ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)

REPORT TO SHAREHOLDERS
Activities for the Quarter Ended 31 March 2005

SUMMARY

Key corporate events occurred during the Quarter which radically improved the Company's already strong balance sheet and set the stage for consistent production growth during the next several years. To a large measure these changes were achieved by the very profitable sale of the Saltfleetby Gas Field and the Final Investment Decision taken with regard to the Cliff Head Oil Field. Therefore, quarter-on-quarter comparisons of the Company's production and sales revenue should only be undertaken with reference to consequential changes in the Company's cash and receivables position over the same period. Because of ROC's strategy of monetising mature reserves and production, the former has been greatly reduced while the latter has been greatly increased; to the point where it provides a very solid financial framework for ROC's future.

HIGHLIGHTS

Cash and receivables increased to a record $205 million.

ROC's cash and receivables increased to a record $205 million as at January 2005, primarily as a result of the £44 million/$109 million sale of the Saltfleetby Gas Field, which generated an after tax profit estimated on the basis of AGAAP to be in the order of $70 million. Debt remained at zero.

The corresponding reduction in production is viewed as temporary.

Production during the Quarter reduced from 2,808 BOEPD to 29 BOEPD reflecting the impact of the sale of the Saltfleetby Gas Field. This reduction is considered by the Company to be a temporary situation which will be rectified within 12 months when ROC expects to be producing between 5,000 BOPD and 10,000 BOPD from fields currently under development.

Final Investment Decision made with regard to Cliff Head Oil Field Development following completion of FEED and mixed appraisal/development drilling results

A two well appraisal/development drilling programme at Cliff Head provided mixed results. Cliff Head 5 was a dry hole that came in 56 m low to prognosis while the high angle Cliff Head 6 Development well drilled 93 m of gross oil pay with a 70% net to gross. The well was suspended for future oil production.

Subsequent to the two wells and the completion of Front End Engineering and Design ("FEED"), a Final Investment Decision ("FID") regarding the Cliff Head Oil Field was taken in March 2005. The anticipated cost of developing the 14 MMBO field is $227 million.

Development continued at the Chinguetti Oil Field.

Development activities continued at the Chinguetti Oil Field, offshore Mauritania, with a continuing oil production and water injection drilling programme occurring in parallel with work on production and sub-sea facilities.

The latest round of appraisal drilling concluded at the Tiof Oil Field, with a maximum flow rate of 12,400 BOPD from Tiof-6.

Tiof-6 encountered about 124 m of gross oil pay with a net pay thickness comfortably within the 10-40% range established by other wells in the area. This areally extensive field is yet to be fully defined, but its potential for commercial development was enhanced when Tiof-6 flowed oil at rates up to 12,400 BOPD.

In the offshore Perth Basin, a dry exploration well was drilled

Prior to being plugged and abandoned, the Hadda-1 exploration well encountered 20 m of tight sands with oil shows in the offshore Perth Basin.

Tight gas sands encountered, onshore UK.

The Errington-1 exploration well in northern England encountered approximately 100 net metres of gas shows in low porosity sands. The results will be reviewed in more detail in order to determine whether or not the well would be amenable to a fraccing programme.

Pre-development work continued on two fields in the North Sea.

Both the Blane Oil Field and Enoch Oil and Gas Field continue to be subject to pre-development studies designed to allow the relevant joint ventures to consider, and if appropriate, approve, the respective field developments during mid-2005.

Activity upsurge onshore Angola.

Ahead of a substantial seismic survey, planned to start in 2Q 2005, there was an acceleration of ROC's activities in Angola, including the appointment of a Luanda-based General Manager. Preparations for awarding the seismic contract were finalised. This seismic survey will represent the first oil exploration activity onshore Angola for more than 30 years.

More equity acquired offshore Equatorial Guinea.

ROC's interest in the H Blocks in the deep water Rio Muni Basin offshore Equatorial Guinea increased from 15% to 18.75% for no additional consideration. ROC's original 15% will be free carried through the next well in the area which is scheduled to be drilled in late 2005, subject to rig availability.

Placement at a premium boosted cash reserves by almost $20 million.

The Company raised $19.8 million by placing to two European institutional investors, 9.9 million shares at $2.00 share; a premium to the then prevailing share price.

The Company entered into its first oil hedging programme, albeit only for a small portion of anticipated production..

The Company entered into swap arrangements over a 21 month period from 2Q 2006 to 4Q 2007 with regard to a total of 0.9 MMBO, representing less than 25% of ROC's anticipated production, from the Chinguetti and Cliff Head oil fields during that period. The weighted average of the Brent oil crude swaps is US$49.58/BBL.

A 34 well drilling programme was announced.

A 34 well drilling programme for the balance of 2005, including at least 15 exploration and appraisal wells, was announced in February. The total net cost to

ROC of the entire programme is in the order of $50 million.

Subsequent to Quarter-end, 7 million acres of exploration acreage were optioned onshore Australia.

In April 2005 it was announced that ROC had entered into an Option Agreement with regard to 7 million acres of the Beetaloo Basin in the Northern Territory, onshore Australia. The $65,000 option fee provides ROC with an exclusive entitlement to earn equity in the area, up to a total of 87.5%, via a staged seismic and drilling programme.

QUARTERLY REPORT – 31 MARCH 2005

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1. CEO'S REPORT

First Quarter 2005 was very eventful. Arguably, it was ROC's most eventful three month period for a number of years. Fortunately, the key events were positive: a very profitable sale of the Saltfleetby Gas Field generated £44 million/$109 million in sale proceeds; a placing of almost 10 million shares at $2.00/share, a significant premium to the then prevailing share price, raised almost $20 million and a Final Investment Decision was made with regard to the Cliff Head Oil Field Development, offshore Western Australia.

When these key 1Q 2005 events are viewed within the context of ROC's overall corporate strategy they can be taken as a clear signal that the Company's next growth phase has begun. This phase is expected to extend over several years as ROC moves as many as 10 fields – all of which are currently in various stages of development, pre-development and/or appraisal – towards commercial production.

As a result of this organic growth process, ROC expects its production to climb during the next 18 months in a step-like manner. The first step will be the Cliff Head and Chinguetti Oil Fields coming on stream in early 2006 – possibly supplemented from 3Q 2005 by production from the Ardmore Oil Field in the North Sea, but only if the current development drilling programme in that field is successful. The combination of production from these two or three fields should see the Company's net production move into the range of 5,000 to 10,000 BOPD by 1Q 2006. The second step will occur six or nine months after production start up at Chinguetti and Cliff Head when production from the Blane and Enoch Fields in the North Sea is expected to commence provided that they receive a green light for development in mid-2005. Thereafter, the Wei 12-8-West Field, offshore China, could be the next source of fresh oil production for ROC if it receives the go ahead from the Joint Venture and the relevant government authorities in China in mid-2005. Beyond 2007, ROC will be looking for a further potential production boost from the Tevet and Tiof oil fields, offshore Mauritania and, possibly, the Wei 6-12 complex, offshore China, while, in the longer term, the implementation of a Mauritanian gas strategy could see the Banda Gas Field come on to production.

If this sequence of production growth unfolds as outlined above, shareholders may well look back on the first Quarter of 2005 as the moment when the key elements of this strategy slotted into place within a robust financial framework provided by a dramatic strengthening of an already strong balance sheet as a result of the sale of the Saltfleetby Gas Field.

The strategy outlined above is based entirely upon money in the bank and fields that have already been discovered.

This forward glance does not take into account any future discoveries nor the fact that ROC will continue to serve up to shareholders a conveyor belt of new projects.

2. STATISTICS

2.1 PRODUCTION

OIL AND NGLS (BBL)	December '04 Quarter	March '05 Quarter	Change
UK – Onshore Oil (Keddington)	3,815	1,750	-54%
UK – Onshore NGL (Saltfleetby)	22,324	-	-100%
Australia – Onshore Oil (Jingemia)	735	902	+23%
GAS (MCF)			
UK – Onshore (Saltfleetby)	1,388,590	-	-100%
TOTAL PRODUCTION (BOEPD)	**2,808**	**29**	**-99%**

2.2 SALES REVENUE (UNAUDITED)

	December '04 Quarter $'000	March '05 Quarter $'000	Change
UK Oil and NGLs	990	98	-90%
UK Gas	10,234	-	-100%
Australian Oil	37	43	+16%
Total	**11,261**	**141**	**-99%**

Sales revenue was down 99% from the previous quarter due mainly to the sale of the Saltfleetby gas field, effective 31 December 2004.

2.3 EXPENDITURE (UNAUDITED)

	December '04 Quarter $'000	March '05 Quarter $'000
Exploration		
Australia/NZ	4,231	3,289
UK	4,827	3,270
Other International	13,023	2,657
Development		
Australia	-	4,925
UK	542	100
Other International	3,787	4,961
Total	**26,410**	**19,202**

Exploration expenditure for the Quarter of $9.2 million included Mauritania ($1.8 million), Angola ($0.4 million), China ($0.3 million), UK ($3.3 million), and Australia ($3.3 million).

Development expenditure for the Quarter of $9.99 million represented 52% of total exploration and development expenditure and predominantly comprised expenditure related to the Chinguetti development, offshore Mauritania ($4.96 million) and the Cliff Head Development, offshore Australia ($4.92 million).

2.4 EXPLORATION & APPRAISAL DRILLING

Category	Well % Interest	Location	Operator	Comment at End of Quarter
Exploration	Errington-1, 100%	PEDL-028, Onshore UK	Roc Oil (GB) Limited	The well was suspended as a tight gas discovery.
Appraisal	Tiof-6, 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	The well was production tested, flowing at a maximum rate of 12,400 BOPD, prior to being suspended as a potential future oil producer.
Appraisal	Cliff Head-5 37.5%	WA-286-P, Australia	Roc Oil (WA) Pty Limited	The well encountered the top of the potential reservoir 56 m low coincident with the field-wide OWC. The well was plugged and abandoned.
Early Development	Cliff Head-6 37.5%	WA-286-P, Australia	Roc Oil (WA) Pty Limited	The high angle well drilled a gross oil column of 93 m (71 m vertical gross column) and was suspended as a future oil producer.
Exploration	Hadda-1 37.5%	WA-325-P, Australia	Roc Oil (WA) Pty Limited	The well encountered 20 m of tight sand with oil shows and was plugged and abandoned.

2.5 SEISMIC

Type	Location	Operator	% Interest	Size	Comment at End of Quarter
3D (Atar)	PSC Area C, Block 6, Mauritania	Woodside Mauritania Pty Ltd	5.0%	2,975 km^2	Completed
2D (Verena Transition Zone)	WA-286-P and TP/15, Offshore Australia	Roc Oil (WA) Pty Limited	37.5%, 20.0%	275 km	Completed
3D	PSC Area D, Block 7, Mauritania	Dana Petroleum (E&P) Limited	4.95%*	1,541 km^2	Completed
3D (Denison)	L14, Onshore Australia	ARC Energy Limited (on behalf of licence Operator Origin Energy Developments Pty Limited)	0.25%	32 km^2	Completed

* post Farmout: see section 6.5

3. PRODUCTION

Production for the Quarter, which averaged 29 BOEPD, was from the Keddington Oil Field, onshore UK and Jingemia Oil field, onshore Australia.

3.1 GAS PRODUCTION

With the sale of the Saltfleetby Gas Field effective 31 December 2004, there was no net ROC gas production for the Quarter. ROC continued to manage operations at the field on behalf of the new owner, WINGAS GmbH.

3.2 OIL AND CONDENSATE PRODUCTION

UK oil production for the Quarter was 1,750 BBL (19 BOPD), down 54% on the previous quarter and down 69% on the corresponding period last year. This was largely a result of downhole mechanical problems at the Keddington Oil Field.

With the sale of the Saltfleetby Gas Field, there was no net ROC condensate production for the Quarter.

Australian oil production for the Quarter was 902 BBL from the Jingemia Oil Field.

3.3 SALES REVENUE

Quarterly sales revenue was $0.1 million, down $11.2 million (99%) on the previous quarter and down $10.4 million (99%) on the corresponding quarter in 2003, again because of the sale of the Saltfleetby Gas Field.

4. DEVELOPMENT

4.1 UK

4.1.1 Onshore (ROC: 100% & Operator)

Following the sale of Saltfleetby Gas Field, no UK onshore development expenditure was incurred.

4.1.2 North Sea (ROC: 12% post unitisation estimate - 15.2%)

UK offshore development expenditure for the Quarter was $0.1 million. Work continued on pre-development engineering, preparation of Field Development Plans (“FDPs”), third party processing/tariff/sales negotiations and environmental impact assessments for the Blane Oil Field and the Enoch Oil and Gas Field. The present development schedule for these fields, both of which straddle the UK/Norwegian median line, envisages FDP approval by co-venturers and Governments in mid-2005.

4.2 AUSTRALIA

4.2.1 Cliff Head Oil Field, WA-286-P, Offshore Western Australia (ROC: 37.5% & Operator)

The Final Investment Decision (“FID”) for the Cliff Head Oil Field Development was made by the WA 286-P Joint Venture on 11 March 2005, following the drilling of the Cliff Head-5 and Cliff Head-6 wells and completion of FEED. Development of the 14 MMBO field, which is subject to receipt of final government approvals, commenced immediately after FID and first production from the field is expected within 12 months at rates in excess of 10,000 BOPD. Total development costs are expected to be $227 million.

The field development will comprise a normally unmanned offshore platform with five oil production wells, two water injection wells and two spare slots. Following platform installation, development drilling is scheduled to commence in the fourth quarter 2005. The platform will be located 11 km offshore in 15 to 20 metres of water, and will be linked to an onshore crude oil processing plant by two 14 km, 250 mm pipelines and umbilicals. After crude oil has been processed, it is planned to truck the product approximately 350 km to the BP oil refinery at Kwinana, south of Perth.

During the Quarter, the Cliff Head-5 appraisal well was drilled in the southeastern part of the field and encountered the reservoir 56 m low to prognosis, coincident with the field wide Oil-Water Contact. The well was plugged and abandoned. The high angle Cliff Head-6 early development well was drilled in the central part of the field and intersected a gross vertical oil column of 71 m (93 m gross oil column as penetrated by the well), with a 70% net to gross reservoir section and an Oil Water Contact consistent with the field-wide contact. The Cliff Head-6 well was suspended as a future oil producer, to be completed as part of the development drilling programme.

Work on the field development continued during the Quarter, with detailed design, early order of long lead materials and equipment, fabrication of line pipe for the pipelines and tendering, evaluation and award of contracts undertaken.

4.2.2 Jingemia Oil Field, EP413, Perth Basin, Onshore Western Australia (ROC: 0.25%)

The field continued to produce over 3,000 BOPD on extended production testing, prior to long-term production facilities being installed. Planning continued for two development/appraisal wells. A 32 sq km 3D survey was acquired over the field to assist with development planning, as part of the larger Denison 3D survey over neighbouring permits.

4.3 MAURITANIA – CHINGUETTI OIL & GAS FIELD (ROC: 3.25%)

The Chinguetti Development Project is continuing, with the continuous drilling of development wells, conversion of the vessel *Berge Helene* for FPSO service, and design/procurement of subsea equipment. At the end of the Quarter, 7 out of 11 development wells have been drilled to total depth and cased and suspended for completion.

4.4 CHINA – WEI 12-8 WEST FIELD, BEIBU GULF BLOCK 22/12 (ROC: 40% & OPERATOR)

At the end of the Quarter, the Wei 12-8-West development project moved into the Feasibility Study phase, with work continuing on geological and reservoir engineering modelling, development planning and marketing. ROC and the other Joint Venture participants continued to work with the Chinese authorities on the project.

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA (ROC: GENERALLY 37.5% & OPERATOR)

Australian exploration expenditure for the Quarter was $3.3 million, all of which related to ROC's activities in the Perth Basin, Western Australia.

The Hadda 1 wildcat well was drilled in WA-325-P, approximately 200 km northwest of the Cliff Head Oil Field. The well encountered 20 m of tight sand with oil shows, immediately above some 200 m of good quality sands, which were assessed to be water bearing. The well was plugged and abandoned as a dry hole.

Further exploration drilling in offshore Perth Basin will be tied into rig availability in late 2005/early 2006 coincident with development drilling at the Cliff Head Oil Field.

A 2D Transition Zone seismic survey in the shallow surf zone waters, mainly within TP/15 but also partly within WA-286-P, commenced on 21 January 2005, with the aim of firming up near shore drill targets west of the Hovea and Jingemia onshore oil fields. A total of 230 km was acquired in TP/15 and 45 km in WA-286-P over the Cliff Head Oil

Field and adjacent areas, to better define the potential of that region. The survey was completed 22 March 2005 and preliminary results are considered to be encouraging.

For Cliff Head Field development activity, refer to Section 4.2.

5.2 NEW ZEALAND – PEP 38767, TARANAKI BASIN (ROC: 40% & OPERATOR)

Expenditure for the quarter was $0.1 million. Activity focussed on seismic processing and interpretation. Planning was initiated for a late 2005 exploration well, subject to rig availability.

5.3 UK – ONSHORE (ROC: GENERALLY 100% & OPERATOR)

UK exploration expenditure for the Quarter totalled $3.3 million, the majority of which was spent on final drilling costs of the Errington exploration well in PEDL028. Activity in the Quarter focused on exploration drilling and geological/geophysical studies.

On 29 January 2005 the rig was released from the Errington-1 location, 35 km west of Newcastle, after the well had been cased and suspended as a tight gas discovery with the intention that it will be evaluated further later this year as part of ROC's onshore UK Tight Gas Strategy. Wireline log interpretation indicates gas saturated tight sands over a gross vertical interval of approximately 135m, of which approximately 100 m represents net sand with gas shows.

5.4 WEST AFRICA

During the Quarter, ROC's total expenditure on West African exploration and appraisal projects totalled $2.2 million, primarily associated with Mauritania ($1.8 million) and Angola ($0.4 million).

5.4.1 Mauritania (ROC: 2.0 – 5.5%)

Acquisition of the 2,975 sq km Atar 3D Seismic Survey in PSC Area C, Block 6 (ROC: 5.0%) was completed. A 1,541 sq km 3D seismic survey was also acquired in PSC Area D, Block 7 (ROC: 4.95% – see Section 6.5) during February and March 2005.

A CS-EM (controlled source electromagnetic) survey was acquired in March 2005 over selected prospects in PSC Area A (ROC: 4.155%) and PSC Area B (ROC: 3.693%). Test CS-EM lines were also acquired over the Tiof and Tevet discoveries. CS-EM surveying is an emerging technology that in certain circumstances may enable direct detection of hydrocarbons in deep-water environments.

The Tiof-6 appraisal well (PSC Area B, ROC: 3.693%) was drilled in January 2005 to a total depth of 2,963 m. Interpretation of drill data indicated the well intersected oil over a gross interval of approximately 124 m with the net pay intersection comfortably within the 10-40% range established by other wells in the region. A section of this gross oil interval was successfully production tested during February 2005 and flowed at a maximum rate of approximately 12,400 BOPD plus 11.0 MMSCF/D of gas constrained by a 104/64 inch choke. During the main flow period, the well flowed at a stable rate of approximately 9,150 BOPD, constrained by a 72/64 inch choke. The well was suspended as a potential future oil production well.

For Chinguetti Field development activity, refer to Section 4.3.

5.4.2 Equatorial Guinea (ROC: 18.75%)

Planning continued for the drilling of one exploration well in late 2005, subject to rig availability.

5.4.3 Angola (ROC: 60% & Operator)

Activity for the Quarter focussed on award of contracts for access clearance and associated planning for seismic acquisition, planned to commence mid-2005. Possible drilling activity is scheduled for late-2006 or early 2007, subject to the results of the seismic.

5.5 CHINA – BEIBU GULF BLOCK 22/12 (ROC: 40% & OPERATOR)

ROC's net exploration expenditure in China was $0.3 million for the Quarter.

Activity focussed on geological/geophysical studies, reservoir engineering modelling, development planning (refer also to Section 4.4) and exploration drilling planning. A well is likely to be drilled in the Wei 6-12 area in late 2005 or early 2006, subject to rig availability.

6. ASSET ACQUISITIONS & DIVESTMENTS

6.1 UK ONSHORE – SALTFLEETBY GAS FIELD (ROC: 100% & OPERATOR)

On 21 January 2005 the sale to WINGAS GmbH of the 100% owned Roc Oil (UK) Limited, which owned the Saltfleetby Gas Field, was completed. The sale was for a cash consideration of £44 million/$109 million.

6.2 UK ONSHORE – EXPLORATION PERMITS RELINQUISHED (ROC: 100% & OPERATOR)

The PEDL 032 and PEDL 033 onshore UK exploration permits were relinquished effective 17 March 2005. A third permit, PEDL 003, was relinquished after Quarter-end, effective 3 April 2005.

6.3 UK NORTH SEA – ARDMORE OIL FIELD (ROC: 26% OPTION)

Production, development drilling and workover operations continued at the Ardmore Oil Field throughout the Quarter. It is expected that a decision regarding ROC’s option over up to 26% of the Ardmore Oil Field and surrounding acreage in the UK North Sea will be made during 3Q2005. Current field production is in the order of 6,000 BOPD. During the Quarter, the effective net cost to ROC of these operations at Ardmore was $4.4 million, provided in the form of senior secured debt to Acorn North Sea Limited, the provider of ROC’s option.

6.4 EQUATORIAL GUINEA – BLOCK H (ROC: 18.75%)

Upon renewal of the Block from 3 February 2005, ROC’s equity increased from 15% to 18.75%, following the withdrawal of a 20% participant. ROC’s original 15% will be free-carried through the proposed 2005 exploration well.

6.5 MAURITANIA – BLOCK 7 (ROC: 5.5% TO BE REDUCED TO 4.95% POST FARMOUT)

Assignment documentation relating to Woodside's farmin to Block 7 PSC Area D is being finalised. Once the transaction is completed, ROC's equity in Block 7 will decrease from 5.5% to 4.95%, effective 1 January 2003.

7. CORPORATE

7.1 PLACEMENT

On 27 January, ROC completed a placement to two European-based institutions which raised US$15million/A$19.8million by the issue of 9,900,990 fully paid ordinary shares at a price of $2.00 per share representing an 11% premium to the previous 10 day average trading price. The shares represent approximately 5.3% of the issued share capital of the Company.

7.2 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 34,363 visits (a "visit" being an occasion when one or more of the website pages have been opened). This compares to 27,930 visits in the prior Quarter.

7.3 HEDGING

On 31 March 2005, ROC entered into a crude oil price swap with BP Oil International Limited for a total of 909,000 barrels over a 21-month period. Of this total, 474,000 barrels will be settled between April 2006 and December 2006, with the balance being settled in 2007. The weighted average price of the Brent oil crude swaps is US$49.58/BBL. The total oil covered by this swap arrangement is estimated to be less than 25% of ROC's production from the Chinguetti and Cliff Head oil fields during the 21 month period.

8. POST-QUARTER EVENTS

SUBSEQUENT TO 31 MARCH 2005, THE FOLLOWING POST-QUARTER EVENTS OCCURRED.

8.1 BEETALOO BASIN, ONSHORE NORTHERN TERRITORY, AUSTRALIA

On 12 April 2005, ROC announced it had acquired an option over up to 87.5% interest in four exploration permits in the onshore Beetaloo Basin, Northern Territory ("the Assets"). The Option Fee was $65,000. Under the Option Agreement with Sweetpea Petroleum Corporation Pty Ltd, ROC is entitled to acquire up to 87.5% in each of four exploration permits by operating and funding a seismic and exploration drilling programme during the next two or three years.

The Option Agreement runs to mid-June 2005. If ROC exercises the option, its final equity will depend on the magnitude of the subsequent work programme. A minimum work programme of 330 km 2D seismic and one exploration well would earn ROC a 50% interest in three of the permits and a 75% interest in the fourth permit in which the well is drilled.

The Assets comprise EPs 76, 98, 99 and (A) 117, which cover about 28,000 sq km/7 million acres, representing most of the Beetaloo Basin, approximately 500 km southeast of Darwin.

FURTHER INFORMATION

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Definitions:

"AGAAP"	means Australian Generally Accepted Accounting Practice
"BBL"	means barrels
"BCF"	means billion cubic feet
"BOE"	means barrels of oil equivalent
"BOPD"	means barrels of oil per day
"BOEPD"	means barrels of oil equivalent per day
"BCPD"	means barrels of condensate per day
"BPD"	means barrels per day
"GWC"	means gas-water contact
"MCF"	means thousand cubic feet
"mBRT"	means metres below rotary table
"mTVDSS"	means metres true vertical depth below sea level
"MMSCF"	means million standard cubic feet
"MMSCF/D"	means million standard cubic feet per day
"MMBO"	means million barrels of oil
"MMBOE"	means million barrels of oil equivalent
"NGL"	means natural gas liquids
"OWC"	means oil-water contact
''PEDL''	means Petroleum Exploration Development Licence
"PSC"	means Production Sharing Contract
"Quarter"	means the period 1 January 2005 to 31 March 2005
"ROC"	means Roc Oil Company Limited and includes, where the context requires, its subsidiaries
"SCF"	means standard cubic feet
"TCF"	means trillion cubic feet