



UBS Resources and Energy Conference



3 June 2010



ROC GROWTH STRATEGY

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



AUSTRALIA – CLIFF HEAD OIL FIELD DEVELOPMENT and OPERATING SUCCESS



ROC 37.5% and Operator

Discovered, appraised and developed by ROC, with first oil in 2006

In 2009, two coiled tubing workovers were successfully completed from the unmanned platform without the need for a jack-up rig

Production increased 50% in 1Q 2010





CHINA – ZHAO DONG OIL FIELDS FACILITIES DEVELOPMENT COMPLETED



ROC 24.5% (C&D and ERA)
and 11.575% (C4) and
Operator

Acquired by ROC in 2006

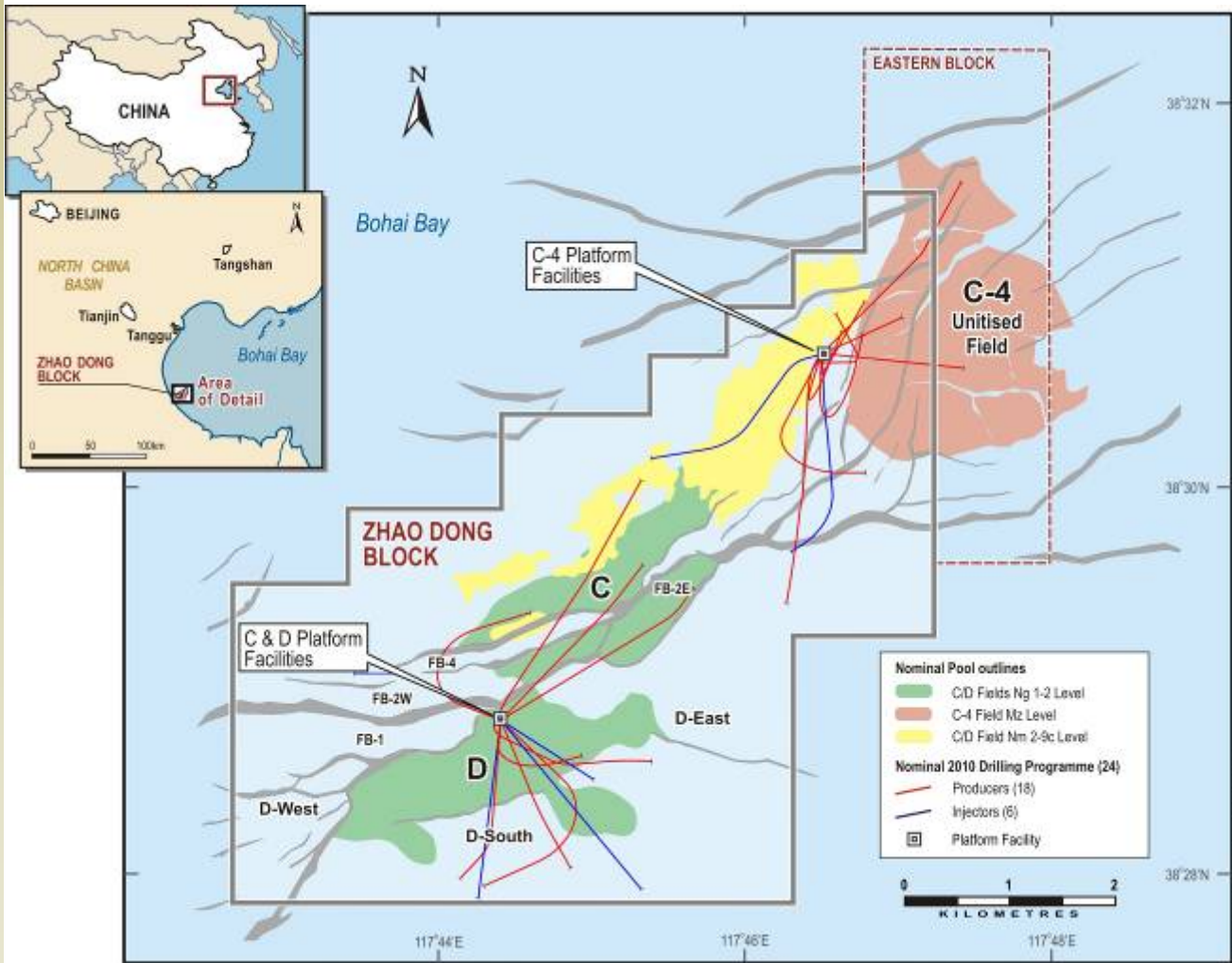
In 2009, the 3 year facilities
development was completed
on schedule and on budget

Above: Zhao Dong C&D
field platform facilities

Right: C4 and ERA
platform facilities



ZHAO DONG – 2010 DRILLING PROGRAMME



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

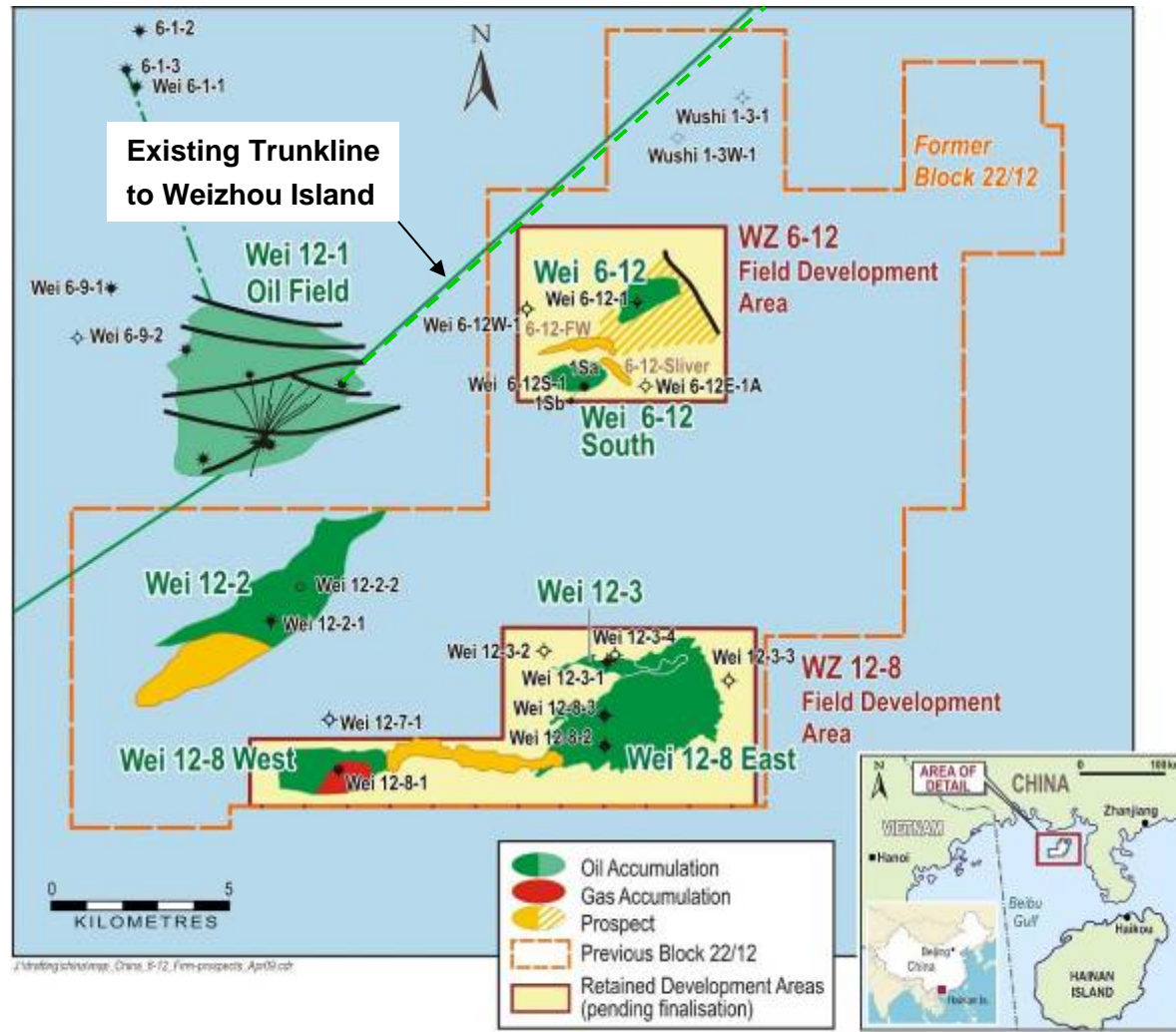
Extended Reach Area (ERA)
 8 new wells
 - 6 producers
 - 2 water injector

C4 Field
 3 producers



CHINA – BEIBU GULF OIL PROJECT

ROC 19.6%*



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**

*Assumes ROC interest of 19.6% after a Government back-in of 51%



BEIBU GULF JOINT VENTURE 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

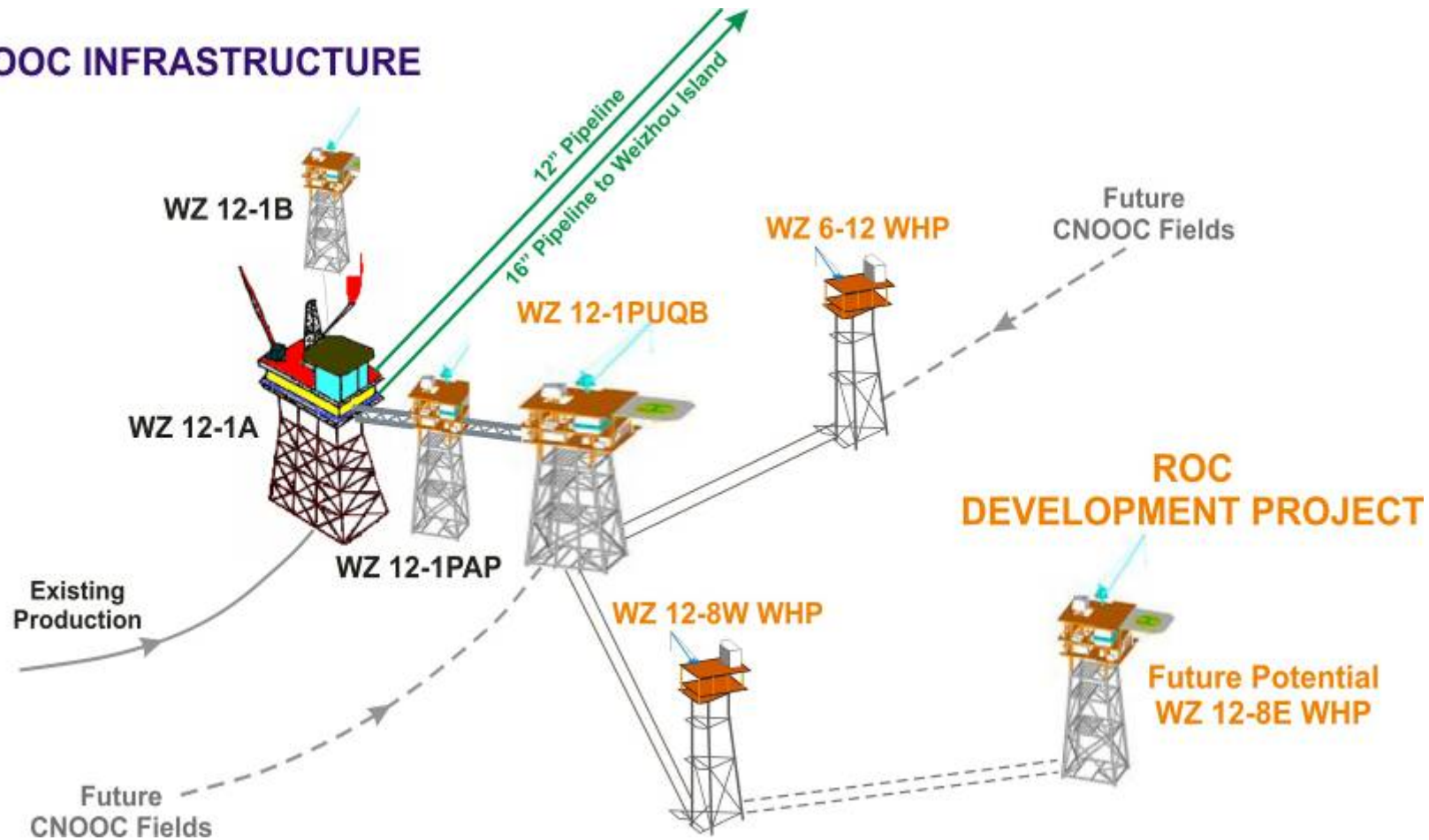
Commercial

- Pipeline, terminal and water injection tariffs



BEIBU GULF DEVELOPMENT CONCEPT

CNOOC INFRASTRUCTURE





OPERATING CREDENTIALS BUILDING A RECORD OF ACHIEVEMENT

ROC's inaugural Sustainability Report was released in April 2010



Sustainability Report



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 2010



IMPRESSIVE RECENT HSEC PERFORMANCE

- Safety performance better than industry average*
 - 2008 and 2009 combined LTIFR of 0.68
- No significant environmental incidents in FY09
 - Two projects to minimise gas flaring (Zhao Dong & BMG)
- 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

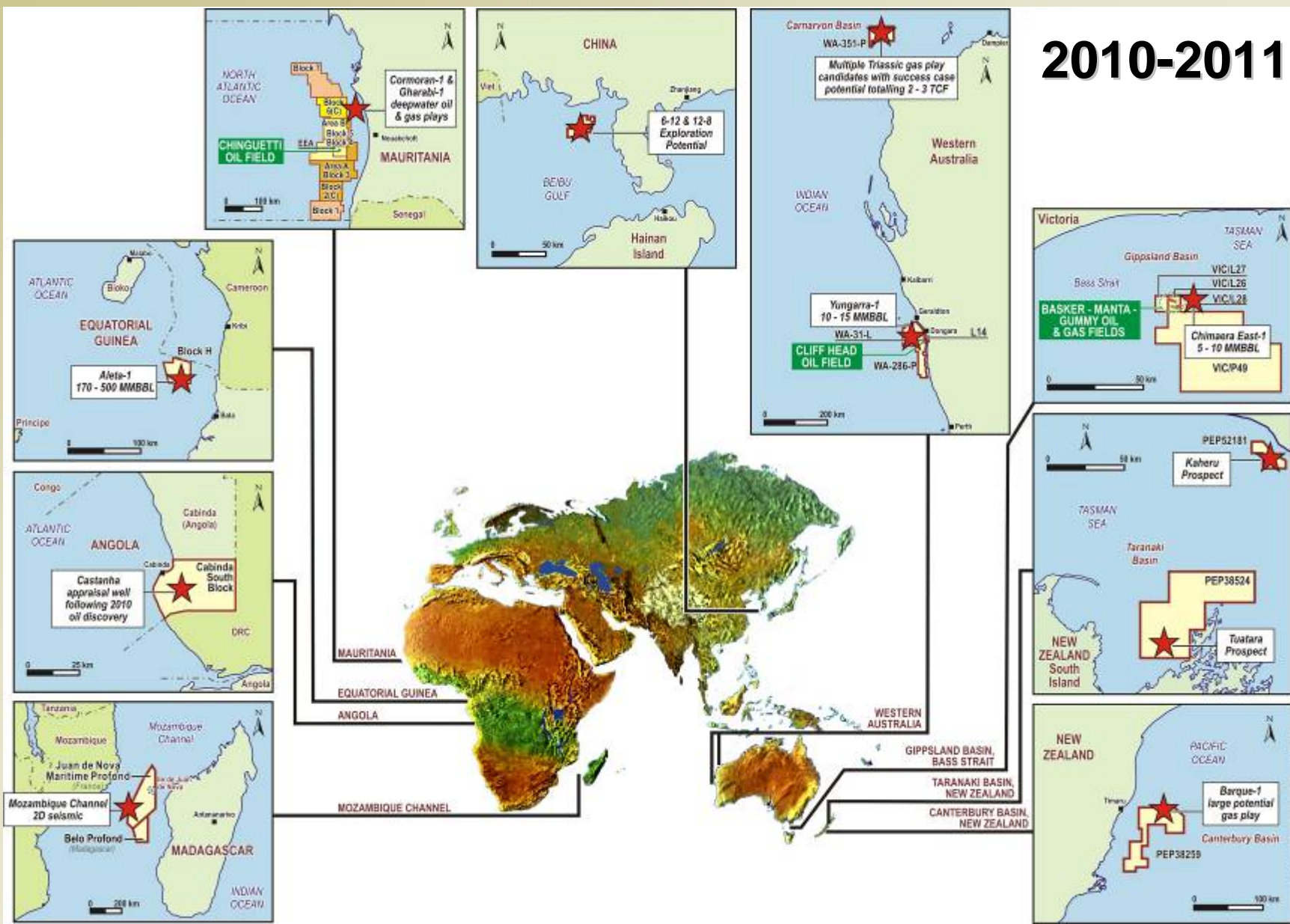
ROC's proven HSEC record underpins strong relationships with industry partners and helps to generate growth opportunities

* According to APPEA, the industry averaged 1.69 in 2008 and 1.27 in 2009 (up to end of 3Q)



FIRM and CONTINGENT EXPLORATION

2010-2011





ONSHORE ANGOLA CASTANHA DISCOVERY



First sub-salt “commercial well”
in Cabinda South Block

Flowed 2,275 BOPD on test

Pluspetrol planning for appraisal
with first well in 3Q 2010

170 km² of 3D seismic
acquisition in 2010 to define
discovery and delineate further
targets

Joint Venture:

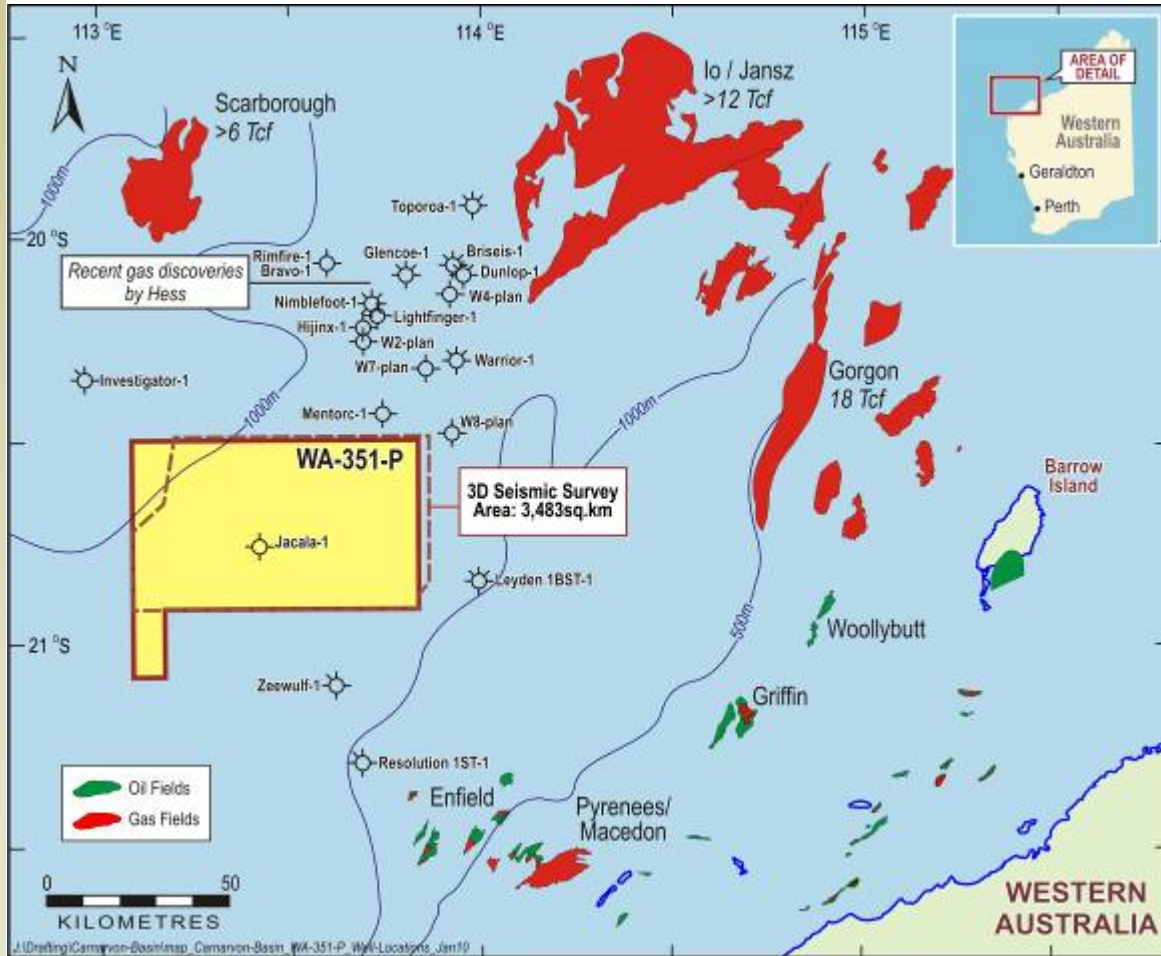
Pluspetrol (Operator)	45%
ROC (Lacula)	10%
Force	20%
Sonangol P&P	20%
Cupet	5%





OFFSHORE NORTH WEST SHELF

WA-351-P, CARNARVON BASIN



Joint Venture:

BHPBilliton (Operator)	55%
ROC	20%
TAP	25%

Triassic-Cretaceous deep-water gas play in multiple fault blocks on trend with major gas discoveries and LNG developments

2-3+ TCF potential

3D seismic acquired and interpreted

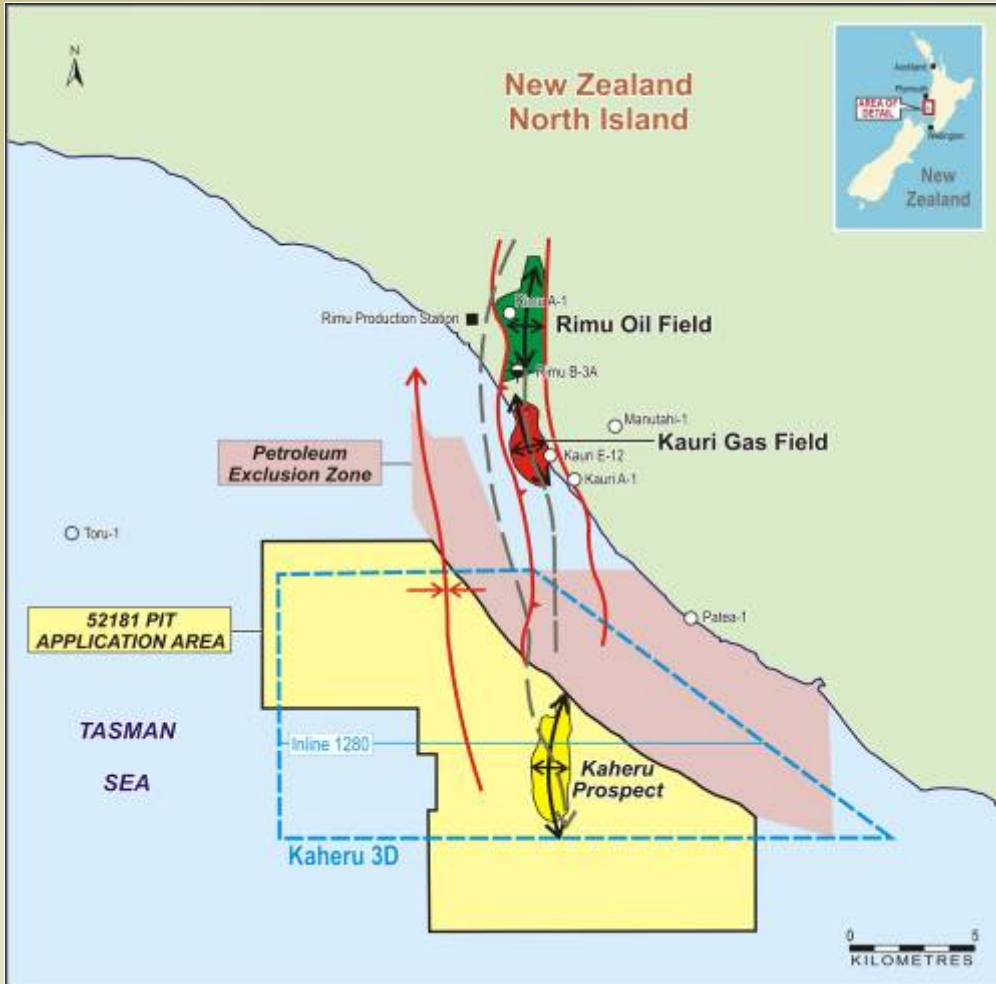
Permit being renewed with partial relinquishment

Exploration well proposed



OFFSHORE TARANAKI, NEW ZEALAND

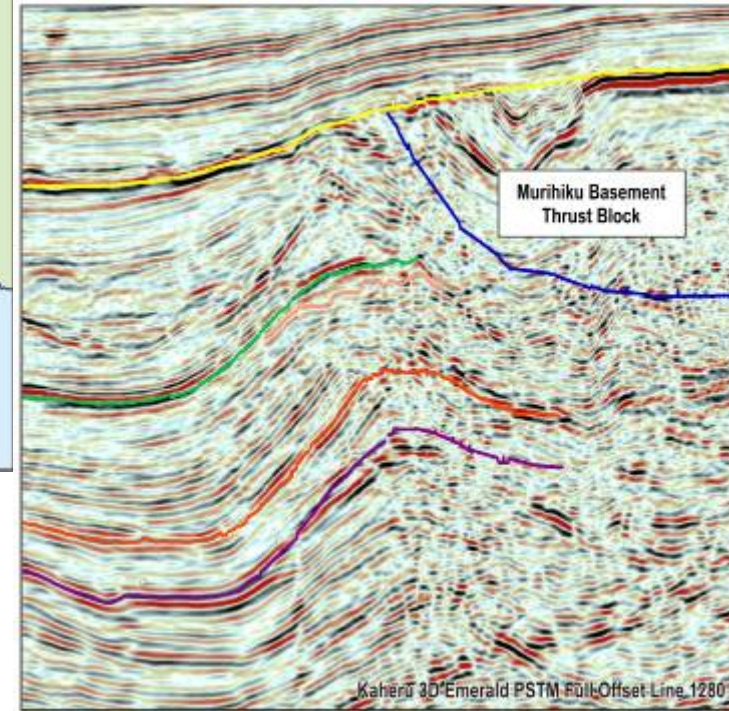
PEP52181, KAHERU PROSPECT



Thrust anticlines on trend with multiple discoveries and fields across Taranaki

Potential for oil or gas/condensate trapped at several reservoir levels within the structure

Initial 3D pre-stack depth migration reprocessing



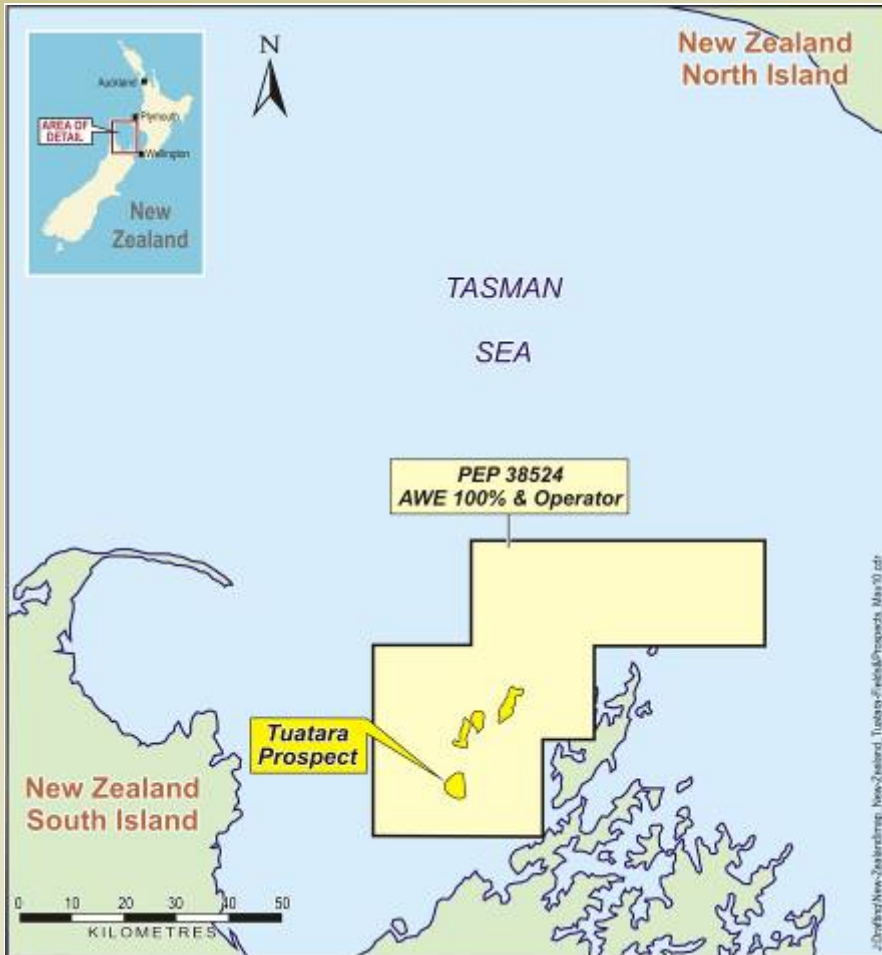
Joint Venture:

ROC (Operator)	50%
Mighty River Power	20%
Mosaic Oil	15%
L&M Energy	15%



OFFSHORE TARANAKI, NEW ZEALAND

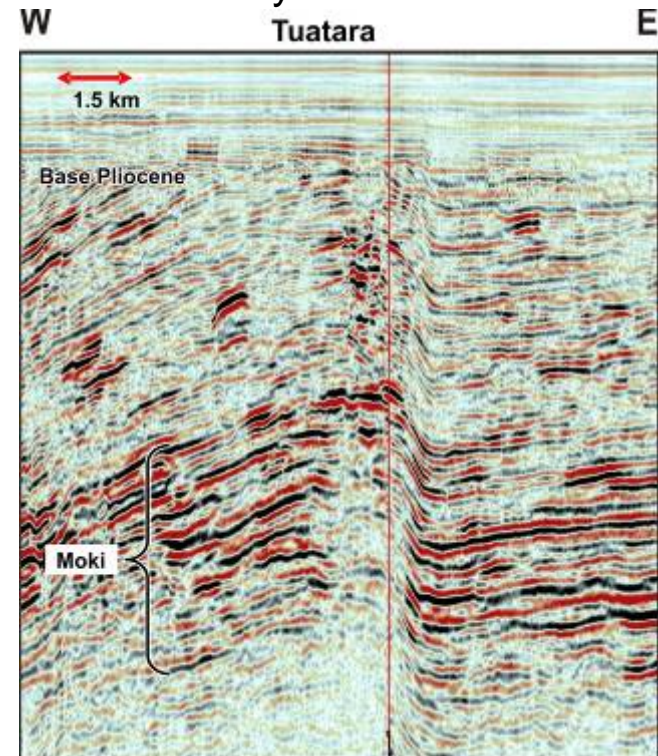
PEP38524, TUATARA PROSPECT



Targeting approximately 80-100 MMBBL of potential recoverable oil reserves

Taranaki Basin-style trap similar to the Maari oil field, which is located 80km to the northwest

Located in 50m of water, 15km offshore north of the South Island and anticipated to be drilled in July 2010



<u>Joint Venture:</u>	
AWE (Operator)	75%
ROC	15%
Kea Petroleum	10%



ROC'S 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



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



A FOCUSED STRATEGY

- Deliver the 2010 operating budget
 - Production between 8,000-9,000 BOEPD
- Actively pursue growth opportunities
 - Exploration
 - Appraisal
 - Pre-development
- First oil from Beibu Gulf project in mid-2012



DISCLAIMER

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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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