



2011  
Annual General Meeting  
12 May





# Andrew Love Chairman



2010 Performance

Strategic Redirection

CEO Appointment

Board Renewal

Share Buy-Back

The Year Ahead



# Alan Linn

## Chief Executive Officer

# 2010 Performance

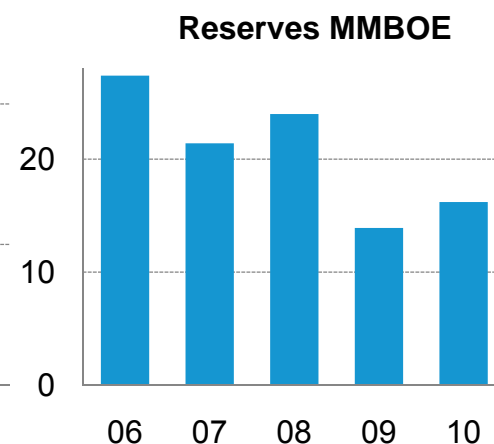
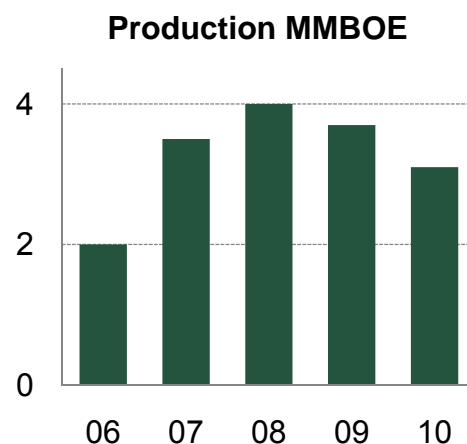
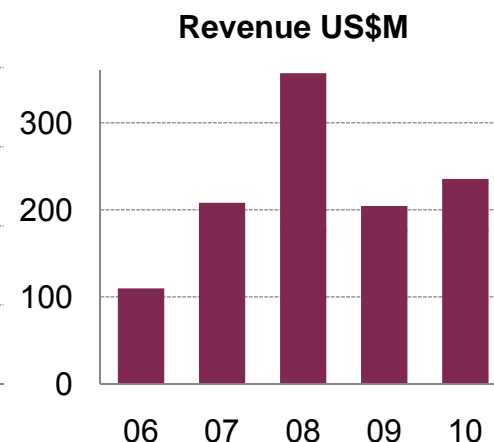
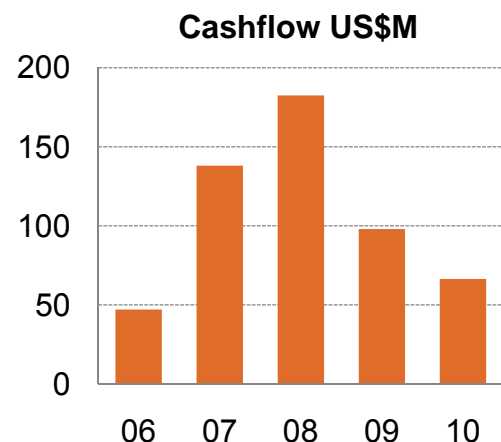


## Production assets

- Net production 3.1 MMBOE (8,483 BOEPD)
  - within guidance range
- China represented 52% of production
  - 35 days of lost production at Zhao Dong
- 2P reserves of 16.2 MMBOE at year-end
  - 2.3 MMBOE increase from 2009: 17% YoY
  - Beibu Gulf FID contributed 4.7 MMBBL
- Operating cost was US\$21.87/BOE
  - Opex excluding BMG was US\$13.35/BOE

## Solid financial position

- Sales revenue of US\$235 million
- Net cash of US\$31 million at year-end
  - US\$81 million cash offset by US\$50 million debt
- Net operating cashflow US\$58 million
- Trading profit of US\$69 million
- Reported loss of US\$36 million
  - BMG impairment of US\$44 million



# 2010 HSEC Performance



## Health & Safety

- Asset integrity management programme initiated
- 1.5 LTIFR
  - Slightly above APPEA 2010 average of 1.0
  - 3 LTIs during 2010
- 5.4 TRIFR
  - Slightly above APPEA 2010 average of 5.2
  - 41 TRIs during 2010 compared to 50 in 2009

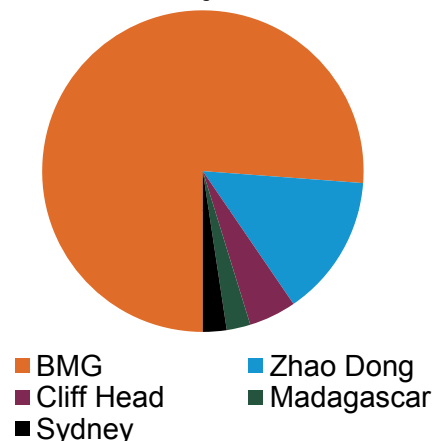
## Environment

- 35% decrease in Scope-1 GHG Emissions
- 54% decrease in total flared gas
- 4 significant loss of containment incidents
  - incidents caused minimal/low environmental impact

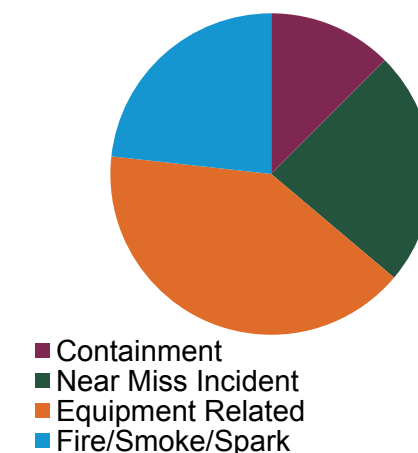
## Community

- 32% increase in community investment
- Considerable engagement effort in China
- Initiated partnership with Clontarf Foundation in Australia

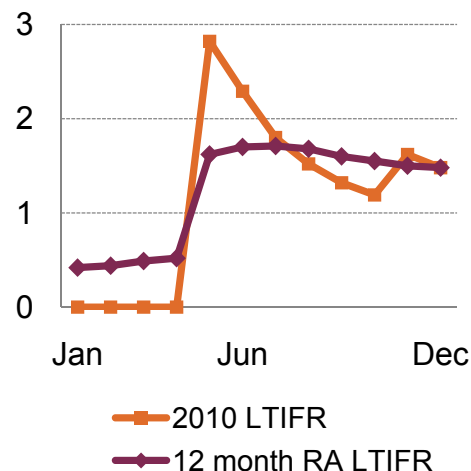
### 2010 Injuries



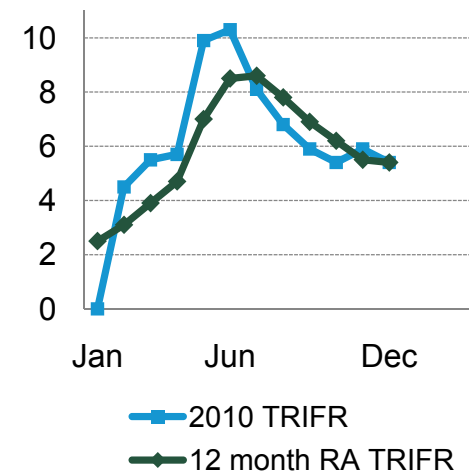
### 2010 Incidents



### 2010 LTIFR



### 2010 TRIFR



# 2010 Summary



Delivered on operational performance metrics

BMG asset addressed

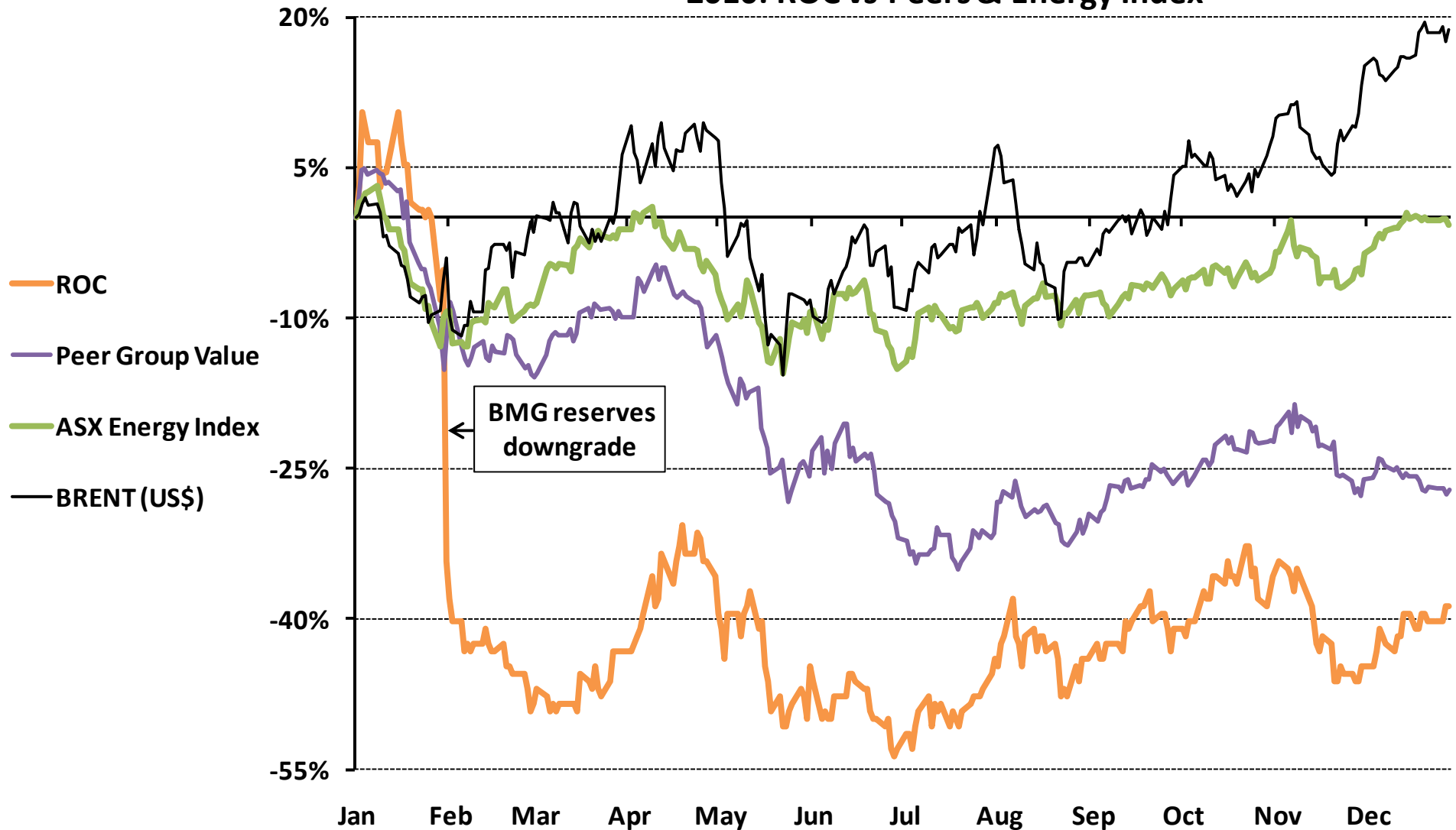
Leadership team renewed

Clear growth strategy developed and initiated

# 2010 Share Price



2010: ROC vs Peers & Energy Index





# a unique strategy for growth

Generate Opportunities  
Capture Value  
Deliver Excellence  
Enhance Effectiveness

# Generate opportunities



By leveraging ROC's:

Competitive advantages and distinctive industry position;

Technical capabilities and operating experience;

Established industry relationships; and

Regional focus on China, South East Asia & Australasia.

*ROC will focus on these strengths to generate improved shareholder returns*

# Capture value



Gain new growth assets in the focus region

Expand the China business

Transform the exploration portfolio

Sell non-core assets

*New focus region assets and a restructured portfolio will improve shareholder returns*

# Deliver excellence & Enhance effectiveness



Continue to exploit the existing reserve base

Exercise commercial and financial discipline

Strive to be a leader in HSEC and sustainability

Implement effective risk management

Improve the deployment of our employee's range of skills  
across the business

Shape the organisation for sustainable growth

Utilise appropriate systems and processes

Reinvigorate the leadership and culture

# 2011 Objectives



<b>Generate Opportunities</b>	Conduct reviews and/or bid on new business opportunities
<b>Capture Value</b>	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
<b>Deliver Excellence</b>	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
<b>Enhance Effectiveness</b>	Review organisational structure; engagement and culture to suit growth strategy
	Build new executive capacity and capability to deliver strategy and value growth

# 2011 Achievements



Appointed new CEO

FID for Beibu Gulf Project

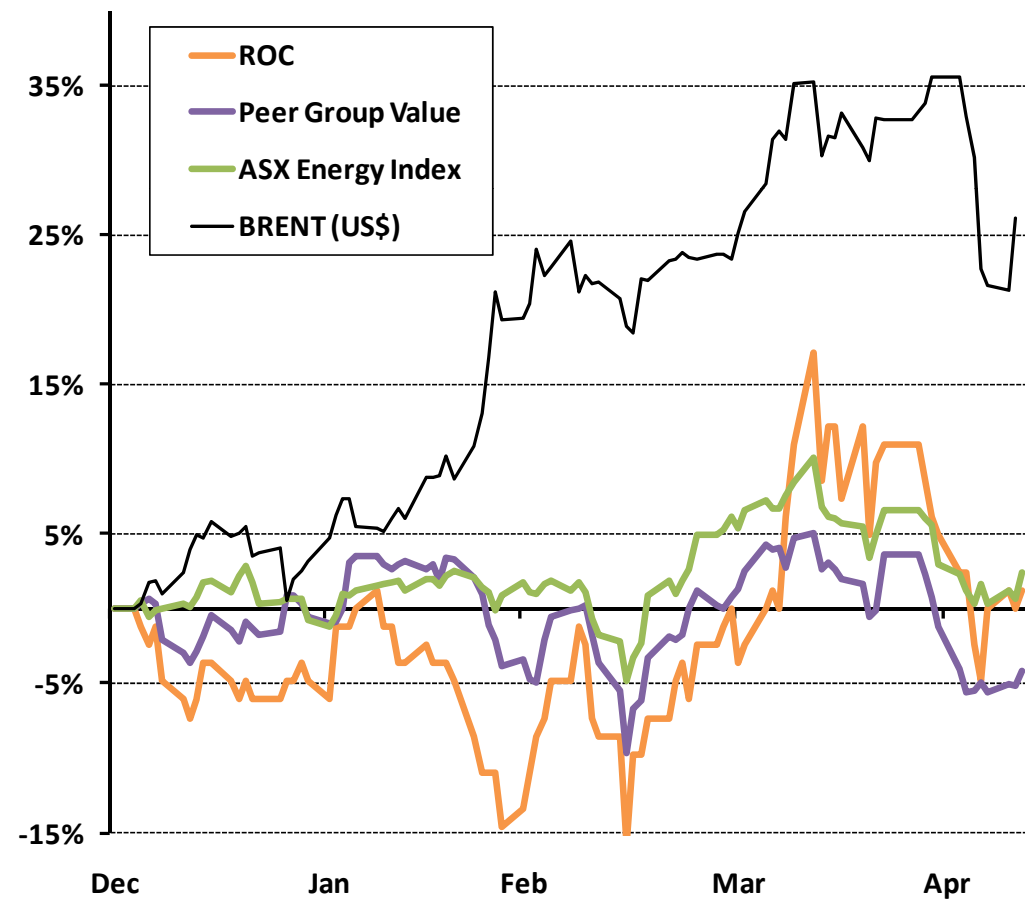
Expanded Zhao Dong Block

Sold onshore Angola asset

Refinanced debt facility

Implemented share buy-back

2011: ROC vs Peers & Energy Index





# Resolutions and Proxies



## Resolution 2

That the Remuneration report for the year ended 31 December 2010 be adopted

Resolution	For	Against	Abstain	Discretion
2	304,490,252	24,061,238	1,567,791	2,690,785



## Resolution 3

That Mr Jephcott, a Director retiring by rotation in accordance with the constitution, and being eligible, be re-elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
3	312,652,895	15,920,235	1,560,536	2,676,400



## Resolution 4

That Mr Hodge, having been appointed as a Director with effect from 7 September 2010 and being required to retire in accordance with the constitution, be elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
4	325,829,158	2,249,618	1,676,148	3,055,142



## Resolution 5

That Mr Mulligan, having been appointed as a Director with effect from 7 September 2010 and being required to retire in accordance with the constitution, be elected as a Director of the Company

Resolution	For	Against	Abstain	Discretion
5	324,159,594	3,886,863	1,674,301	3,089,308



## Resolution 6

That, for the purposes of ASX Listing Rule 10.17 and Rule 6.3(a) of the Company's constitution, approval be given to increase the maximum aggregate amount available for the remuneration of non-executive Directors of the Company by A\$250,000 to A\$750,000 per annum, to be apportioned by the Directors at their discretion.

Resolution	For	Against	Abstain	Discretion
6	316,168,823	12,455,754	756,512	588,343



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The reserve and resource information contained in this report 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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