ROC OIL COMPANY LIMITED
(ABN 32 075 965 856)

REPORT TO THE AUSTRALIAN STOCK EXCHANGE (ASX)
Activities for the Quarter Ended 31 March 2004

SUMMARY

The period under review was eventful: it provided a mix of good and bad news. In the latter category, was the 75% reduction in production from the Saltfleetby Gas Field for a 25 day period because of a mechanical problem at a third party-owned gas compression facility, and two dry exploration wells, one onshore UK and one offshore China. On a much brighter note: the Chinguetti Oil Field, offshore Mauritania, was declared commercial in-principle; Front End Engineering and Design studies continued apace, both at Chinguetti and at the Cliff Head Oil Field, offshore Western Australia and a new permit award in the onshore Taranaki Basin marked a first time corporate entry into New Zealand. Over-arching all these events was the announcement on 2 April 2004, of a fully underwritten, 3 for 5, renounceable Rights Issue to raise gross proceeds of $92 million. This Rights Issue will totally reposition the Company prior to it financing two potential field developments. The Rights Issue will also refresh the Company's capital base and share register ahead of a very active drilling programme which will see at least 16 and, possibly, as many as 23, wells drilled during 2004.

HIGHLIGHTS

A temporary mechanical problem at a third party facility reduces Saltfleetby production and …

Total production of 3,057 BOEPD; down 33% on the previous quarter, largely because temporary mechanical problems with the gas compressor at the third party-owned Theddlethorpe gas processing plant. This caused an effective deferral of 75% of ROC's production over a 25 day period.

revenue…

Sales revenue of $10.5 million, down 30% on the previous quarter largely because of the mechanical problems referred to above.

coincident with a 58% reduction in overall quarterly expenditure as…

Total exploration and development expenditure for the quarter was $6.2 million, 58% less than the expenditure for the previous quarter.

increased gas contract prices are agreed, effective October 2004, and…

New contract gas prices were negotiated for the Saltfleetby Gas Field for the contract year commencing 1 October 2004. The prices vary from quarter to quarter but, on average, they are approximately 18% higher than the contract prices for the current year.

an Independent Expert's Report confirms a very slight increase in *initial* recoverable Saltfleetby gas reserves…

An Independent Expert's report by UK-based Helix RDS concluded that the *initial* proved and probable (2P) gas reserves for the Saltfleetby Gas Field are estimated to be 90 BCF, up very slightly (1 BCF) from the previous year-end estimates. Total field production from start up in late-1999 to end 1Q 2004 was 50.5 BCF with 39.5 BCF yet to be produced as of 31 March 2004.

Chinguetti moves towards development as…

The Chinguetti Oil Field, in PSC Area B, offshore Mauritania, has been declared commercial-in-principle. Subject to a Final Investment Decision, expected in 2Q 2004, the development is expected to proceed and first oil could be produced by end-2005.

ROC increases its equity in key areas offshore Mauritania

ROC increased its equity in PSC Areas A and B, offshore Mauritania, from 2.7% to 4.155% and 2.4% to 3.693% respectively via the pre-emption of its pro rata share of a previously agreed sale by Agip Mauritania BV. The $5 million net acquisition cost to ROC was sourced from internal funds. ROC also exercised, at no significant cost, an option to increase its equity form 2.0% to 5.5% in Block 7 offshore Mauritania.

Acreage portfolio expands with a first time entry to New Zealand and…

The Government of New Zealand awarded ROC a 40% interest in PEP38767 in the onshore Taranaki Basin which contains the Totara-1 well which may have encountered 25 metres of previously unrecognised gas pay in a structure which has the potential to contain 50 to 100 BCF of recoverable reserves. ROC is the operator of the Joint Venture and the only publicly-listed company in the group.

…an expansion of interests in the offshore Perth Basin

As a result of exercising an option to acquire Norwest Energy NL's 7.5 % interest in WA-226-P in the northern part of the offshore Perth Basin, ROC will participate in the drilling of the Fiddich-1 exploration well which is scheduled for 4Q 2004. In a separate offshore Perth Basin transaction, ROC also acquired a 50% interest in and operatorship of WA-349-P.

Front End Engineering Design studies continue at the Cliff Head Oil Field

The Cliff Head Oil Field development continued to be subject to Front End Engineering Design ("FEED") studies which are expected to be completed in 2Q 2004. A Field Development Plan, marketing and environmental studies as well as 3D seismic interpretation were also undertaken.

During the month subsequent to Quarter-end the following significant events occurred:

A$92 million fully underwritten Rights Issue announced

On 2 April 2004, ROC lodged a Prospectus with ASIC for a 3 for 5 Renounceable Rights Issue fully underwritten by Goldman Sachs JB Were Pty Limited which is intended to raise gross proceeds of A$92 million, primarily to assist with the funding of the development of ROC's assets in Western Australia and Mauritania as well as the appraisal and possible development of its fields offshore China.

Deep water semi-submersible drilling vessel contracted for mid-2004 well offshore Equatorial Guinea

In early April, the dynamically positioned semi-submersible drilling vessel, "*Sedco Energy*", was contracted to drill the Bravo-1 exploration well in the deep water Rio Muni Basin offshore Equatorial Guinea. The well is expected to commence drilling in June/July 2004.

Drilling operations commenced in China

On 13 April 2004, ROC's multiwell drilling programme commenced on Block 22/12, Beibu Gulf, offshore China. The first well was an unsuccessful exploration well. The second well is an appraisal well that was being drilled at end-April 2004.

ASX QUARTERLY REPORT – 31 MARCH 2004
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1. CEO'S REPORT

During the Quarter and the immediately subsequent month, ROC distributed into the public domain a large amount of information ranging from regular ASX releases and a Prospectus issued in relation to the Company's $92 million Rights Issue to the 2003 Annual Report and Financial Accounts. One of the benefits of disseminating so much information over a relatively short period is that the CEO's editorial-type comments in this Quarterly Report can be succinct. In this context, there are, perhaps, only two key points that require further emphasis:

- Clearly, the market and the industry is now prepared to acknowledge the potential value of deepwater acreage offshore Mauritania based on drilling results achieved during 2001-2003 and in anticipation of an aggressive late-2004 drilling programme. As a result, Mauritania has well and truly achieved core asset status within ROC's portfolio, despite the Company's relatively small equity in this large and fast emerging petroleum province. With a Final Investment Decision for the Chinguetti Oil Field Development Project expected during 2Q 2004, Mauritania's profile within ROC's portfolio is expected to grow rather than diminish.

- The fully underwritten, $92.3 million Renounceable Rights Issue, announced on 2 April 2004, is a very important event for ROC shareholders. It will reposition the Company in the market and increase the liquidity of the stock via an increase in the issued capital from about 110 to 176 million shares.

2. STATISTICS

2.1 PRODUCTION

OIL AND NGLS (BBL)	December '03 Quarter	March '04 Quarter	Change
UK – Onshore Oil (Keddington)	5,320	5,610	5%
UK – Onshore NGL (Saltfleetby)	35,655	24,556	(31%)

GAS (MCF)			
UK – Onshore (Saltfleetby)	2,257,662	1,488,340	(34%)

TOTAL PRODUCTION (BOEPD)	4,535	3,057	(33%)

The above production statistics do not include ROC's 0.25% share (349 BBL) of oil production from an extended production test of the Jingemia Oil Field, in EP413, onshore Perth Basin, Western Australia, because it is not yet regarded as representing long-term commercial production.

Total production was down 33% from the previous quarter, mainly due to the temporary failure of the compressor at the third party-owned owned Theddlethorpe Gas Processing Terminal on 7 February 2004 which resulted in production being reduced by 75% to free flow rates for 25 days until the facilities were operational again on 4 March 2004.

2.2 SALES REVENUE (UNAUDITED)

	December '03 Qtr $'000	March '04 Qtr $'000	Change
UK Oil and NGLs	1,091	833	(24%)
UK Gas	13,958	9,653	(31%)
Australian Oil	5	8	60%
Total	**15,054**	**10,494**	**(30%)**

Sales revenue was down 30% from the previous quarter, mainly due to the temporary failure of the compressor at the third party-owned owned Theddlethorpe Gas Processing Terminal referred to above. Sales revenue for the Quarter includes $0.3 million in respect of gas price hedging.

2.3 EXPENDITURE (UNAUDITED)

	December '03 Quarter $'000	March '04 Quarter $'000
Exploration		
Australia	4,103	1,395
UK	738	1,785
Other International	4,176	2,402
Development		
Australia	-	-
UK	5,614	573
Other International	-	-
Total	**14,631**	**6,155**

Expenditure was 58% less than the preceding quarter which mainly reflects several high cost activities conducted in the previous quarter, which included extensive seismic acquisition in the Perth Basin, drilling and seismic acquisition in Mauritania and both development and exploration drilling in the UK. Included in Australian exploration costs, totalling $0.9 million, are expenditures relating to FEED at the Cliff Head Oil Field.

2.4 DRILLING AND WORKOVERS

Category	Well % Interest	Location	Operator	Comment at End of Quarter
Exploration	Old Hills 1 100%	PEDL 003, Onshore UK	Roc Oil (UK) Ltd	The well reached a Total Depth of 1315m, encountering good oil shows in the Chatsworth Grit horizon. The well was plugged and abandoned as a sub-commercial oil discovery.
Workover	Saltfleetby 5 100%	Saltfleetby Gas Field, PEDL005, Onshore UK	Roc Oil (UK) Ltd	Old completion pulled; failed packers (to isolate Namurian water-bearing reservoir from main Westphalian reservoir) pushed to bottom, new permanent plug set and new completion run.

2.5 SEISMIC

Type	Location	Operator	% Interest	Size	Comment at End of Quarter
3D	Area B, offshore Mauritania	Woodside Mauritania Pty Ltd	3.693%	Approx 2000 sq km planned	Tanit survey commenced 29 March 2004. As at Quarter-end 79 sq km acquired.

3. PRODUCTION

Production for the Quarter, which averaged 3,057 BOEPD, was from the Saltfleetby Gas Field and the Keddington Oil and Gas Field, both onshore UK.

3.1 GAS PRODUCTION

Total gas production for the Quarter from the Saltfleetby Gas Field was 1.49 BCF (16.4 MMSCF/D), down 34% on the previous quarter due to temporary mechanical problems at a third-party owned facility (see below). Gas production for the Quarter was down 44% compared to the corresponding quarter in 2003, largely for the same reason.

Production from the Saltfleetby Gas Field was temporarily reduced by approximately 75% for 25 days from 7 February 2004 to 4 March 2004, due to the mechanical failure of the third party-owned gas compression facilities at the Theddlethorpe Gas Processing Terminal. Sales revenue was reduced accordingly during that period, but no penalty payment for under-delivery against sales contract was payable, owing to the nature of the failure causing the under-delivery.

At end Quarter, the gas rate was 17.5 MMSCF/D, compared to 24.0 MMSCF/D at end December 2003. During the Quarter, two Saltfleetby wells experienced production problems and plans were submitted to relevant Government Authorities for approval to mobilise a Coiled Tubing Unit to lift liquids from these wells. (refer to Section 8.3).

3.2 OIL AND CONDENSATE PRODUCTION

Oil production, all from the Keddington Oil Field, onshore UK, for the Quarter was 5,610 BBLS (62 BCPD), up 5% on the previous quarter and up 22% on the corresponding period last year.

Condensate production for the Quarter, all from the Saltfleetby Gas Field, was 24,556 BBLS (270 BCPD), down 31% on the previous quarter and down 39% on the corresponding period last year, in line with the lower gas production and for largely the same reasons.

3.3 SALES REVENUE

Quarterly sales revenue was $10.5 million, down $4.6 million (30%) on the previous quarter and down $8.4 million (44%) on the corresponding quarter in 2003, again, largely because of the temporary gas compressor problems at Theddlethorpe.

The average sales gas price received during the Quarter was 24.5 pence per therm (approximately $6.47 per MCF), up 0.5% on average sales gas prices received during the previous quarter and up 12% on the average sales gas price of 21.9 pence per therm received for the corresponding quarter in 2003.

4. DEVELOPMENT

4.1. UK

4.1.1 Onshore

UK onshore development expenditure for the Quarter was $0.56 million, the majority of which was spent on costs carried over from the Saltfleetby 7 well drilled in 2003.

4.1.2 North Sea

UK offshore development expenditure for the Quarter was $0.01 million. Shell divested its entire interests in, and operatorships of, P.219 (Enoch) and P.111 (Blane) to Paladin Expro Limited on 17 March 2004 The change of operator is expected to increase the possibility of developing the Blane Oil Field.

4.2. AUSTRALIA

4.2.1 Cliff Head Oil Field (ROC: 37.5% & Operator)

Cliff Head Oil Field development work mainly constituted the Front End Engineering Design ("FEED"), Field Development Plan ("FDP"), marketing and environmental studies and 3D seismic interpretation. FEED work is approaching completion with final documentation due during 2Q 2004. A Public Environmental Report ("PER") document was issued after the Quarter-end (refer to Section 8.2).

Interpretation of Cliff Head Oil Field 3D seismic data, acquired in 4Q 2003 to assist with development planning, was continuing at Quarter-end, with the field depth mapping due for completion during in 2Q 2004.

4.2.2 Jingemia Oil Field, EP-413, Perth Basin, Onshore Western Australia (ROC: 0.25%)

Extended production testing on Jingemia-1, supported by water injection in the Jingemia-3 well bore, continued during the Quarter.

4.3 MAURITANIA

4.3.1 PSA Areas A and B (ROC: 3.693% - 4.155%)

On 6 January 2004, the PSC Area B Joint Venture announced that the Chinguetti Oil Field had been declared commercial in-principle and first oil could flow by end 2005 at gross production rates of approximately 70,000 BOPD.

During the Quarter, the Joint Venture approved for submission to the Mauritanian Government the Chinguetti Development and Production Program and the application for an Exclusive Exploitation Authorisation. Development planning progressed with a Final Investment Decision ("FID") expected to be made in Q2 2004. The Joint Venture conditionally approved contracts for two deep water drilling vessels for the Chinguetti development, Tiof/Tiof West appraisal and exploration drilling program, subject to FID on Chinguetti.

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA

Australian exploration expenditure for the Quarter was $1.4 million, all of which related to ROC's activities in the Perth Basin, Western Australia, including FEED work on the Cliff Head Oil Field ($0.9 million).

The main activities during the Quarter related to processing and interpretation of seismic and aeromagnetic data acquired in previous quarters, and on well planning.

Rig negotiations were initiated for the WA-325-P 2004 commitment well. Weather hindcast data for WA-325-P were being acquired at Quarter-end, as the likely well locations are exposed to southwest swell and winds. The Fiddich-1 well in WA-226-P is now scheduled to be drilled in Q4 2004.

5.2 NEW ZEALAND – PEP 38767, Taranaki Basin (ROC: 40% and Operator)

Activity for the Quarter focussed on purchasing data for geological and geophysical studies (refer to Section 6.2).

5.3 UK

UK exploration expenditure for the Quarter totalled $1.8 million, the majority of which was spent on the Old Hills exploration well in PEDL 003.

5.3.1 Onshore (ROC: 100% & Operator)

The exploration drilling programme commenced on 7 January 2004, with the drilling of Old Hills 1 in PEDL003 using the ROC-owned Explorer rig. The well was plugged and abandoned on 27 January as a sub-commercial oil discovery.

Technical studies and selection of drilling candidates for the balance of the 2004 onshore UK drilling programme is ongoing. Planning permission to drill an exploration well on the Willows Prospect in PEDL 030 (Cleveland Basin) was received during the Quarter.

5.4 WEST AFRICA

During the Quarter, ROC’s expenditure on West African projects totalled $1.3 million, primarily associated with activities offshore Mauritania ($0.9 million) and well planning and long lead item expenditures offshore Equatorial Guinea ($0.4 million).

5.4.1 Mauritania (ROC: 2.0 - 5.5%)

An expanded 2004 drilling programme is expected to be undertaken with two deepwater drilling vessels scheduled to commence operations in August/September 2004 subject to a Final Investment Decision regarding the development of the Chinguetti Oil Field which is expected during the current quarter. More specifically:

- Woodside Petroleum Limited, operator of the PSC Areas A and B joint ventures, has recently publicly announced that the 2004 Mauritanian drilling campaign could involve up to 20 wells. Eleven of these wells will relate to the Chinguetti development and were already factored into ROC's share of the estimated development costs for the Chinguetti Oil Field as envisaged by the Prospectus. It is now expected that up to 11 exploration/appraisal wells will also be drilled during the second half of 2004/early 2005. The proposed programme will include a number of appraisal wells on the Tiof/Tiof West oil discovery and, possibly, an appraisal well on the Banda oil and gas discovery. The details of this programme may change subject to Joint Venture decisions and logistical considerations.

On 20 March 2004, in PSC Area B (ROC: 3.693%), acquisition of a 2,000 sq km 3D seismic survey over the Tanit area, west of the Tiof/Tiof West discovery, commenced when the MV *America-Explorer* was mobilised to the area in mid-March 2004. As at Quarter-end 79 sq km (4%) of the survey had been acquired.

For Chinguetti Oil Field development activity, refer to Section 4.3 of this report.

5.4.2 Equatorial Guinea (ROC: 35% & Technical Manager)

Continuing analysis of various potential locations for the mid-2004 exploration well to be drilled by ROC in the H Blocks resulted in a final decision which identified the Bravo prospect as the preferred location for the first well in the permit areas.

The Bravo-1 exploration well will test a Tertiary channel sand play, which is estimated to have a mean technically recoverable oil resource potential in the order of 116 MMBO gross. In the event of a discovery, ROC believes that the estimated mean proved and probable oil reserves at Bravo Prospect would be sufficient to justify a stand alone development. However, there are several other potentially attractive prospects of varying sizes in the vicinity of Bravo that could also be considered for drilling if the Bravo-1 well is successful.

A Letter of Intent was executed on 25 March 2004 for a deep-water, semi-submersible, drilling vessel and the contract was executed after the Quarter (refer to Section 8.5).

5.4.3 Angola (ROC: 60% & Operator)

The review of the technical database of the Cabinda South Block continued as part of the pre-planning for the possible commencement of operations on the ground. Subject to unanimous agreement of the joint venture, ROC will consider triggering the PSC in Q3 2004.

During the Quarter, ROC established an office in Luanda, the capital of Angola.

5.5 CHINA (ROC: 40% & Operator)

ROC's net exploration expenditure in China totalled $1.0 million for the Quarter.

Contracting of third party services for the planned exploration and appraisal drilling programme was completed in January 2004. The programme,consisting of two firm wells with an option to drill up to an additional three wells, was planned to commence during the Quarter, but was delayed due to the contracted drilling rig, the *Nanhai IV*, being delayed at the site of an immediately prior operation. Therefore, for reasons well beyond the control of ROC and its co-venturers, the start of the Block 22/12 drilling programme was delayed until mid-April 2004 (refer to Section 8.6).

In view of the rig delay, the relevant Government authorities granted a 6-month extension to the current exploration phase, from 1 April 2004 to 1 October 2004.

6. ASSET ACQUISITIONS & DIVESTMENTS

6.1 AUSTRALIA

6.1.1 WA-226-P (ROC: 7.5%)

On 11 March 2004 ROC exercised its option to acquire a 7.5% interest in WA-226-P in consideration for the payment of $200,000 to Norwest Energy NL. As a result, ROC will participate in the Fiddich-1 exploration well, which is expected to be drilled in Q4 2004.

6.1.2 WA-349-P (ROC: 50% & Operator)

On 6 January 2004 the offshore Perth Basin permit WA-349-P (Gazettal Block WO3-14) was awarded to Voyager PB Limited for a 6-year term. ROC subsequently exercised its option to acquire 50% interest in and operatorship of the permit. Voyager PB Limited holds the remaining 50%.

6.2 NEW ZEALAND – PEP 38767 (ROC: 40% and Operator)

On 4 February 2004, the Government of New Zealand awarded ROC a 40% interest in PEP38767 in the onshore Taranaki Basin in the North Island of New Zealand. The permit contains the Totara-1 well, which was drilled in 1987. According to a recent review of mud log data, the well may contain 25 metres of previously unrecognised gas pay. ROC believes that the structure's potential proved and probable recoverable gas reserves could be in the range of 50 to 100 BCF. ROC is the designated operator and the only publicly-listed company in the application group. The Joint Venture intends to acquire a 20 sq km 3D seismic survey over the Totara structure during 2004, ahead of drilling a well on the structure during 2005. ROC's experience developing and producing the Saltfleetby Gas Field, onshore England, will be directly relevant to its activities onshore Taranaki. Coincidentally, the significance of the Saltfleetby Field was only recognised as a result of the review of the mud log data from a well which was originally drilled in 1986 and initially dismissed as being of no commercial consequence. ROC has acquired its first interest in New Zealand at a time when the country is seeking to address an increasing divergence between forecast energy demand and forecast indigenous oil and gas production.

6.3 UK ONSHORE

On 2 January 2004, ROC relinquished approximately 50% of the areas of PEDLs 028, 030, 032 and 033, with an effective date of 17 March 2004. On 5 January 2004, the Department of Trade and Industry granted a 12-month extension to the initial term of each of these licences.

By notice on 2 January 2004, ROC relinquished the onshore licences PEDLs 004, 031 and 076, with effective dates of 3 April 2004, 17 March 2004 and 7 September 2004 respectively.

6.4 UK NORTH SEA – Ettrick Oil Field (ROC: 6.39% - 12.41%)

The sale of ROC's interests in Licences P.272, P.273 and P.317 to EnCana (U.K.) Limited, was close to being finalised at Quarter-end, with only a single pre-emption of one licence sale delaying completion. The licences contain the undeveloped Ettrick Field.

6.5 MAURITANIA

6.5.1 PSC Area A (ROC: 4.155%) and PSC Area B (ROC: 3.693%)

On 28 January 2004 the agreement by which each of the ongoing co-venturers in PSC Areas A and B acquired their pro-rata share of Agip Mauritania BV's 35% interest was signed. On 2 February 2004, ROC concluded the acquisition, which was effective 1 August 2003. Agip Mauritania BV was a wholly owned subsidiary of the Italian oil and gas company ENI Exploration BV. As a result of the transaction, ROC's equity in PSC Area A, which contains part of the Banda discovery, increased from 2.7% to 4.155%, while its equity in PSC Area B, which contains the Chinguetti, Tiof/Tiof West fields and part of the Banda discovery, increased from 2.4% to 3.693%. The $5 million net cost to ROC was sourced from internal funds.

6.5.2 Block 7 (ROC: currently 5.5%)

On 19 January 2004 ROC exercised an option to increase its interest in Block 7 (PSC Area D) from 2% to 5.5% on an essentially non-promoted basis. Subject to Woodside Petroleum Limited exercising an option to acquire up to a 10% interest in Block 7, ROC's interest will reduce to 4.95% (refer to Section 8.4).

7. CORPORATE

7.1. GAS PRICE HEDGING

Throughout the Quarter, ROC had in place gas price hedging for 50,000 therms/day at a price of 27.35 pence/therm (approximately 4.55 MMSCF/D at $7.14/MCF). No new hedging was entered into during the Quarter.

7.2 UK GAS SALES CONTRACT

On 23 February 2004 ROC announced that gas price negotiations for the sale of Saltfleetby gas to RWE Innogy plc, for the Contract Year 1 October 2004 to 30 September 2005, had been concluded. The agreed prices average some 18% higher over the year than the prices for the current Contract Year, reflecting the general increase in forward market prices for UK gas.

7.3 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 22,250 visits (where a visit is an occasion when one or more of the website pages have been opened). This compares to 20,289 visits during the previous quarter and 22,293 visits during the corresponding quarter last year.

7.4 OFFICE RELOCATION

On 15 March 2004 ROC's Sydney Head Office moved to Level 14, 1 Market Street, Sydney.

7.5 RIGHTS ISSUE

On 31 March 2004, trading in ROC shares was suspended for two days ahead of the announcement on 2 April 2004 of a fully underwritten, 3 for 5 Renounceable Rights Issue.

8. POST-QUARTER EVENTS

Subsequent to 31 March 2004, the following post-Quarter events occurred.

8.1 ROC SHARE RIGHTS ISSUE

On 2 April 2004, ROC lodged a Prospectus with ASIC for a 3 for 5 renounceable rights issue of ordinary shares in ROC ("Rights Issue"). The Rights Issue, which is for 66 million Ordinary Shares at $1.40, will raise $92.3 million gross ($88.1 million after issue costs) and is fully underwritten by Goldman Sachs JBWere Pty Ltd.

The primary purpose of the Rights Issue is to assist in funding the development of ROC's assets in Western Australia and Mauritania, the appraisal and possible development of its fields offshore China and to allow ROC to continue its exploration and appraisal programmes in Mauritania as well as its exploration activities in Equatorial Guinea and Angola.

The offer price of $1.40 per share represents a 26% discount to the closing price of the shares on 30 March 2004, and an 18% discount to the weighted average share price for the three months preceding the announcement. Subsequent to the capital raising ROC will have 175.9 million shares on issue. The Record Date for the Rights Issue was 14 April 2004 and the Closing Date is 3 May 2004.

8.2 AUSTRALIA

A Public Environmental Report ("PER") document relating to the Cliff Head Oil Field Development Project, incorporating responses from both the Commonwealth and State Governments was advertised on 10 April 2004.

8.3 UK ONSHORE

On 19 April 2004, planning consent was granted for two appraisal wells targeting oil in the Brinsley Abdy formation at the Saltfleetby Gas Field. Also, during April 2004, coiled tubing workovers were undertaken on three wells at Saltfleetby without any significant increase in production being achieved. Additional consideration is currently being given to further work over activity.

8.4 MAURITANIA

Acquisition of the 2,000 sq km Tanit 3D seismic survey in PSC Area B continued. As at 25 April 2004, 394 sq km had been acquired (21% of the survey total). The survey is expected to be completed in mid-July 2004.

On 16 April 2004, Woodside Petroleum Limited gave notice to Dana Petroleum plc, the operator of Block 7, that it was exercising its option to acquire up to a 10% interest in Block 7 in PSC Area D, subject to confirmation of final well costs for Pelican 1. Once the transaction is finalised, and assuming Woodside is entitled to acquire the full 10% equity held under option, ROC's equity in Block 7 will decrease from 5.5% to 4.95%.

8.5 EQUATORIAL GUINEA

In early April 2004, the *"Sedco Energy"* dynamically positioned semi submersible drilling vessel was contracted by ROC, as Technical Manager of the Blocks H15 & H16 Joint Ventures, to drill the Bravo-1 exploration well which is expected to commence during June/ July 2004. The drilling contract was signed on the basis of one firm and one contingent well. As part of normal industry risk mitigation procedures, ROC may consider farming out part of its interest in Equatorial Guinea subject to relevant commercial considerations.

8.6 CHINA

On 13 April 2004, the Nanhai IV jackup commenced drilling operations at the Wei 12-7-1 well location in Block 22/12, in approximately 30 metres of water, two kilometres north of the Wei 12-8-1 discovery well. The well was drilled to a total depth of 1,795 metres in basement, encountering good quality oil shows within the basal part of the main reservoir objective and within the deeper secondary objective. However, preliminary interpretation of wireline logging indicated these intervals to be water-bearing and this was confirmed by pressure gradient data measurements. On 21 April 2004 the decision was taken to plug and abandon Wei 12-7-1 as a dry hole with oil shows.

On 25 April 2004, the Nanhai IV jack up commenced drilling operations at Wei 12-8-3, in approximately 33 metres of water, 800 metres north of the Wei 12-8-2 discovery well. The well will appraise the Wei 12-8-2 oil accumulation, which is estimated to have the potential to contain recoverable reserves in the order of 20 MMBO, subject to successful appraisal. The Wei 12-8-3 well is expected to take 14 days to drill, core, log and evaluate to a total depth of 1,311 metres prior to being plugged and abandoned which will be undertaken regardless of results.

If the results of Wei 12-8-3 are encouraging, consideration will be given to drilling a third well, Wei 12-3-4.

FURTHER INFORMATION

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Definitions:

"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
"PSC"	means Production Sharing Contract
"Quarter"	means the period 1 January 2004 to 31 March 2004
"ROC"	means Roc Oil Company Limited and includes, where the context requires, its subsidiaries
"SCF"	means standard cubic feet
"TCF"	means trillion cubic feet