



Australasian Energy Pacesetters



**Perth
2-3 August 2010**



ROC COMPANY PROFILE

- ASX-listed upstream oil and gas company
- Market capitalisation of ~A\$250 million (@ \$0.35/share)
- ~713 million shares on issue
- Net production of 8,436 BOEPD for 1H10
 - FY10 target of 8,000-9,000 BOEPD
- Net Cash of US\$52.7 million @ 30 June 2010
- FY09 net operating cashflow US\$98 million
- Proven technical and operational capabilities and experience
 - Operating ~30,000 BOEPD of production
 - Operating major projects in Australia and China
- 2P Reserves of 13.9 MMBOE @ 31 December 2009
- 160 employees
- Asia-Australasia Focus



EXPERIENCED and CAPABLE OPERATOR

Development

- Cliff Head
 - Discovered, appraised, developed and now operated
 - 14 months from FID to first oil in May 2006
- Zhao Dong
 - 4 platforms and 2 pipelines installed on budget and on schedule
 - Ongoing development drilling programme: 24 wells in 2010
- Beibu Gulf
 - Nearing completion of ODP and FID

Production

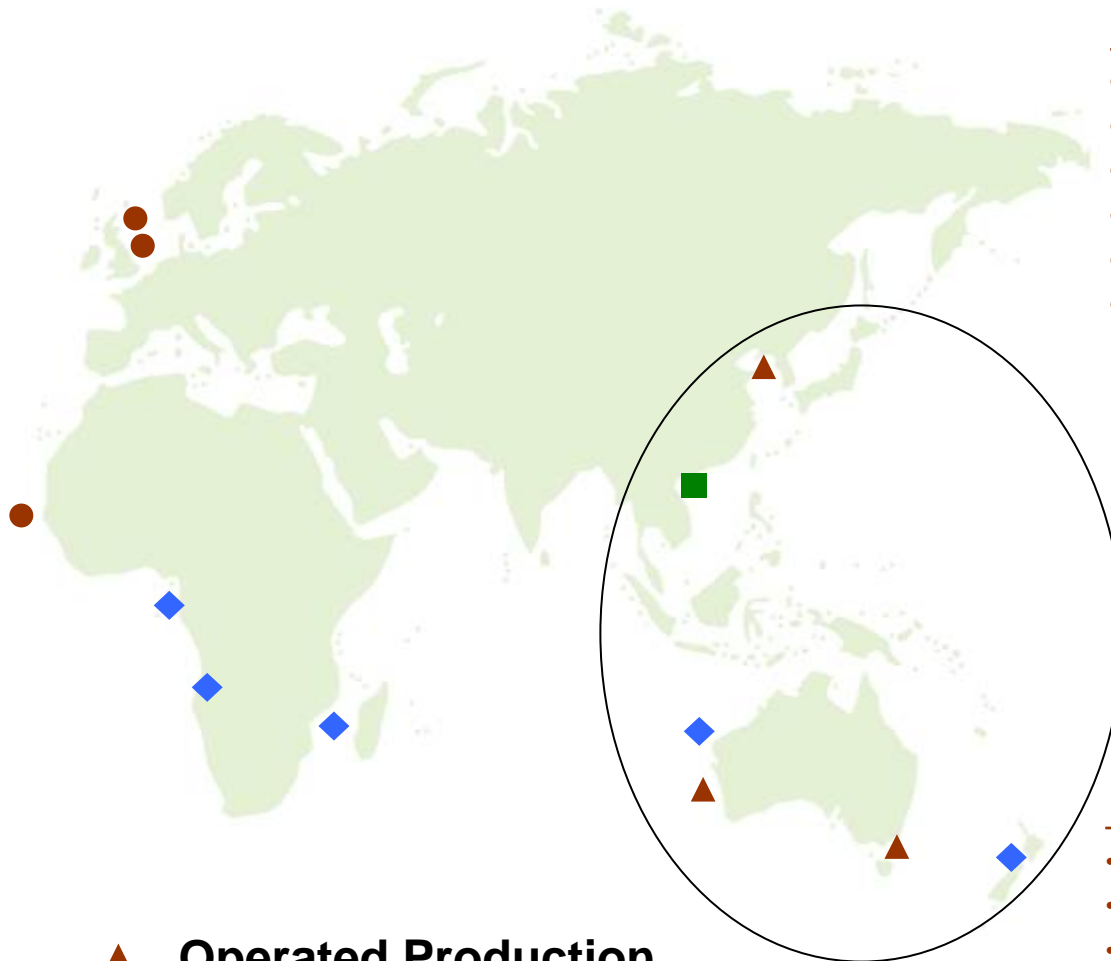
- Operating ~30,000 BOPD of production from 4 fields in 2 countries

Exploration

- Offshore programmes operated in Australia, Africa and China



INTERNATIONAL ASSET PORTFOLIO



- ▲ **Operated Production**
- **Non-Operated Production**
- **Development Project**
- ◆ **Exploration Assets**

Production

- Cliff Head oil field
- Basker Manta oil fields
- Zhao Dong oil fields
- Blane oil field
- Enoch oil & gas field
- Chinguetti oil field

Operating and Joint Venture Relationships

- Several Australian JV partners
- Pertamina (Indonesian NOC)
- Petronas (Malaysian NOC)
- CNOOC (China offshore NOC)
- Petrochina (China onshore NOC)
- Sinochem
- Several Japanese JV partners

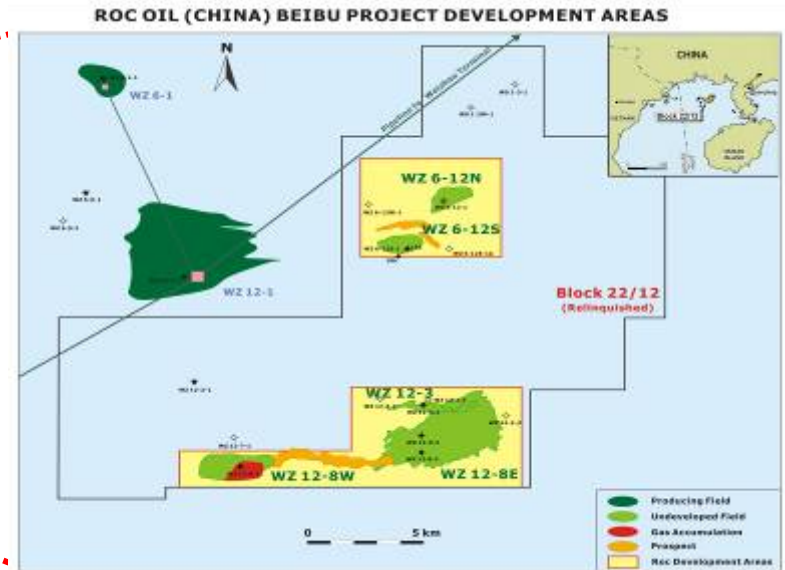
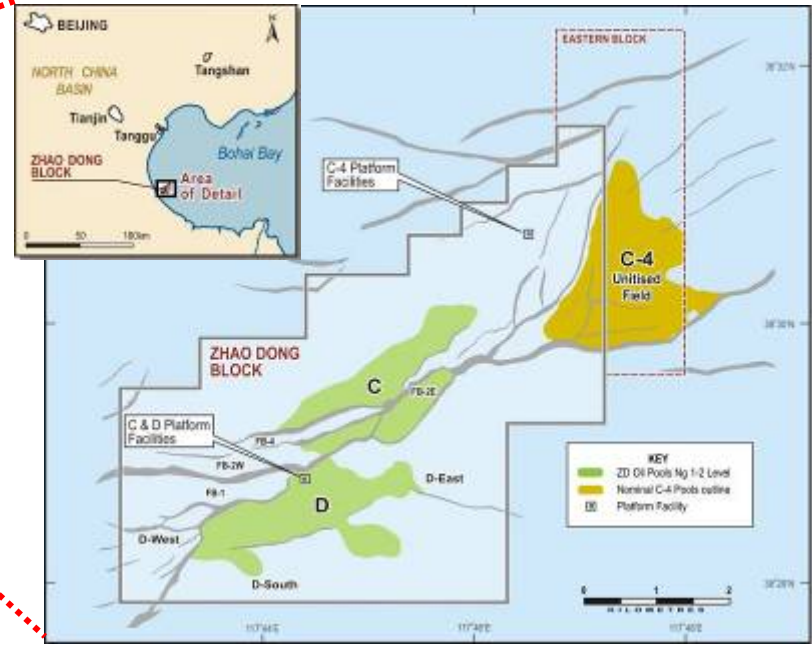
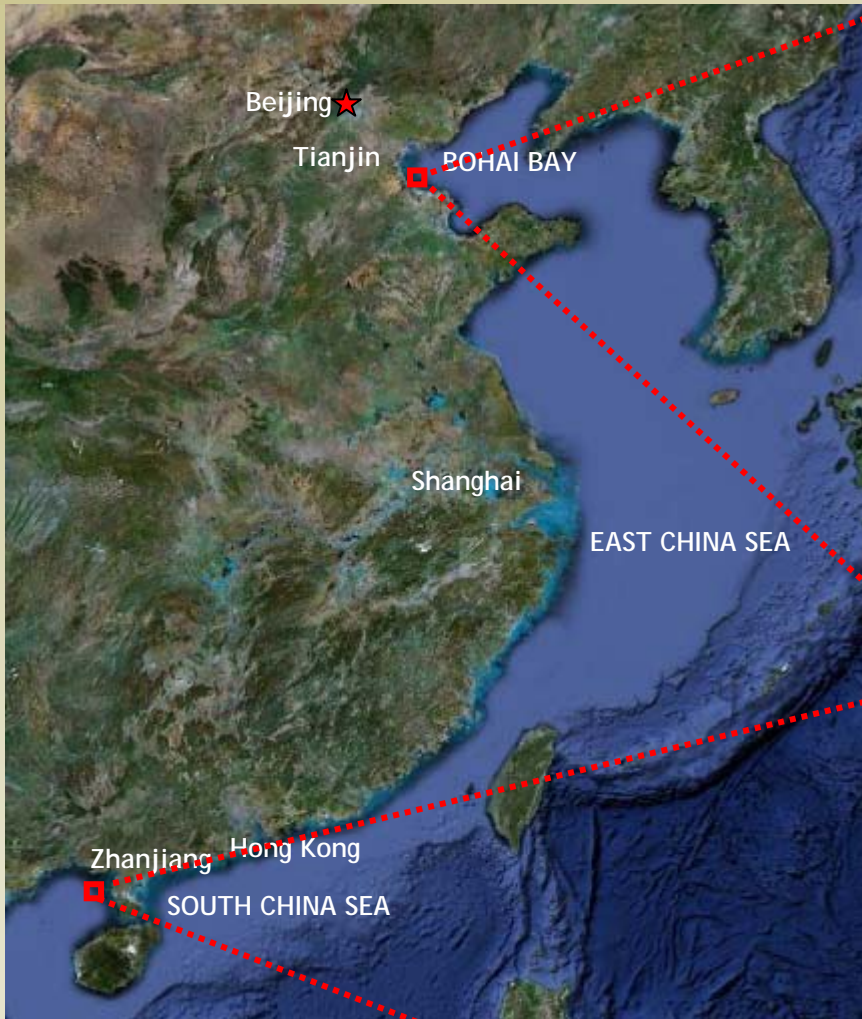


ROC GROWTH STRATEGY

- Increase value of the business and the share price
 - Increase reserves and resource base
 - New business development through exploration and acquisition
- Exploit reserve and resource base
 - Maximise production
 - Commercialise resources
- **Leverage operating and technical capabilities**
 - **Exploration, development and production experience**
 - **Broad range of industry relationships**
- Balance and manage risk
 - Financial
 - Operating
 - Resource
- Steward resources and focus on financial performance
 - Pro-active capital management
 - Focused portfolio management



ROC CHINA OPERATIONS





ROC CHINA PRESENCE

Zhao Dong Oil Fields, Offshore Bohai Bay

- C & D Fields (+ Extended Reach Area): 24.5% & operator
- C4 Field: 11.575% & operator
- JV partners PetroChina and SinoChem

WZ 6-12 and 12-8 West Oil Fields, Offshore Beibu Gulf

- 19.6% interest
- JV partners CNOOC, Horizon, Petsec and Majuko Corp.

More Direct Employees in China than Australia

- 89 staff in China
- 60 staff in Australia

CHINA – ZHAO DONG OIL FIELDS



Acquired by ROC in 2006

In 2009, the 3 year facilities development was completed on schedule and on budget

Above: Zhao Dong C&D field platform facilities

Right: C4 and ERA platform facilities

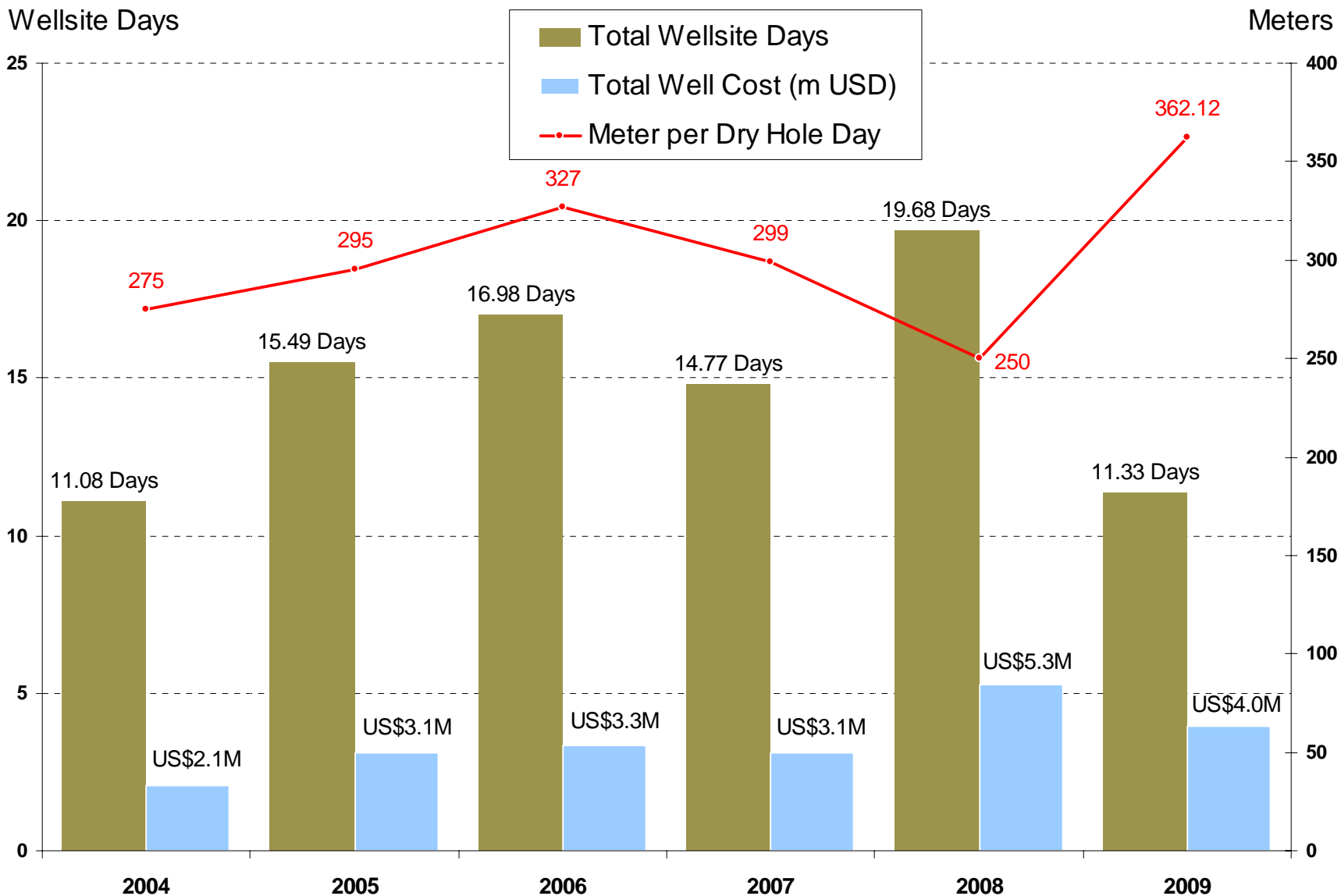




ZHAO DONG – 2009 RESULTS

- Facilities installed and commissioned
 - Four platforms
 - Two pipelines
- ROC has developed a reputation for successful fast-track project completion
- Produced 7.2 MMBBL in 2009
 - Average ~19,850 BOPD for the year
- Drilled 16 wells during 2009 programme
 - Ahead of schedule (average well 11.3 days)
 - 10% under budget (average well cost ~US\$4 million)
- World class HSE record throughout high intensity activities
 - Simultaneous production, drilling and development operations
- Strengthened relationships with Chinese partners and staff

ZHAO DONG – 2009 DRILLING PERFORMANCE





ZHAO DONG – 2010 PROGRESS

- Continued focus on HSE in challenging environments
 - Extreme winter weather conditions in early 2010
 - Simultaneous dual rig operations
 - 1 “non-work” LTI year-to-date
- Produced >3.5 MMBBL year-to-date
 - Target of 7.2 MMBBL for 2010
 - Latest weekly average production ~24,000 BOPD
- 24 well programme in 2010, of which 9 wells drilled to date
 - On schedule and within budget
- Gas pipeline and facility installation progressing
 - First gas sales expected by year-end
- Continue to strengthen
 - Industry and joint venture relationships
 - Hiring, development and promotion of Chinese staff

ICE CHALLENGES – WORST IN 40 YEARS



Above: Oil loading deck
On OPA South Side
Right: Platform access
landing stage at C4 with
drill rig in background

Sea-ice restricted tanker loading capabilities and caused periodic reductions in production. Around 35 days of production were lost due to these extreme winter weather conditions.



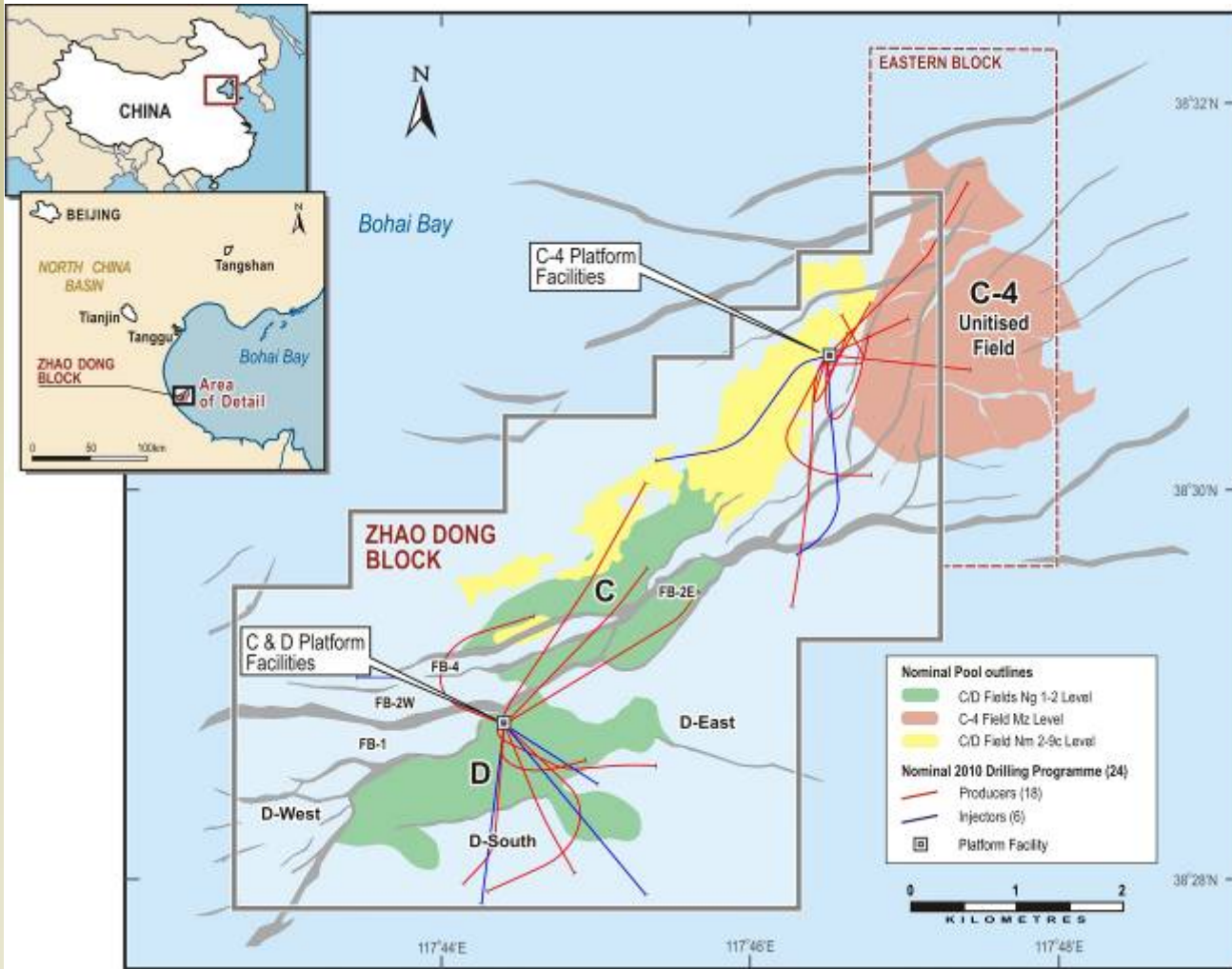


ZHAO DONG – PIPELINE INSTALLATION



Above and Left: Installing new pipeline risers at the Zhao Dong facilities.

ZHAO DONG – 2010 DRILLING PROGRAMME



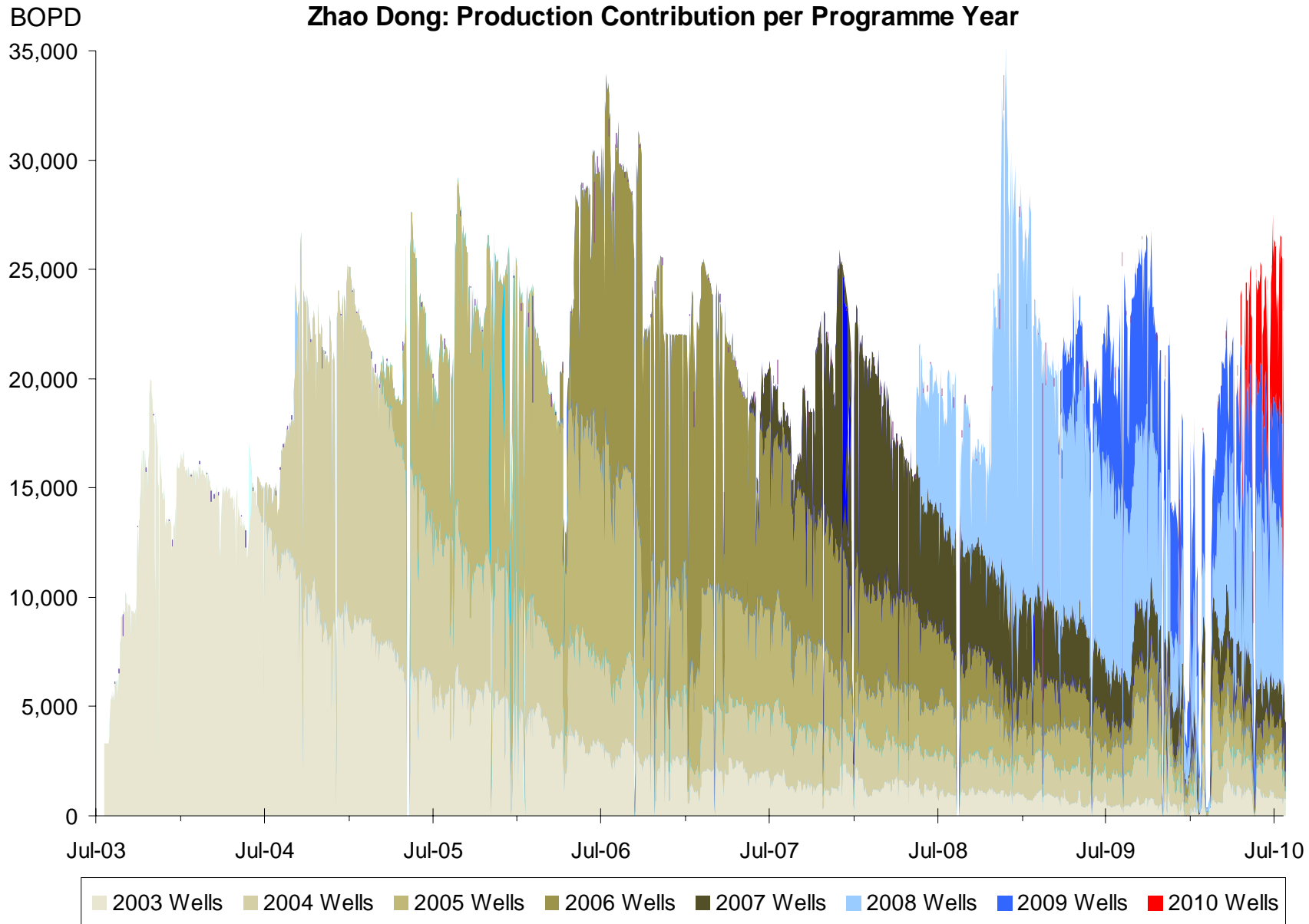
C&D Fields
 13 new wells
 - 9 producers
 - 4 water injectors

Extended Reach Area (ERA)
 8 new wells
 - 6 producers
 - 2 water injector

C4 Field
 3 producers



ZHAO DONG – PRODUCTION HISTORY



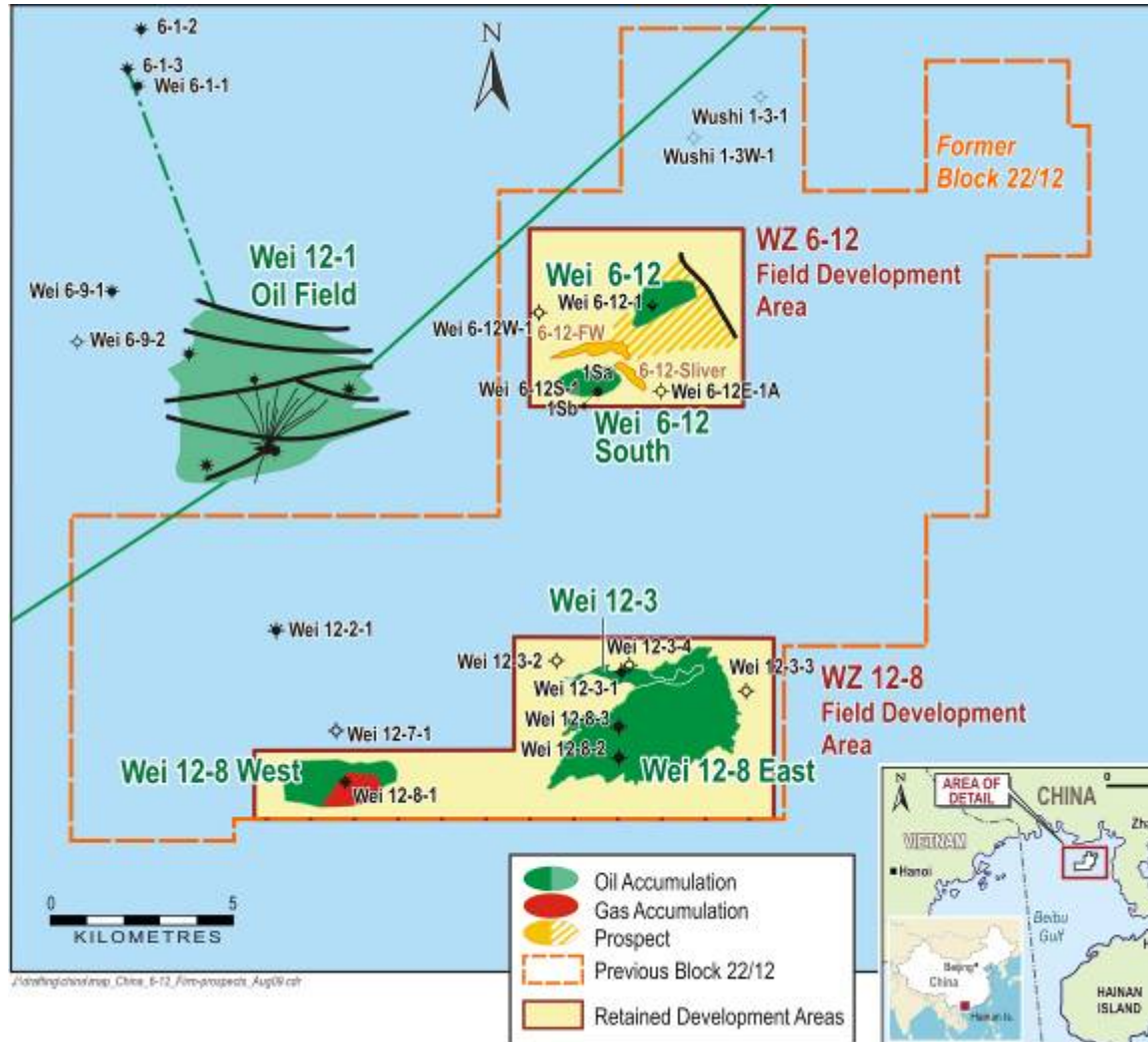


ZHAO DONG – FUTURE POTENTIAL

- Zhao Dong gas export and sales commence by year-end
 - Environmental benefits
 - Further strengthen relationship with PetroChina
- Zhao Dong development drilling to continue until at least 2013
- Potential to tie-in other fields to ROC's existing infrastructure
 - PetroChina discoveries in adjacent acreage
- ROC aspires to increase its acreage position in the Bohai Bay
 - Relationships with JV partners (both PetroChina and CNOOC)
 - Existing facilities
 - Operational experience
 - Development experience
 - Experienced management team



BEIBU GULF OIL PROJECT



Gross 2C Resources

Wei 6-12: 3.1 MMBBL
Wei 6-12S: 15.5 MMBBL
Wei 12-8W: 7.9 MMBBL
Total: 26.5 MMBBL
(ROC Net: 5.2 MMBBL)

Exploration Potential

6-12 Footwall
6-12 Sliver
6-12 Deep



BEIBU GULF JOINT DEVELOPMENT WITH CNOOC

Cooperation / Integration / Sharing

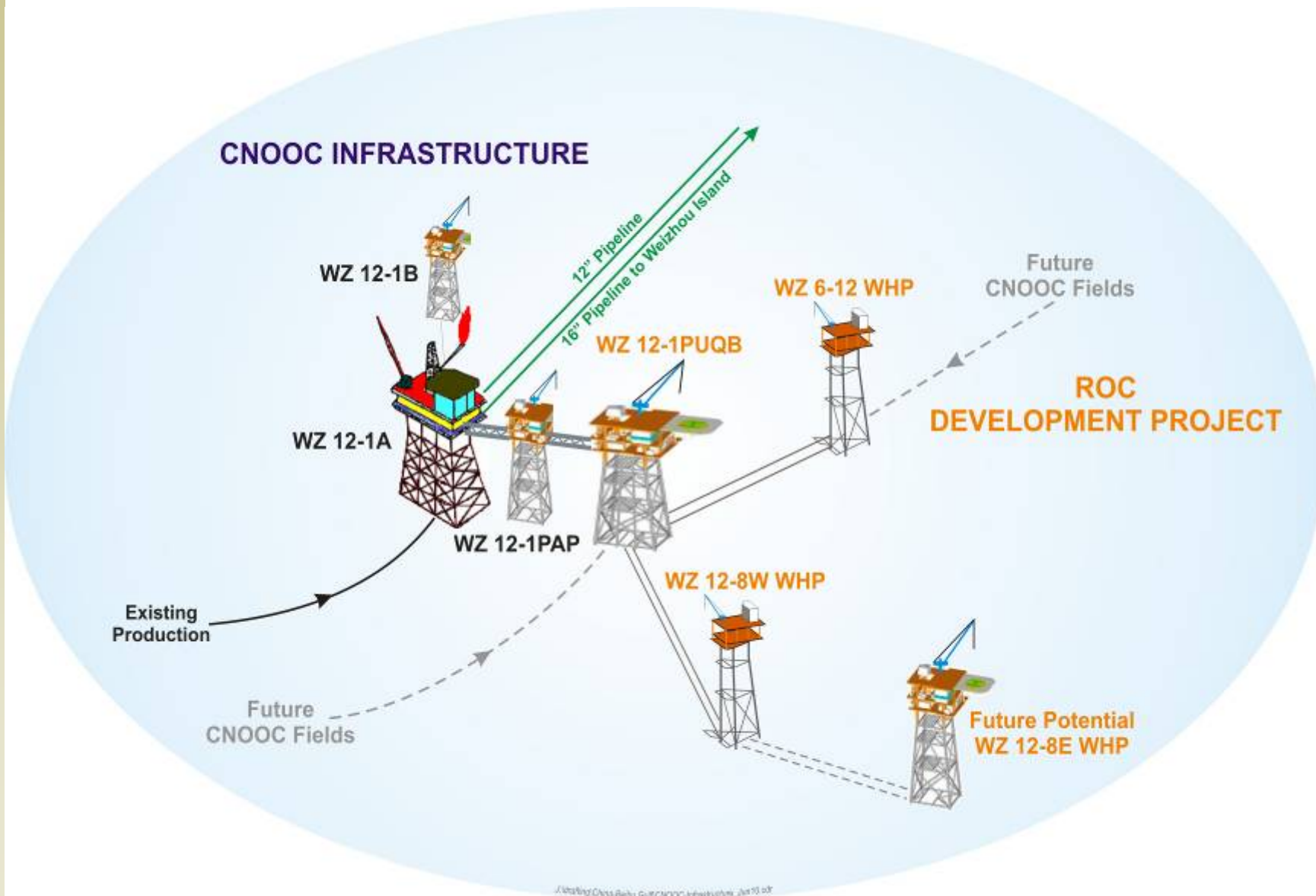
- Share new processing platform
- Agreed common technical and technology standards
- Use existing CNOOC facilities
 - Oil and gas export
 - Produced water injection (zero environmental discharge)
- Shared boats, helicopters and services
- Share new CNOOC export pipeline and terminal
- CNOOC to operate development and production
 - ROC staff to participate in development team

Commercial

- Pipeline, terminal and water injection tariffs



BEIBU GULF – DEVELOPMENT PLAN





BEIBU GULF – DEVELOPMENT MILESTONES

2009

- 19 March Development Areas confirmed and agreed
- 15 April Majuko Corporation of Korea new 5% JV partner
- 3Q ROC/CNOOC Integrated Facilities Feasibility Study
- 4Q Preparation of Overall Development Plan (ODP)

2010

- 2Q Commercial negotiations with CNOOC completed
- 3Q Complete PSC Supplemental Development Agreement
- 3Q Formal CNOOC ODP Approval
- JV Final Investment Decision (FID)
- 4Q Formal Chinese Government Approval

2010-2012

Engineering, Construction and Field Development Implementation

2H 2012

Planned First Production



CHINA – 20 YEAR PLAN

ROC has a strategy for growth in China over the next 20 years

- Build upon existing strong relationships
- Deliver value: ROC has a proven competitive advantage in China
 - Operate in challenging environments
 - Size allows flexibility and presents opportunities
- Pursue the right opportunities for the right reasons
 - Strategic as well as commercial
- Maintain commercial and fiscal discipline
- Apply ROC's considerable business experience in China
 - Over 10 years experience in China as a company
 - Senior management has extensive in-country experience
- Evolve as the trusted partner of choice



OPERATING CREDENTIALS

BUILDING A RECORD OF ACHIEVEMENT

ROC's inaugural Sustainability Report was released in April 2010



Building a sustainable business

At ROC, we believe sustainability is about driving shareholder value by delivering economic success, environmental stewardship and social responsibility. The long term success of our business requires continuous investment in our technical capabilities, our people, associated communities and the surrounding environment.

Sustainable business practices have always influenced our Company's policies and have been reflected in ROC's excellent health, safety and environmental record; since listing, ROC has had zero significant environmental incidents, zero fatalities and a Lost Time Injury Frequency Ratio (LTIFR)* that has outperformed the industry average. We are now broadening our reporting to reflect other non-financial areas that underpin our sustainable growth strategy, such as community relations, corporate governance, employee well-being and brand reputation.

This sustainability report will communicate to our external and internal stakeholders our achievements and goals, current position and future plans.

The importance of our stakeholders

Whilst our long term success relies on a business strategy that promotes sustained growth, stakeholder perceptions ultimately determine our credentials and whether we have a license to operate in the broader community and environment. In order to remain a credible operator, ROC is committed to retaining and attracting a talented workforce. We aim to create strong and lasting relationships with external stakeholder groups. We value the trusted partnerships with the

communities that welcome us, the investors that support us and the governments and regulators that license us. By acting responsibly towards our stakeholders, we are reducing our business risk, minimizing our environmental impact, providing a safe and healthy working environment and benefiting the communities where we operate.

Enhancement of shareholder value

ROC is dedicated to building and maintaining a robust and resilient business model to ensure that growth and value creation for our shareholders can be sustained, especially during the recent challenging times.

This year, we established a sustainability framework to enhance our business model. The framework was developed with input from all levels of the business and was approved by the Board. The four attributes we consider fundamental to sustained value creation are:

- ensuring ROC's performance as a reliable and responsible employer;
- continuing our respect for the environment;
- fostering safe and healthy work practices; and
- continuing to be a trusted neighbour in the community.

0 fatalities

54% decrease in LTIFR*

3 significant environmental incidents

0 significant environmental incidents

2009

Report methodology
This report was compiled using the GRI G3[†] and the IPECA/API[‡] guidelines. The IPECA/API guidelines are industry specific guidelines that are widely used both within Australia and internationally.
* GRI G3: Global Reporting Initiative, Generation 3
† IPECA/API: International Petroleum Industry Environmental Conservation Association and the American Petroleum Institute.

1 Roc Oil Company Limited 2009



RECENT HSEC PERFORMANCE

- 0.39 LTIFR for 2009 versus industry average of 1.22
 - A 54% decrease despite challenging operational environments
 - 0.84 LTIFR for 2008 versus industry average of 1.64
 - 2 LTIs year-to-date 2010
- No significant environmental incidents in FY09
 - Constantly working to improve environmental performance
 - Recent industry events highlight risks (Montara & GoM)
 - No significant incidents year-to-date 2010
- Engage and build relationships with communities where we operate
 - Fishing industries in Western Australia and Bass Strait
 - Support for educational institutions in Australia, China & Africa
 - Increasing community engagement in China

ROC's proven HSEC record underpins strong relationships with industry partners and helps to generate growth opportunities



ROC 2009 SCORECARD

HSEC	<ul style="list-style-type: none">✓ Reduce LTI and TRI frequency rates✓ Zero significant environmental incidents✓ Broaden community engagement
Deliver Operating Budget	<ul style="list-style-type: none">✓ Production within guidance (lower end of range)✓ Control development and exploration expenditure~ Operating costs contained (per BOE increased due to BMG)
Exploit Existing Reserve Base	<ul style="list-style-type: none">✓ Zhao Dong facilities installation and drilling programme✓ Cliff Head workovers (CH-10 and CH-6)✗ BMG Phase-1 oil project production
Pursue Growth Opportunities	<ul style="list-style-type: none">✓ Beibu Gulf ODP technical section completed~ Beibu Gulf commercial negotiations: RECENTLY COMPLETED✗ BMG Phase-2 gas project progressed: UNDER REVIEW
Strengthen Balance Sheet	<ul style="list-style-type: none">✓ Successful equity capital raising✓ Net cash position at year end
Rebalance Asset Portfolio	<ul style="list-style-type: none">✓ Sale of 10% participating interest in BMG✓ Angola farm out✓ Assessing opportunities in SE Asia-Australasia~ Reduce exposure in African permits: ONGOING



ROC 2010 PLANS and OBJECTIVES

HSEC	<ul style="list-style-type: none">● Maintain and improve safety and environmental performances● Build upon existing relationships with host communities
Deliver Operating Budget	<ul style="list-style-type: none">● Production of between 8,000-9,000 BOEPD● Development and exploration expenditure <US\$80 million● Contain and control operating costs
Exploit Existing Reserve Base	<ul style="list-style-type: none">● Zhao Dong development drilling● Pursue further Cliff Head workover opportunities
Pursue Growth Opportunities	<ul style="list-style-type: none">● Beibu Gulf project FID and commencement of development● Conclude BMG review● Reserve replacement opportunities
Increase Exploration Activity	<ul style="list-style-type: none">● Castanha appraisal well and 3D seismic in Angola● Finalise drillable prospects in WA-351-P, Carnarvon Basin● Farm out and drill Aleta-1 prospect offshore Equatorial Guinea● Acquire seismic in offshore Mozambique Channel permits
Build on Existing Relationships	<ul style="list-style-type: none">● Petrochina and CNOOC in China● Existing joint venture partners (domestic and international)
Rebalance Asset Portfolio	<ul style="list-style-type: none">● Reduce exposure to Africa through farm outs● Increase presence in SE Asia-Australasia focus area



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The reserve and resource information contained in this announcement is based on information compiled by Neil Seage (Chief Reservoir and Planning Engineer). Mr Seage (BA, BEng (Hons), MBA and Dip App Fin), who is a member of the Society of Petroleum Engineers, has more than 30 years relevant experience within the industry and consents to the information in the form and context in which it appears.



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