



Excellence in Oil and Gas 2014 Conference



Anthony Neilson
Chief Financial Officer
Wednesday, 12 March 2014

COMPANY OVERVIEW



"ROC is a full cycle operator with exploration and production assets in our focus regions of South East Asia, China and Australia"

13 years of operational experience

- Oil producer with assets in Australia, China and Malaysia
- ~20,000 BOEPD¹ ROC-operated production in China and Australia (7,263 BOEPD¹ net ROC)
- Low cost producer (Production costs of US\$19.26/BOE¹)
- 2P reserves of 12.2 MMBOE¹

Respected technical capabilities

- Full asset-cycle operator and extensive explorer
- Integrated upstream service provider
- Sustainability – asset integrity management
- Strong focus on HSE and process safety

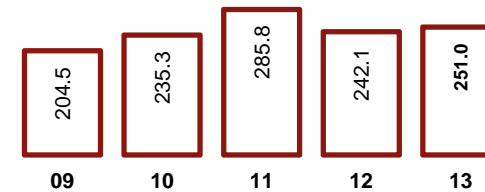
Established industry relationships

- With national oil companies such as PetroChina, CNOOC, PETRONAS and Sinochem
- Industry partners including Dialog (Malaysia), AWE, Beach Energy, Itochu, Sojitz and Horizon Oil

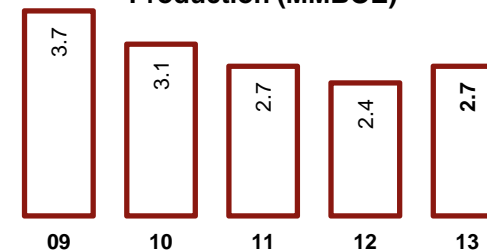
Capital structure positioned for growth

- Strong balance sheet with cash of US\$65.1 million¹
- Undrawn debt facilities of US\$66.1 million¹
- Capacity to leverage for strategic growth opportunities

Sales revenue (US\$M)



Production (MMBOE)



Beibu Gulf, Offshore China

1. Year ending 31 December 2013

2013 FINANCIAL RESULTS HIGHLIGHTS



“Consistent delivery of operational performance, underpinning another very positive financial result”

PRODUCTION (working Interest)	<ul style="list-style-type: none"> ➤ 2.7 MMBOE (7,263 BOEPD); at the higher end of 2013 production guidance of between 6,500 and 7,500 BOEPD
HEALTH SAFETY & ENVIRONMENT	<ul style="list-style-type: none"> ➤ Maintained a high standard of safety and environmental performance across all operated facilities ➤ Excellent process safety performance ➤ No significant loss of containment incidents (>1 BOE)
FINANCIAL	<ul style="list-style-type: none"> ➤ Continuing profitability and US\$45.2 million net profit ➤ Net cash of US\$65.1 million at 31 December
DEVELOPMENT	<ul style="list-style-type: none"> ➤ Beibu development drilling was successfully completed within schedule and budget. All 15 wells on line and achieved an overall production plateau of ~15,000 BOEPD during 4Q13 ➤ The Zhao Dong reservoir management programme, including 18 development wells in 2013, was successfully completed
APPRAISAL	<ul style="list-style-type: none"> ➤ Balai Cluster appraisal/pre-development drilling was completed in June ➤ Early Production Vessel (EPV) 'Balai Mutiara' commenced Extended Well Testing (EWT) in 4Q13 ➤ The Field Development Plan (FDP) for the Bentara oil field was submitted for approval in December
EXPLORATION	<ul style="list-style-type: none"> ➤ Block 09/05 seismic acquisition completed safely within schedule and cost, planning for drilling of at least one exploration well during 2H14 has commenced ➤ Bids were submitted for two offshore blocks in Myanmar and a number of onshore opportunities are also under review ➤ Actively pursuing long term value growth opportunities within core areas - South East Asia, China and Australia

HSEC PERFORMANCE



"Continuing to work to create the safest possible workplace and environment for our teams and the communities where we work"

Health & Safety

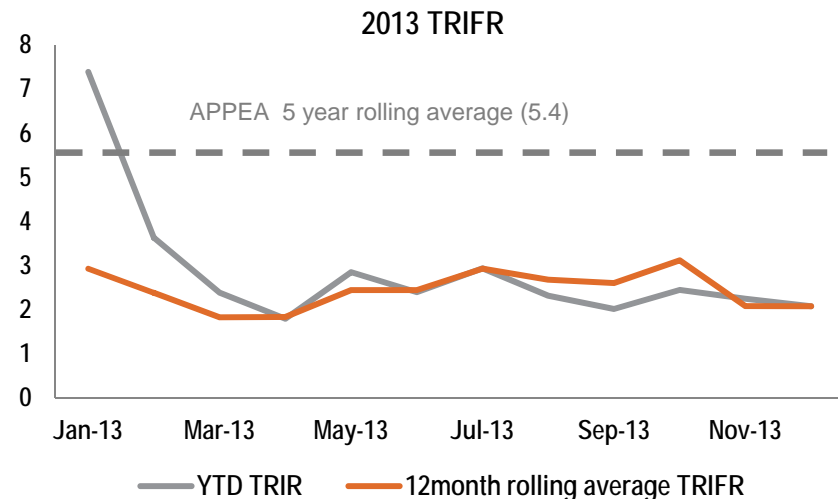
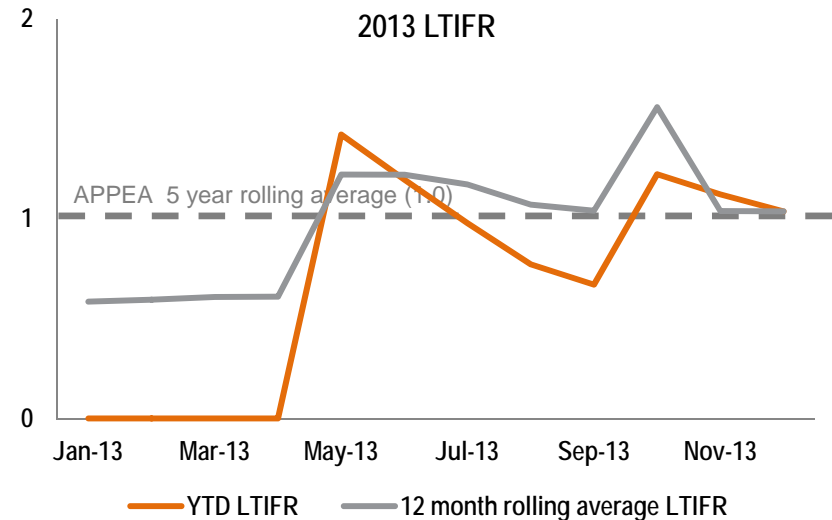
- ROC Asset Integrity Management system integration progressing efficiently in all operated facilities
 - LTIFR of 1.0 for FY2013 (APPEA five year average is 1.0)
 - Two Lost Time Injuries (LTI) were sustained at Zhao Dong
- Safety improvement programme was implemented
- Total Recordable Injury Frequency Rate (TRIFR) was 2.1 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 experience and employment opportunities where possible

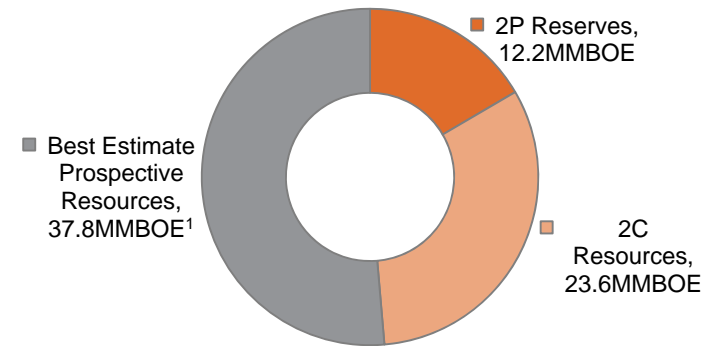
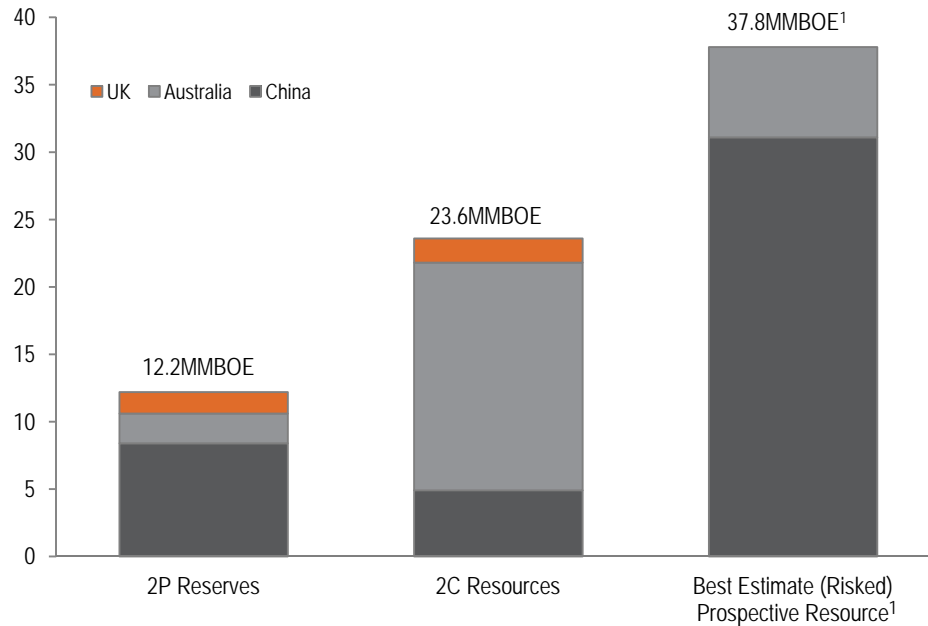


RESERVES SUMMARY



Economic Interest Reserves and Resources (MMBOE)

as at 31 December 2013



Key metrics

2013 reserve replacement ratio ²	22%
Three year reserve replacement ratio ²	55%
Reserves & Resources (2P & 2C) life ³	~15 years

Notes to the reserves summary

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.
2. The reserves replacement ratio is the reserves (Developed and Undeveloped) change during the period, before the deduction of production, divided by production during the periods.
3. The 'reserves and resources' life is the 2P reserves (Developed and Undeveloped) plus the 2C resources divided by production during the year on an economic interest basis
4. Economic interest adjustment relates to production taken by host governments in China
 - Full details of ROC Reserves and Resources Statement in accordance with chapter 5 and the SPE-PRMS guidelines can be found on page 66 of the 2013 Annual Financial Report



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 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

PRODUCTION & DEVELOPMENT CORE FOCUS ON SOUTH EAST ASIA, CHINA AND AUSTRALIA



Zhao Dong, Offshore Bohai Bay, China

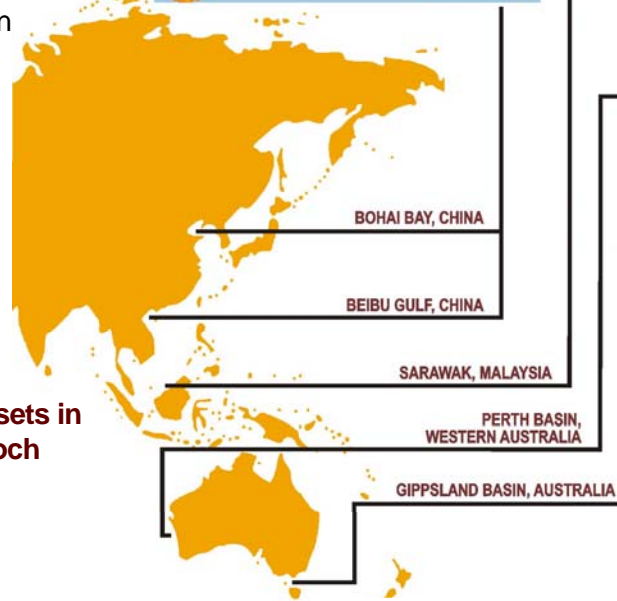
- ROC's largest operated asset; contributing ~55% of 2013 production
- Continual drilling program with 2013 production of 17,844 BOPD gross (4,017 BOEPD net to ROC)
- Possible extension to licence beyond 2018



Beibu Gulf, Offshore China

- Achieved first oil during 1Q13, forecast production achieved ~15,000 BOPD (gross) or ~2,940 net to ROC, with all 15 wells on line

Non-Operated Production Assets in North Sea, UK (Blane and Enoch fields)



Balai Cluster RSC, Offshore East Malaysia

- ROC 48% equity interest in Balai Cluster Risk Service Contract
- FDP lodged for approval for Bentara oil development in December 2013



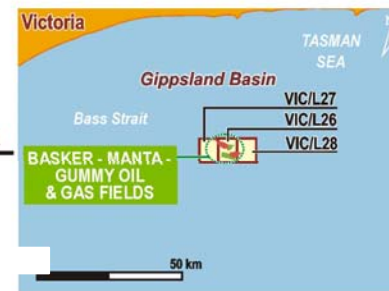
Cliff Head, Offshore Perth Basin, Western Australia

- ROC operated asset; contributing ~15% of 2013 production
- 2013 production of 2,495 BOPD gross (1,060 BOPD net to ROC)
- Unmanned platform
- Pipeline to onshore stabilisation plant



Basker-Manta Gummy, Gippsland Basin, Australia

- Non-production phase
- Continuing to pursue farm-down or divestment opportunities

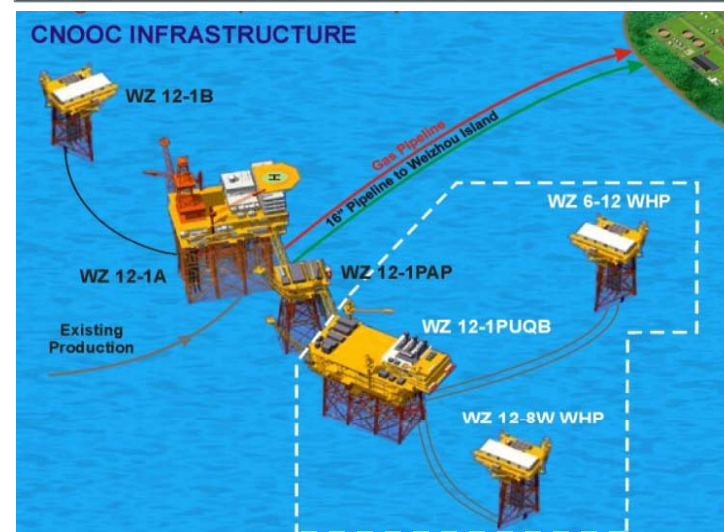


BEIBU GULF - A LANDMARK PROJECT



“A three-well exploration campaign and a fifteen-well development drilling programme were completed within a 18 month period ahead of schedule, under budget and with an excellent Health Safety and Environment record”

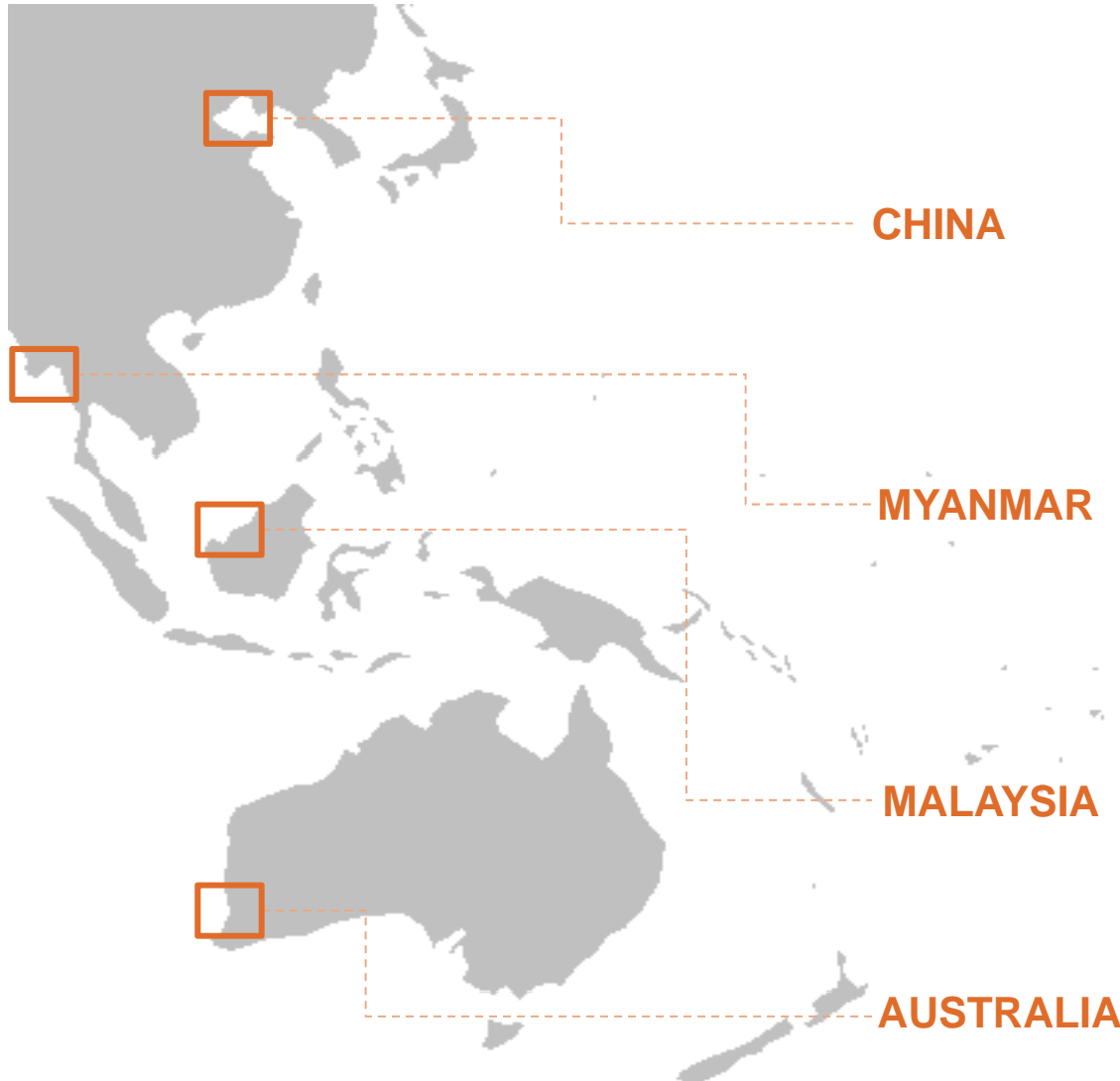
<p>2002</p>	<ul style="list-style-type: none"> ➤ Roc became Operator of the exploration permit ➤ Immediate exploration success with the discoveries in the WZ 6-12-1 well in 2002 and the WZ 6-12S-1 well in 2006
<p>2010</p>	<ul style="list-style-type: none"> ➤ Supplementary Development Agreement (SDA) signed to the Petroleum Contract signed which transferred operation of the Development Project to CNOOC, with ROC as an integral part of the Development Project Management team
<p>2011</p>	<ul style="list-style-type: none"> ➤ FID was approved; comprising ten development wells across two wellhead platforms tied back by a 13 kilometre oil pipeline to a new CNOOC shared 'host' processing, utilities and quarters platform (PUQB)
<p>2012</p>	<ul style="list-style-type: none"> ➤ ROC, as Operator of Exploration, proposed the drilling of three new exploration wells near the WZ 6-12 WHP, which could be tied in for production. All three exploration wells were successful comprising enough additional reserves to justify additional development wells, taking the number of production wells from ten to fifteen ➤ 2P reserves of 27.6 mmbbl (gross)
<p>2013</p>	<ul style="list-style-type: none"> ➤ A total of 15 wells came on line by August. ➤ Production achieved target rates of ~15,000 bopd ➤ Total capex of ~US\$80 million net to ROC (under budget) ➤ Revenues from Beibu totalled US\$57 million, and production costs were US\$10.92/bbl, giving an operating profit of US\$29.0 million



DEVELOP AND GROW – EXPLORATION & APPRAISAL



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



- 09/05 Block 3D seismic acquisition completed with processing commenced
- Beibu Gulf 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 offshore licensing round and submitted bids
- Pursuing farm in opportunities for onshore blocks

- BCP pre-development program progressing; with FDP for Bentara field submitted
- Pursuing mature field PSC redevelopment projects
- Assessing current exploration licence round
- Reviewing further RSC opportunities

- Reviewing current acreage opportunities to complement existing portfolio

2014 OBJECTIVES AND GUIDANCE



	OBJECTIVE	MEASURE
Operational	HSE	Achieve five year OGP averages (Asia & Australasia) for TRIFR and LTIFR
	Deliver Production	Between 6,500-7,500 BOEPD (working interest basis, net to ROC)
Growth	Reserve replacement	Maintain reserve replacement
	Business Development and Growth	Add contingent and prospective resources to the portfolio by developing/maturing existing assets in the portfolio and/or adding at least one new prospective asset(s)
Financial	Profitability (NPAT)	Continuing profitability of the business
	Cost Control	<ul style="list-style-type: none"> ▪ Development and Exploration Expenditure incurred of <US\$60m, including Malaysia BCP funding ▪ Opex <US\$21/bbl (P&L) excluding contribution to abandonment fund
People	Committed Personnel	Continue to maintain a committed and motivated team, aligned with delivering company objectives

DISTINCT COMPETITIVE POSITION



- Regional focused operator working in areas with proven basin potential
- Established partnerships and strong working relationships with NOC partners
- Management team with track record of delivery
- Ungearing, 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
 - 09/05 Block seismic acquisition completed with processing commenced
 - Near field opportunities in Malaysia and Australia
 - Pursuing 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 Bill Billingsley (Chief Reservoir Engineer and a full time employee of ROC). Mr Billingsley BSc (Chem) MSc (Petroleum Engineering) DIC (Imperial College), who is a member of the Society of Petroleum Engineers, has more than 18 years relevant experience within the industry and consents in writing to the information in the form and context in which it appears.

Consistent with recent changes in the ASX listing rules adopted 1/12/13 the reserves and resources numbers presented are on an "economic entitlement" basis.