



ASX-RADAR
Seminar
25 November 2009





COMPANY PROFILE

- **Upstream oil and gas company**
- **Listed on the ASX**
- **Market capitalisation of ~A\$500 million (@ \$0.70/share)**
- **~713 million shares on issue**
- **Net production of 11,535 BOEPD for 1H09**
 - FY09 target of 10,000-11,000 BOEPD
- **Net Cash of US\$12.4 million @ 30 September 2009**
- **1H09 net operating cashflow US\$48.2 million**
- **Proven technical and operational capabilities and experience**
 - Operating ~30,000 BOEPD of production
 - Operating major development projects in Australia and China
- **2P Reserves of 20.1 MMBOE and 2C Resources of 19.2 MMBOE**
- **Production, development and exploration upside**
- **Asia-Australasia Focus**



STRATEGY

- **Fully exploit reserve and resource base**
- **Leverage operating and technical capabilities and strengths to create growth opportunities through**
 - Exploration
 - Development
 - Production
- **Balance and manage risk**
 - Financial
 - Operating
 - Resource
- **Steward resources and focus on financial performance**



**Balanced Exploration, Development
and Production Company**



IMPRESSIVE OPERATING CREDENTIALS

Development

- **Cliff Head:** discovered, appraised, developed and now operated
- **Zhao Dong:** ongoing development drilling programme
- **BMG:** project intensively reviewed, re-worked and re-phased

Production

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

Exploration

- **Offshore programmes operated in Australia, Africa and China**

HSEC

- **0 LTI Frequency Rate for YTD 2009**
 - **LTI rates in 2008 and 2007 well below the industry average**
- **No significant environmental incidents**
- **Engage and build relationships with communities in which we operate**



GLOBAL PRODUCTION PORTFOLIO



Production

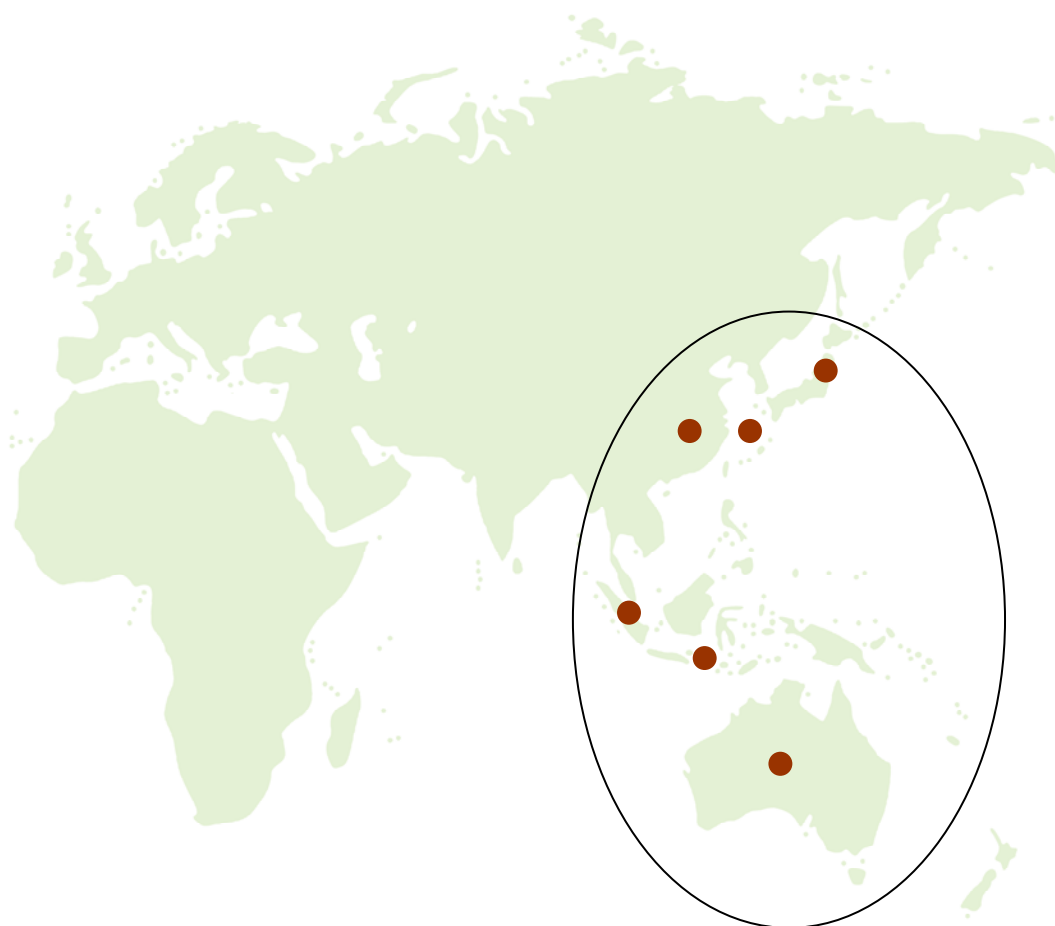
- Cliff Head oil field
- Basker Manta oil fields
- Zhao Dong oil fields
- Blane oil field
- Enoch oil & gas field
- Chinguetti oil field

● Non-Operated

▲ Operated



RELATIONSHIP BUILDING



Focus Region

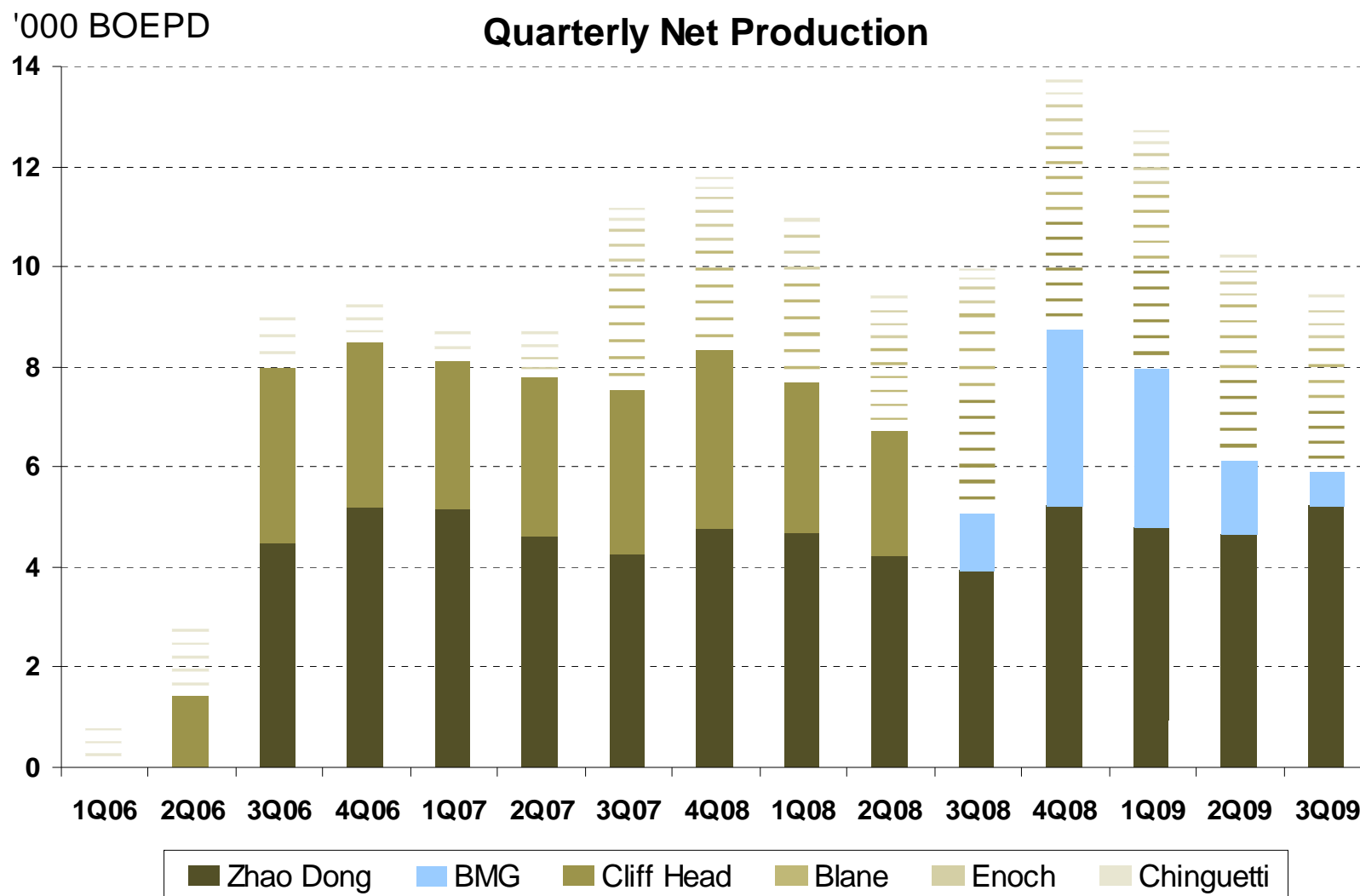
Operating and Joint Venture Relationships

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

Operational capabilities have helped to build relationships in Asia-Australasia



PRODUCTION HISTORY



1H09 production = 11,535 BOEPD 3Q09 production = 9,481 BOEPD



NEAR TERM GROWTH

Exploit existing assets



NEAR TERM GROWTH OPPORTUNITIES

- **BMG workovers and development drilling**
 - B3 well re-completed as a producer
 - B7 development well
- **Development drilling in Zhao Dong**
 - To continue for several years
- **Cliff Head workovers** to accelerate production
- **Exploration**
 - Angola: carried through 2009 exploration programme
 - Equatorial Guinea: Aleta prospect: plan farm-out from 37.5%
 - Mozambique Channel: plan farm-out
 - Australia
 - WA-351-P potential drilling programme to target gas in 2010
 - Chimaera East prospect at BMG
 - Dusky prospect in VIC/P49 (adjoining BMG permits)



ORGANIC GROWTH

Future Developments



COMMERCIALISE 2C RESOURCES

Beibu Gulf Oil Project

- 2C Resource of 5.2 MMBBL of oil
- Exploration upside in the 6-12 development area
 - to be tested from production facilities
- Development opportunities at 12-8E and 12-3 oil discoveries
- Facilities sharing with CNOOC potentially reduces capex
- April market transaction values ROC's interest at US\$64 million

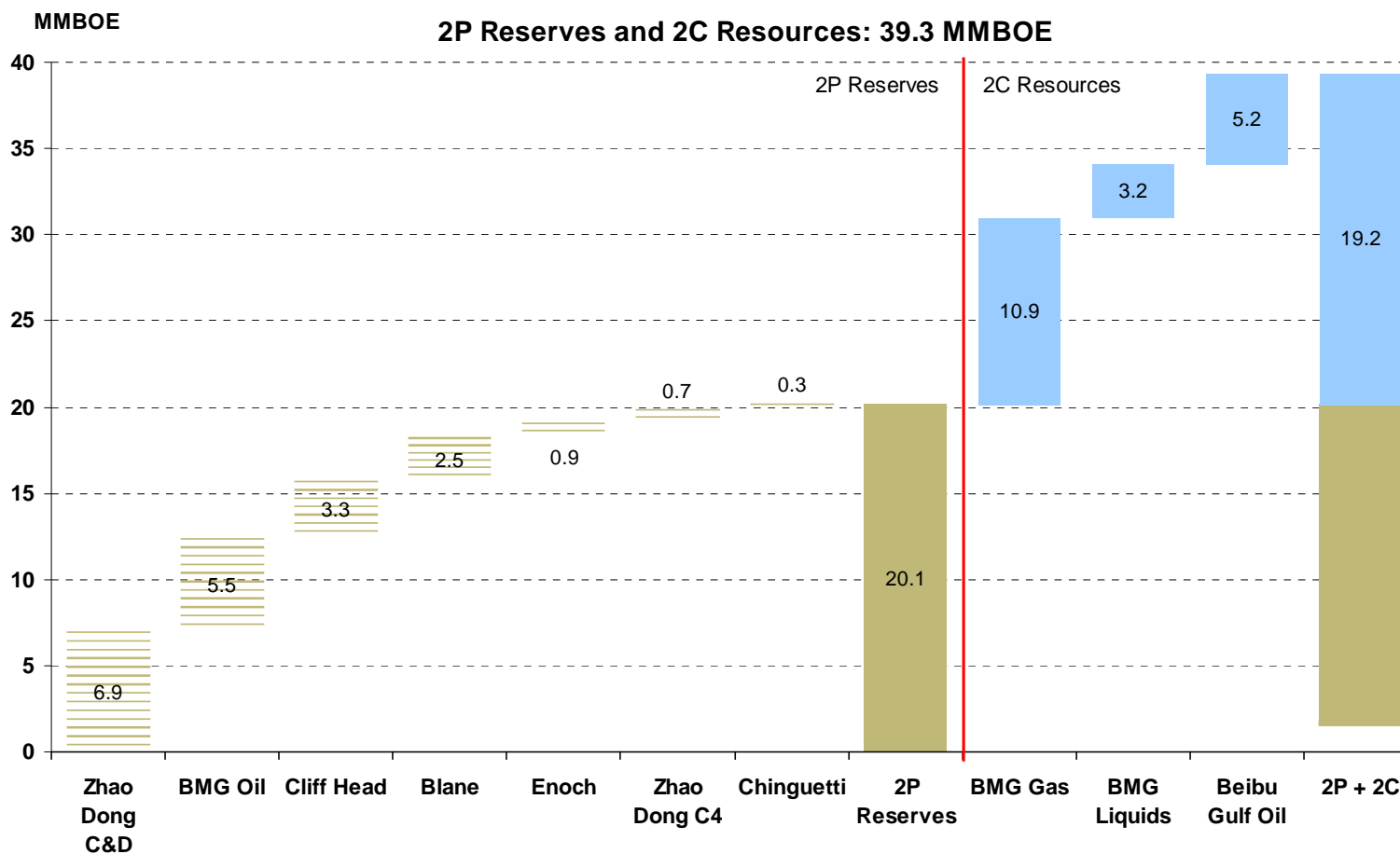
BMG Phase-2 Gas Project

- ROC net 2C Resource of 14.1 MMBOE
 - 65 BCF of gas and 3.2 MMBBL of liquids
- Additional 3P Reserve upside
- Focus on “fit for purpose” lower cost development



2P RESERVES & 2C RESOURCES

as at 30 June 2009

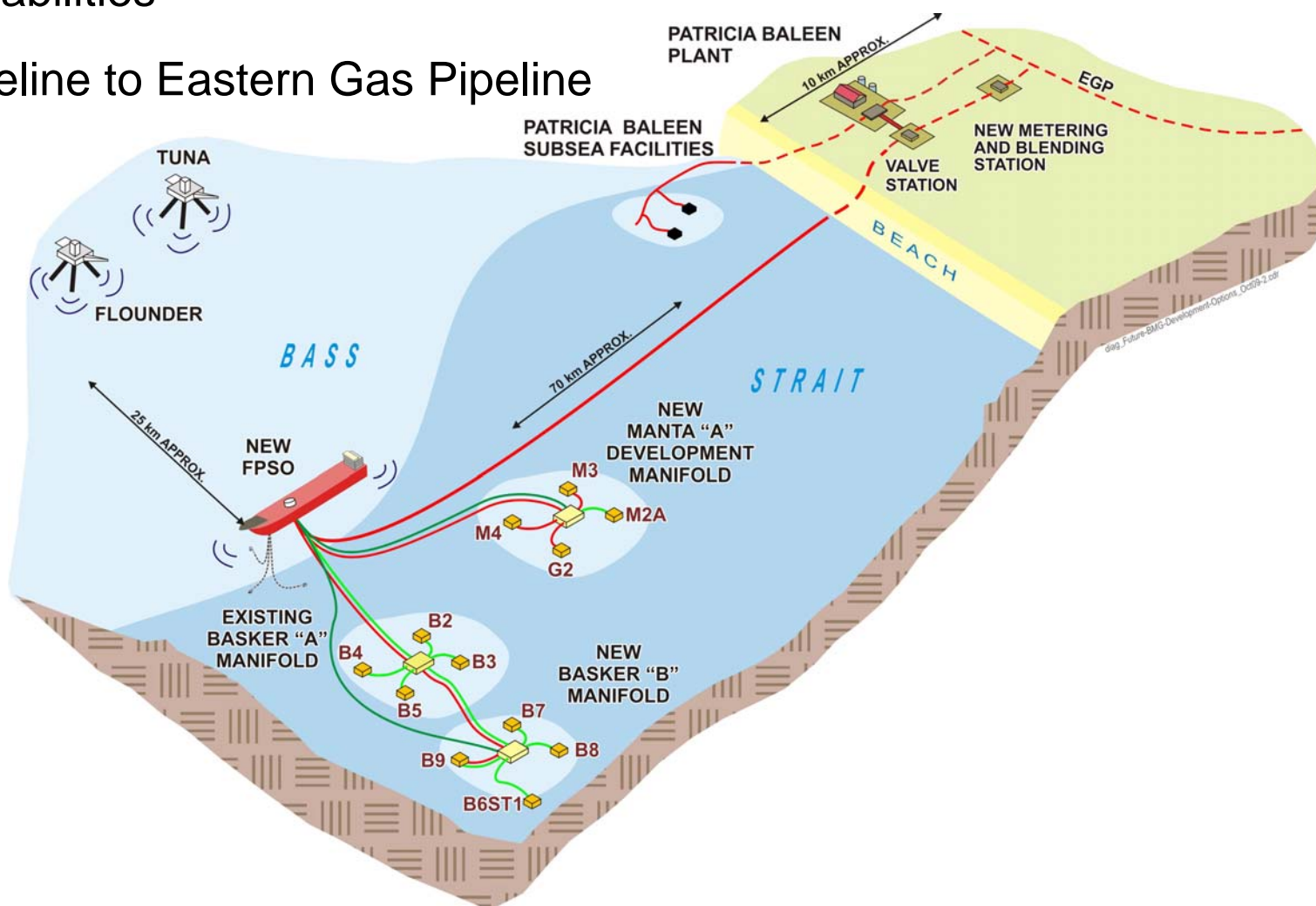


- **Remaining 2P Reserves at 30 June 2009 20.1 MMBOE (over 99% oil)**
 - 44% located in Australia; 38% located in China
- **Additional 3P Reserves and near field exploration potential**



BMG OIL & GAS FULL FIELD DEVELOPMENT

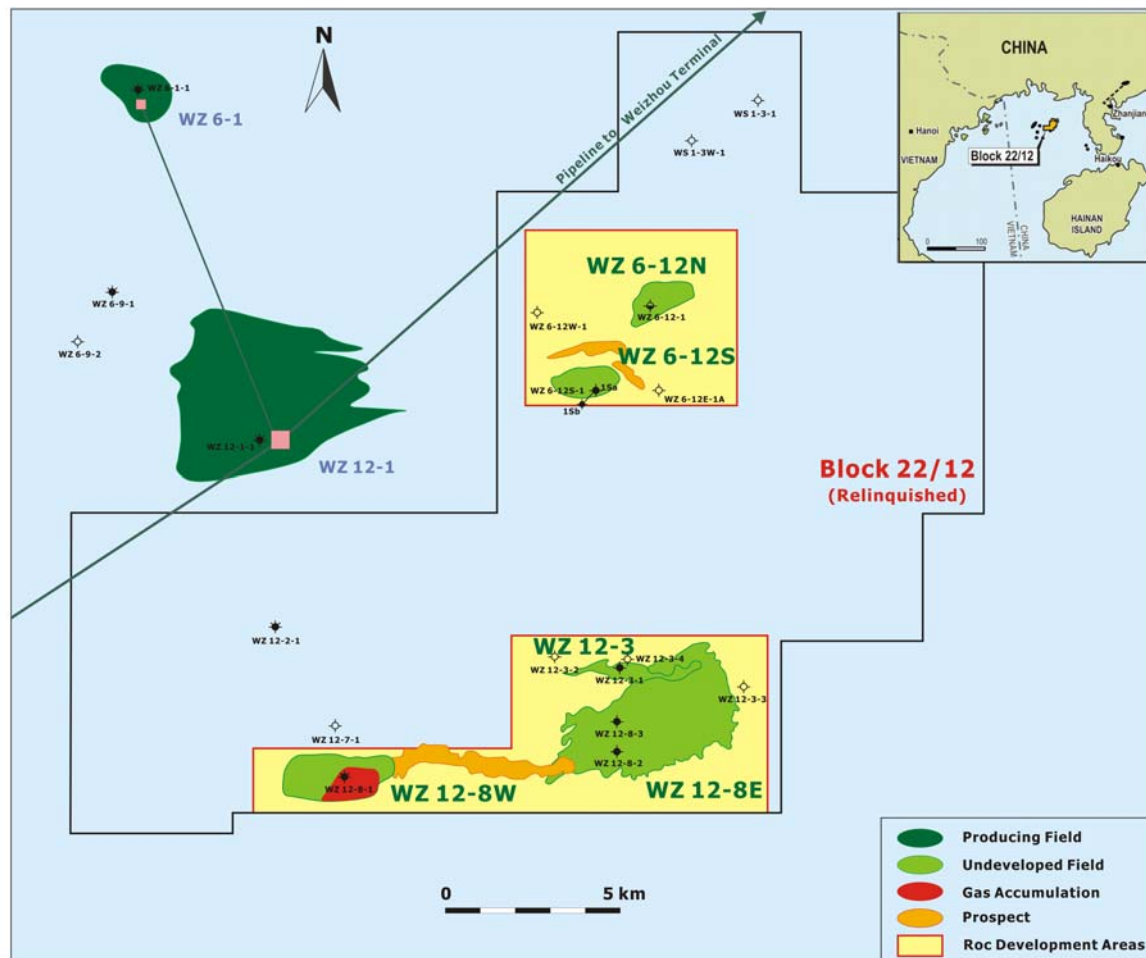
- Production from subsea wells in three manifolds
- New FPSO with increased oil production and gas processing capabilities
- Pipeline to Eastern Gas Pipeline





BEIBU GULF DEVELOPMENT

ROC OIL (CHINA) BEIBU PROJECT DEVELOPMENT AREAS



Gross 2C Resources

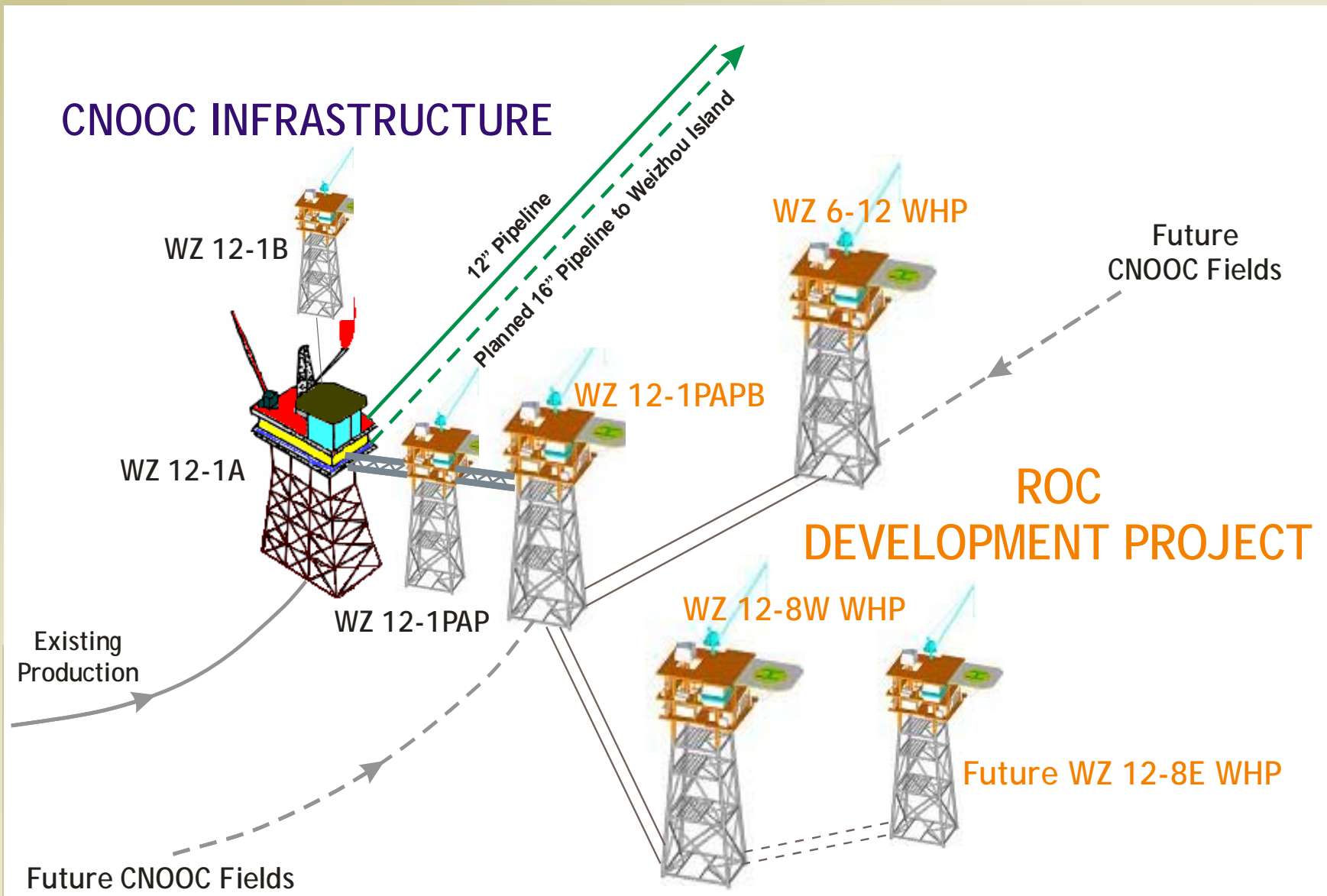
Wei 6-12: 3.1 MMBBL
Wei 6-12S: 15.5 MMBBL
Wei 12-8W: 7.9 MMBBL
Total: 26.5 MMBBL
(ROC Net: 5.2 MMBBL)*

Exploration Potential

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



BEIBU GULF OIL DEVELOPMENT CONCEPT



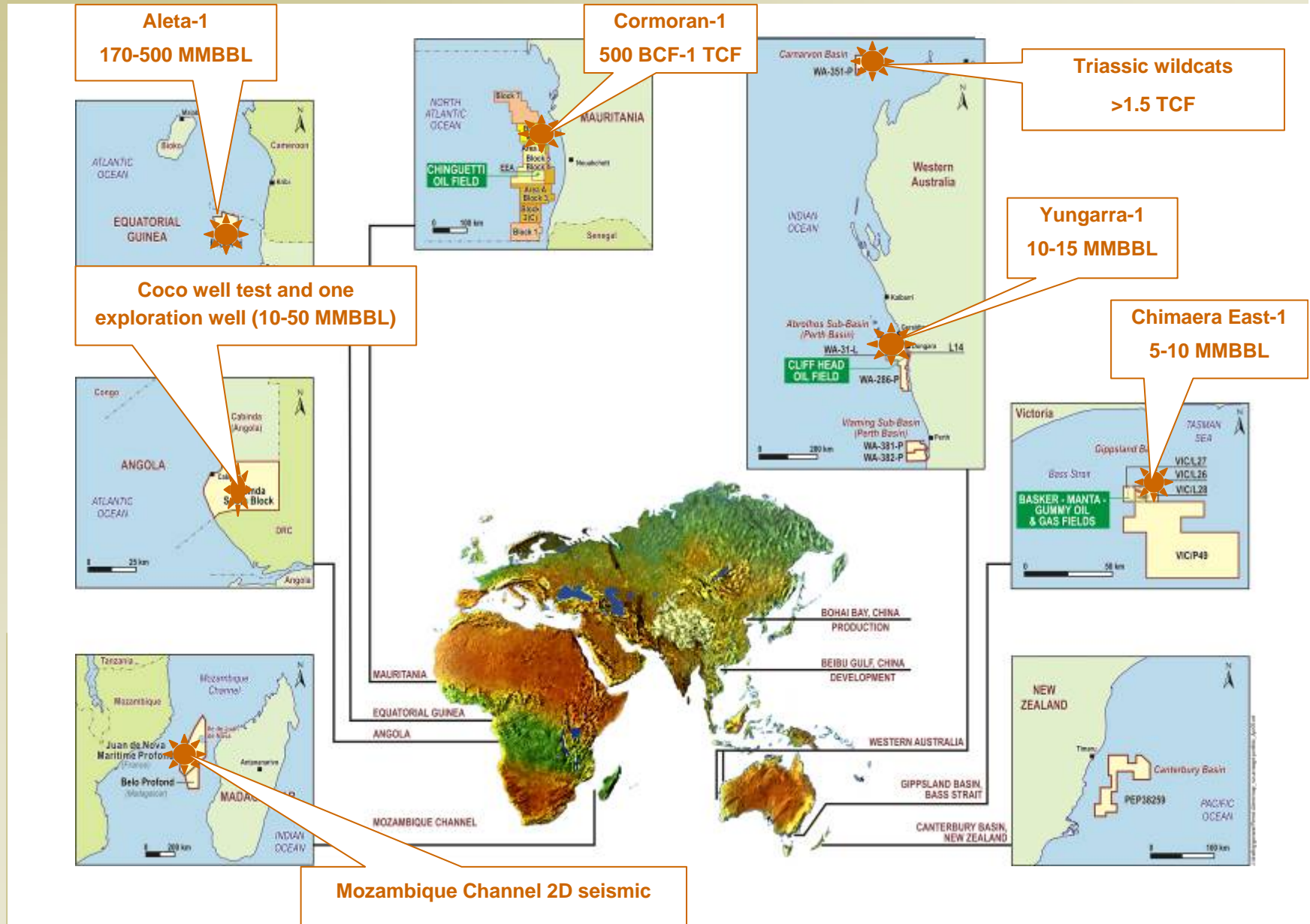


GROWTH FROM EXPLORATION

A core focus



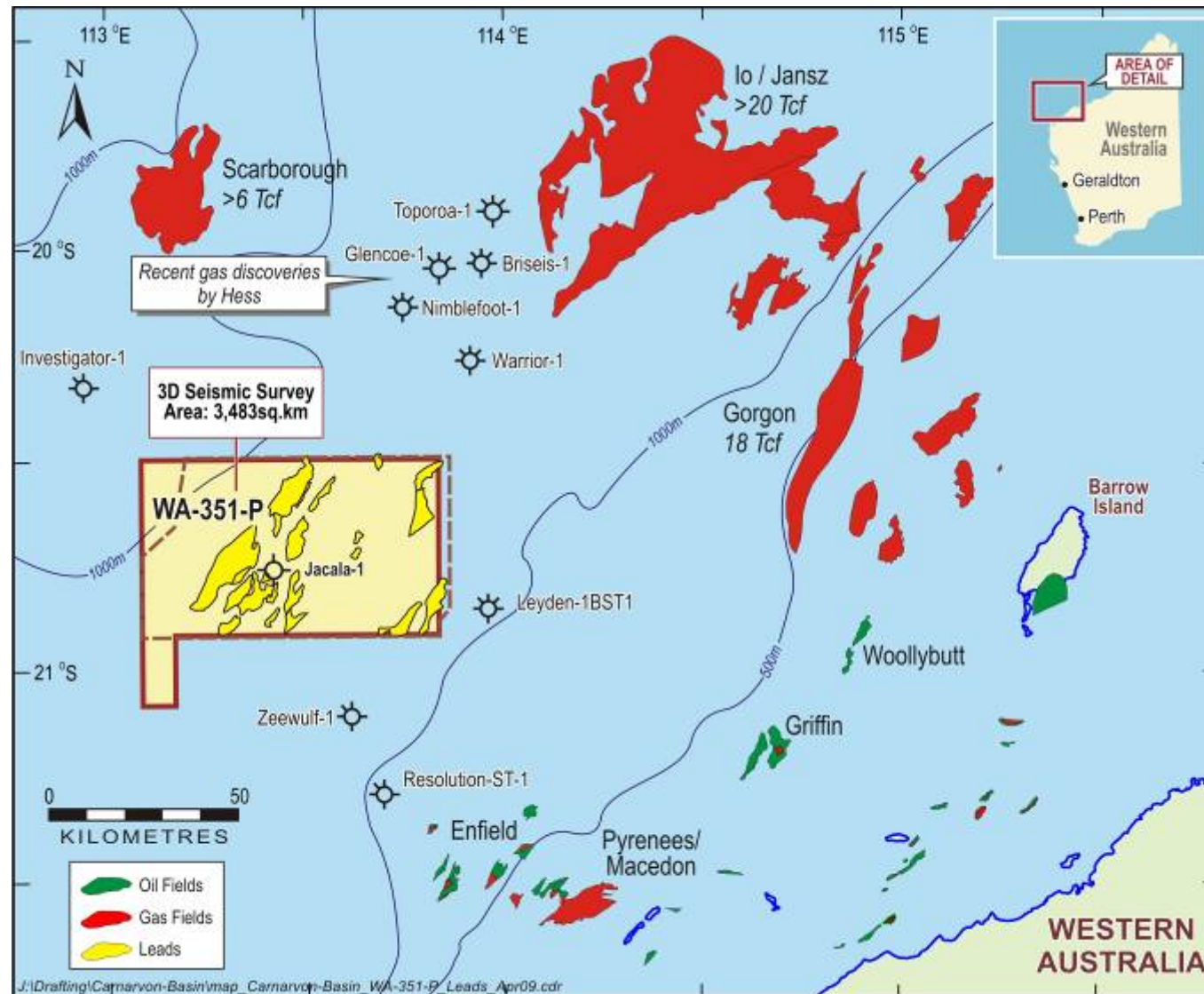
POTENTIAL EXPLORATION 2009-2011





WA-351-P EXPLORATION POTENTIAL

Potential drilling programme to target gas in 2010





EQUATORIAL GUINEA BLOCK H (37.5% & Technical Manager)



- The Joint Venture is considering the timing of drilling Aleta-1 with respect to rig availability
- Aleta is a 170-500 MMBBL prospect
- Deep water area north of Amerada Hess's Ceiba fields (450 MMBBL) and south of Noble Energy's Aseng project (100-120 MMBBL)



GROWTH STRATEGY

Fully exploit existing reserve and resource base

- Continue development activity within mature fields
- Progress new development projects
 - Beibu Gulf oil project
 - BMG Phase-2 gas project

Add to the reserve/asset base

- Grow through exploration success
- Leverage operating capabilities and relationships to acquire growth assets in Asia-Australasia



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In accordance with ASX and AIM Rules, the reserves and resources information in this presentation has been reviewed and approved by Mr Neil Seage, Chief Reservoir Engineer, Roc Oil Company Limited, BA, BEng (Hons), MBA and Dip App Fin. Mr Seage, who is a member of the Society of Petroleum Engineers, has at least 30 years of relevant experience within the industry and consents to the information in the form and context in which it appears.



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