</table>
| Incorporated JV equity partners: | BC Petroleum:  
  ROC 48%  
  Dialog 32%  
  PETRONAS Carigali 20% |
| Activities: |  
  - 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: |  
  - 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  
  - 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
### Cliff Head Oil field

<table>
<thead>
<tr>
<th>Location:</th>
<th>Offshore Perth Basin, Western Australia</th>
</tr>
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<tbody>
<tr>
<td>Working Interest:</td>
<td>42.5%</td>
</tr>
<tr>
<td>Operator:</td>
<td>ROC</td>
</tr>
<tr>
<td>Development:</td>
<td>Unmanned platform</td>
</tr>
<tr>
<td></td>
<td>Pipeline to onshore stabilisation plant</td>
</tr>
<tr>
<td></td>
<td>Oil trucked to BP refinery in Perth</td>
</tr>
<tr>
<td>2P Reserves:</td>
<td>5.9 MMBOE (as at 31 December 2012)</td>
</tr>
<tr>
<td></td>
<td>2.5 MMBOE net to ROC 17% of 2P Reserves</td>
</tr>
<tr>
<td>1H13 Production Summary:</td>
<td>1,121 bopd net to ROC</td>
</tr>
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</table>
WHY MYANMAR?

Myanmar - USGS Resource Assessment Undiscovered Oil & Gas

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Oil Prospective Resource</td>
<td>100 mmbbls to 1.6 Billion</td>
</tr>
<tr>
<td>Gas Prospective Resource</td>
<td>4 to 45 tcf risked</td>
</tr>
</tbody>
</table>


- 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”.
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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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.