30 August 2000

ROC OIL COMPANY LIMITED ("ROC")
RELEASE TO
AUSTRALIAN STOCK EXCHANGE ("ASX")

ROC'S FINANCIAL RESULTS FOR FIRST HALF 2000 HIGHLIGHT $27.4 MILLION AFTER TAX PROFIT TURNAROUND

HIGHLIGHTS[(1)]

- **$21.4 million operating profit after income tax expense including abnormal items**; a $27.4 million turnaround from the $6.0 million loss reported for full year 1999. [(2)]

- **20.2 cents earnings per share**; representing a 30.2 cents per share turnaround from the negative 10.0 cents per share weighted average for 1999.

- **$6.3 million after tax profit, without reference to abnormal items**; a $10.6 million turnaround from the $4.3 million loss reported for full year 1999. The equivalent profit figure quoted in ROC's June 1999 Prospectus for full year 2000 is $13.1 million. On this basis, the result for the first half of 2000 is in line with Prospectus forecast - despite the revenue reduction resulting from the non-core asset sale.[(3)]

- **$18.1 million abnormal profit after income tax expense on the $57 million sale of non-core UK assets.**

- **$45.4 million total sales revenue**; up $28.8 million (174%) from the $16.6 million equivalent figure for full year 1999.

- **$43.2 million EBITDA**; up $43.1 million on equivalent figure for full year 1999.

- **$45.0 million cash flow from operations**; up $46.4 million from the negative $1.4 million cash flow equivalent figure for full year 1999.

- **1.87 million barrels of oil equivalent (MMBOE) total oil, gas and NGL production**; up 1.34 MMBOE (256%) from the 0.53 MMBOE produced during the whole of 1999.

- **$59.3 million cash as at 30 June 2000**; up $33.4 million (129%) from $25.9 million cash at 31 December 1999.

- **No net debt at 30 June 2000**; compared to $44.7 million net debt at end 1999.

- **US$30.5 million borrowing under the UK syndicated loan facility;** down US$15.5 million (33.6%) from US$46.0 million at end 1999 with no further repayments until the second half of 2001.

- **Strong UK gas prices**; during the second quarter of 2000 UK domestic spot gas prices increased by approximately 60% compared to spot gas prices for the same period in 1999.

CEO'S COMMENTS

Commenting on the first half 2000 results ROC's Chief Executive Officer, Dr John Doran, stated that:

- *"Gas prices in the UK have been strong during the second quarter of 2000 but this fact has found itself in the Cinderella shadow cast by the much higher profile, strong and rising, global oil prices. As far as ROC is concerned it is indifferent to the type of hydrocarbon molecules it produces and sells, as long as they fetch a good price; and this is exactly what Saltfleetby gas has been doing during the second quarter of 2000.*

- *Strong product prices are not very relevant if a company doesn't have a solid production base and this is where ROC's 100% owned and operated Saltfleetby Gas Field has delivered a production result considerably in excess of the Prospectus forecast. It is easy to forget that when this forecast was made, a little more than a year ago, Saltfleetby was a partially appraised, undeveloped, field with only two wells completed for future gas production. Approximately six months later the field came on to production at approximately 50 million cubic feet per day and stayed at, or very close to, that plateau rate throughout the first six months of 2000.*

- *ROC's average closing share price for December 1999 was $1.46. Coincidentally, yesterday the closing share price was also $1.46. While these figures might superficially suggest no change, this report clearly demonstrates that ROC's financial fundamentals have improved significantly since the end of last year."*

IMPORTANT NOTES

1. Under separate cover earlier today ROC released to ASX its detailed half-year 2000 results accompanied by the statutory Appendix 4B.

2. Because ROC did not become a publicly listed company until 5 August 1999, it is not possible to make any meaningful comparison between the Company's financial results for the first half of 2000 and the equivalent six month period last year. However, in order to provide shareholders with a relevant perspective, the first half 2000 financial results are compared to the results for the whole of 1999 and, where appropriate, with the relevant financial forecasts for a full year 2000 as documented in ROC's June 1999, Prospectus.

3. Effective 1 March 2000, ROC sold its non-core oil producing assets onshore UK (the "non-core asset sale") which, at the time, represented approximately 19**%** of the Company's daily oil and gas production. This sale generated an abnormal, after tax, profit of $18.1 million on assets which had effectively been owned for only seven months and which had generated during that period $16 million of sales revenue. The non-core asset sale, was structured to allow ROC to retain significant exposure to continuing strong oil prices during 2000 and 2001. The sale was not foreshadowed in ROC's June 1999 Prospectus. Therefore, if a strict (like-for-like) comparison was to be made with ROC's Prospectus the relevant first half 2000 figures would need to be adjusted to take into account the revenue reduction which resulted from the non-core asset sale. However, ROC has chosen not to make any such adjustment to its trading profit figures because, despite the revenue reducing effect of the sale, the profit for the first half of 2000 is still generally in line with the Prospectus profit forecast.

Dr John Doran
Chief Executive Officer

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ROC OIL COMPANY LIMITED

ACN 075 965 856

FINANCIAL REPORT

FOR THE HALF YEAR ENDED

30 JUNE 2000

DIRECTORS' REPORT

The Directors of Roc Oil Company Limited ("ROC" or the "Company") have pleasure in submitting the Financial Report for the half year ended 30 June 2000. In order to comply with the provisions of the Corporations Law, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half year are:

Mr Andrew J Love (Chairman)

Mr William G Jephcott (Non-Executive Director, Deputy Chairman)

Dr R John P Doran (Executive Director and Chief Executive Officer)

Mr Richard J Burgess (Non-Executive Director)

Mr Ross Dobinson (Non-Executive Director)

Mr Sidney J Jansma Jr. (Non-Executive Director)

Mr Adam C Jolliffe (Non-Executive Director)

Mr Bun C Hung (Executive Director)

Review and Results of Operations

The principal activities of the consolidated entity during the half year were oil and gas exploration, development and production.

Key Points

The consolidated entity experienced strong growth in revenue and profit after tax during the half year ended 30 June 2000. Total sales revenue of $45.4 million and an after tax profit, including abnormals, of $21.4 million were achieved for the half year, compared with total sales revenue of $16.6 million and an after tax loss of $6.0 million for the financial year ended 31 December 1999.

At the end of June 2000, the consolidated entity was in a sound financial position with a cash balance of $59.3 million and no net debt.

The strong operating results were underpinned by the excellent performance from the 100% owned and operated Saltfleetby Gas Field, onshore in the UK, which was enhanced by the successful commencement of the extended well test ("EWT") on the Kyle Oil Field (ROC beneficial interest 12.5%) in the North Sea.

Total production from the UK operations for the period was 1.87 million barrels of oil equivalent (10,281 barrels of oil equivalent per day). The Saltfleetby Gas Field produced at an average rate of 48.5 million standard cubic feet per day and remained at plateau production through to the end of June 2000, some four months longer than initially forecast.

During the half year, ROC's wholly owned UK subsidiaries sold a number of non-core onshore UK assets, effective 1 March 2000, including the Welton Oil Field and the Welton

Gathering Centre. The sale realised sales proceeds of $57.0 million (£22.0 million), producing an abnormal after tax profit of $18.1 million.

The consolidated entity's exploration portfolio was expanded during the half year with the acquisition of a 60% interest in two blocks offshore Equatorial Guinea, the farmin for a 45% interest in the WA-286-P block offshore Western Australia and the execution of an Option Agreement over acreage offshore Mauritania.

Profit and Loss Statement

The consolidated entity recorded an operating profit after income tax expense of $21.4 million. The operating profit before abnormal items and income tax expense was $10.3 million.

Sales revenue for the half year was $45.4 million, comprising $45.1 million from the UK operations and $0.3 million from Mongolia. Production from the UK operations comprised 0.4 million barrels of oil and natural gas liquids ("NGLs") and 8.8 billion cubic feet of gas. UK revenue was constrained by a pre-existing 1,000 barrels per day oil hedge, at a Brent oil price of US$14.35 per barrel, which terminates on 31 December 2000, the effect of which was offset to some extent by an average of US$27.35 per barrel received for non-hedged oil production. Gas prices received averaged $3.95 per thousand cubic feet.

The revenue performance is particularly noteworthy given the sale of the Welton area oil fields, effective 1 March 2000, and was highlighted by sales revenue for June 2000 of $9.1 million which was a record month for the consolidated entity. The result reflected the continuing strong performance of the Saltfleetby Gas Field, the commencement of production from the Kyle EWT and the recent increases in UK spot gas prices which were, in June 2000, approximately 60% above prior year spot prices for the same period.

Other operating revenue of $0.5 million includes revenue from electricity generation and sales and from the processing of third party crude oil in the UK at the Welton Gathering Centre.

UK operating costs for the half year were $9.2 million. Amortisation, restoration and depreciation costs were $18.0 million. Other costs, including general and administrative costs, were $4.1 million.

Net financing costs for the half year were $1.7 million, including interest income of $1.1 million.

Exploration expenditure of $2.5 million was written off or expensed during the half year, in accordance with ROC's accounting policy, and was largely attributable to Mongolia ($1.5 million) and the United Kingdom ($1.0 million) areas of interest.

As noted above, the consolidated entity recorded an abnormal profit after tax of $18.1 million on the sale of non-core, onshore assets in the UK. In addition to the $57.0 million sales proceeds from the sale, the consolidated entity will receive additional bonus payments of up to $13.2 million (£5.2 million), based on the average price of crude oil over each of the two twelve month periods following the effective date of the sale (1 March 2000), subject to the fields achieving certain minimum production targets. ROC will receive a bonus in each year if the Brent crude oil price exceeds US$18.50 per barrel, with the maximum bonus payable if the price exceeds US$28.50 per barrel.

An abnormal foreign currency loss after tax of $3.0 million was recorded, which was almost entirely attributable to the revaluation of the US$ syndicated loan facility in the UK, resulting from the unfavourable movement in Pounds Sterling against the United States dollar (from GBP1:US$1.6149 as at 31 December 1999 to GBP1:US$1.5190 as at 30 June 2000).

Income tax expense for the half year was $2.0 million, relating to the UK operations with a corporate tax rate of 30%.

Balance Sheet

During the half year, total assets increased from $280.8 million to $286.2 million, total liabilities decreased from $109.6 million to $90.4 million and total shareholders' equity increased from $171.2 million to $195.7 million. The changes in the balance sheet resulted primarily from the cash received from and profit recorded on the sale of non-core onshore UK assets and the depreciation of the Australian dollar against the Pound Sterling from A$1:GBP0.4048 as at 31 December 1999 to A$1:GBP0.3944 as at 30 June 2000.

Additions to development expenditure of $6.1 million were made during the half year in the UK. These expenditures primarily relate to the completion of the Saltfleetby Gas Field development, preparation for the drilling of the Saltfleetby-5 well, drilling of the Keddington-2 well and preparations for the Northeast appraisal well on the Kyle Oil Field.

Exploration expenditure of $16.7 million (including $2.5 million expensed or written off) was made during the half year, with major expenditures in the following geographical areas:

- in Equatorial Guinea, the Company acquired a 60% interest in offshore blocks H15 and H16 for a total cost of $7.9 million;
- in the Perth Basin, offshore Western Australia, the consolidated entity undertook preparatory work and planning for the Cliff Head-1 exploration well at a cost of $0.6 million;
- in Mongolia the consolidated entity continued to maintain field facilities and commenced preparations for the two well exploration drilling programme in the second half of 2000 at a cost of $5.1 million;
- in Morocco technical studies were completed, including depth migration of seismic data in the Cap Juby area, on ROC's Reconnaissance Licence area at a cost of $0.5 million;
- in Senegal, the consolidated entity continued its technical review of the area at a cost of $0.6 million; and
- in the UK, the consolidated entity participated in the 30/22b-2 well in the North Sea, completed interpretation of 2D seismic over parts of its onshore acreage and continued reprocessing and interpretation of the 3D Saltfleetby-Southeast seismic data at a cost of $1.5 million.

The majority of the $51.1 million debt outstanding as at 30 June 2000 relates to the UK syndicated loan facility borrowing (US$30.5 million). These borrowings are recorded as a non-current liability as no amount is expected to be repaid until the second half of 2001.

The share capital of the Company was unchanged during the half year at $197.6 million. The market capitalisation of the Company was $143.1 million based on a 30 June 2000 share price of $1.35 and 105,994,060 ordinary shares on issue.

Statement of Cashflows

Net cash increased by $33.7 million over the half year and as at 30 June 2000 the consolidated entity held a cash balance of $59.3 million.

Net cash from operating activities was $30.6 million. The major cash flows from operating activities included gross receipts from the sale of oil and gas in the UK of $45.2 million and payments to suppliers and employees of $12.9 million.

Net cash from investing activities was $30.3 million. Proceeds from the sale of the onshore UK assets amounted to $57.1 million (£22.0 million). The major investments during the half year were the payments for development expenditure ($9.5 million) and payments for exploration expenditure ($15.9 million).

A net total of $27.2 million was used in financing activities. $26.9 million (US$15.5 million) of the proceeds from the sale of the onshore UK assets was used to repay part of the syndicated loan facility borrowing.

Financial Ratios

Basic earnings were 20.2 cents per share, based on a weighted average number of ordinary shares of 105,994,060.

Cash flow from operations(1) for the half year was $45.0 million which included exploration expenditure written off and expensed of $2.5 million. Cash flow from operations totalled 42.5 cents per share.

EBITDA(2) for the half year was $43.2 million which included exploration expenditure written off and expensed of $2.5 million.

The debt to equity ratio as at 30 June 2000 was 26%. Based on cash and short term deposits of $59.3 million, the consolidated entity had no net debt as at 30 June 2000.

Notes:

1. Cash flow from operations is calculated as profit before income tax expense plus depreciation, amortisation, restoration and other non-cash items less income tax paid.
2. EBITDA is calculated as profit before income tax expense, net interest expense, depreciation, amortisation and restoration.

Hedging

Oil Price

The consolidated entity's oil price hedging for the six months ended 30 June 2000 consisted of a 1,000 barrels of oil per day hedging arrangement at a Brent oil price of US$14.35 per barrel which was entered into prior to the acquisition of Morrison Middlefield

Resources Limited by ROC. The hedging contract is financially settled monthly and payments under the hedge totalled $3.7 million during the six month period.

Future oil price hedging for the consolidated entity in place at 30 June 2000 comprises the continuation of the 1,000 barrels per day hedge at a Brent oil price of US$14.35 per barrel through to 31 December 2000.

Gas

The UK subsidiaries of ROC sell gas production from the Saltfleetby Gas Field under a fixed price, take or pay contract with Northern Electric and Gas Limited and as spot and forward market sales into the UK domestic market.

The contract with Northern Electric and Gas Limited fixes the contract price for the period to 30 September 2002 and provides the consolidated entity with a gas price hedge over that period. Approximately 40% of the consolidated entity's gas production during the six month period to 30 June 2000 was sold under the contract at the contract price.

Foreign Exchange

The consolidated entity's foreign exchange hedging strategy is to hedge against specific future commitments and identified cash flow exposures. For the six month period ended 30 June 2000, the consolidated entity did not have any foreign currency hedge instruments in place.

The consolidated entity reported an abnormal foreign exchange loss before income tax expense of $4.3 million for the six month period to 30 June 2000, of which $1.9 million has been realised. This realised loss, primarily related to the impact of the movement in the US$:GBP exchange rate on the US$15.5 million repayment made on the US$ syndicated loan in the UK, has been almost fully offset by the favourable exchange rate benefit to sales revenue during the same period.

Year 2000

Management implemented a plan to address the risk of systems failing due to the year 2000 date change. No significant year 2000 issues arose and management does not anticipate any further issues or costs to arise. Costs to date are not significant.

Rounding

The Company is a company of the kind referred to in Australian Securities and Investments Commission Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the Financial Report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

DR R J P Doran
Director

Sydney, 30 August 2000

DIRECTORS' DECLARATION

The Directors declare that:

(a) The attached financial statements and notes thereto comply with accounting standards;

(b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;

(c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Law; and

(d) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Directors' Declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

DR R J P Doran
Director

Sydney, 30 August 2000

INDEPENDENT REVIEW REPORT TO THE MEMBERS

OF ROC OIL COMPANY LIMITED

Scope

We have reviewed the attached financial report of Roc Oil Company Limited in the form of Appendix 4B of the Australian Stock Exchange (ASX) Listing Rules, including the directors' declaration, for the half-year ended 30 June 2000, but excluding the following sections:

a) material factors affecting the revenues and expenses of the consolidated entity for the current period (pages 20 and 21); and

b) compliance statement (page 22).

The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" issued in Australia and other mandatory professional reporting requirements, statutory requirements and ASX Listing Rules as they relate to Appendix 4B, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Roc Oil Company Limited is not in accordance with:

(a) the Corporations Law, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2000 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations; and

(b) other mandatory professional reporting requirements and ASX Listing Rules as they relate to Appendix 4B.

DELOITTE TOUCHE TOHMATSU

Johan Duivenvoorde
Partner
Chartered Accountants

Sydney, 30 August 2000

The liability of Deloitte Touche Tohmatsu is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW).

Rules 4.1, 4.3

Appendix 4B (rule 4.13(a))

Half yearly report

Introduced 1/12/97. Origin: Appendices 3, 4. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

ROC OIL COMPANY LIMITED

ACN, ARBN or ARSN	Half yearly *(tick)*	Preliminary final *(tick)*	Half year/financial year ended ('current period')
075 965 856	✓		30 June 2000

Equity accounted results for announcement to the market

Extracts from this report for announcement to the market (see note 1). $A'000

Sales (or equivalent operating) revenue *(item 1.1)*	45,400
Abnormal items after tax attributable to members *(item 2.5)*	15,102
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members *(item 1.26)*	21,420
+Operating profit (loss) after tax attributable to members *(item 1.10)*	21,420
Extraordinary items after tax attributable to members *(item 1.13)*	NIL
+Operating profit (loss) and extraordinary items after tax attributable to members *(item 1.16)*	21,420

Dividends (distributions)	Amount per security	Franked amount per security at 36% tax
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	NIL	-¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	NIL	-¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*: N/A

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Directional and percentage changes have not been included as this is the Company's first Half Yearly Report since listing on 5 August 1999.

+ See chapter 19 for defined terms.

Consolidated profit and loss account

		Current period $A'000	Previous corresponding period $A'000
1.1	Sales (or equivalent operating) revenue	45,400	N/A
1.2	Share of associates' "net profit (loss) attributable to members" (equal to item 16.7)	NIL	N/A
1.3	Other revenue	59,011	N/A
1.4	**+Operating profit (loss) before abnormal items and tax**	10,268	N/A
1.5	Abnormal items before tax (detail in item 2.4)	13,172	N/A
1.6	+Operating profit (loss) before tax (items 1.4 + 1.5)	23,440	N/A
1.7	Less tax	2,020	N/A
1.8	+Operating profit (loss) after tax but before outside +equity interests	21,420	N/A
1.9	Less outside +equity interests	NIL	N/A
1.10	**+Operating profit (loss) after tax attributable to members**	21,420	N/A
1.11	Extraordinary items after tax (detail in item 2.6)	NIL	N/A
1.12	Less outside +equity interests	NIL	N/A
1.13	Extraordinary items after tax attributable to members	NIL	N/A
1.14	**Total +operating profit (loss) and extraordinary items after tax** (items 1.8 + 1.11)	21,420	N/A
1.15	+Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	NIL	N/A
1.16	**+Operating profit (loss) and extraordinary items after tax attributable to members** (items 1.10 + 1.13)	21,420	N/A
1.17	Retained profits (accumulated losses) at beginning of financial period	(25,077)	N/A
1.18	If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)	NIL	N/A
1.19	Aggregate of amounts transferred from reserves	NIL	N/A
1.20	Total available for appropriation	(3,657)	N/A
1.21	Dividends provided for or paid	NIL	N/A
1.22	Aggregate of amounts transferred to reserves	NIL	N/A
1.23	**Retained profits (accumulated losses) at end of financial period**	(3,657)	N/A

+ See chapter 19 for defined terms.

Profit restated to exclude amortisation of goodwill		Current period $A'000	Previous corresponding period $A'000
1.24	+Operating profit (loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill	21,420	N/A
1.25	Less (plus) outside +equity interests	NIL	N/A
1.26	+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members	21,420	N/A

	Intangible, abnormal and extraordinary items	*Consolidated - current period*			
		Before tax $A'000	Related tax $A'000	Related outside +equity interests $A'000	Amount (after tax) attributable to members $A'000
2.1	Amortisation of goodwill	NIL	NIL	NIL	NIL
2.2	Amortisation of other intangibles	NIL	NIL	NIL	NIL
2.3	Total amortisation of intangibles	NIL	NIL	NIL	NIL
2.4	Abnormal item - Net foreign currency losses - Profit on sale of non-core onshore UK assets	 (4,388) 17,560	 1,378 552	 NIL NIL	 (3,010) 18,112
2.5	Total abnormal items	13,172	1,930	NIL	15,102
2.6	Extraordinary items	NIL	NIL	NIL	NIL
2.7	Total extraordinary items	NIL	NIL	NIL	NIL

Comparison of half year profits *(Preliminary final report only)*		Current year $A'000	Previous year $A'000
3.1	Consolidated +operating profit (loss) after tax attributable to members reported for the *1st* half year (item 1.10 in the half yearly report)	N/A	N/A
3.2	Consolidated +operating profit (loss) after tax attributable to members for the *2nd* half year	N/A	N/A

Consolidated balance sheet *(See note 5)*		At end of current period $A'000	As shown in last annual report $A'000	As in last half yearly report $A'000
	Current assets			
4.1	Cash	59,297	25,863	N/A
4.2	Receivables	11,989	7,860	N/A
4.3	Investments	15	15	N/A
4.4	Inventories	2,567	1,677	N/A
4.5	Other – Prepayments	192	727	N/A
4.6	Total current assets	74,060	36,142	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet (continued)

		At end of current period $A'000	As shown in last annual report $A'000	As in last half yearly report $A'000
	Non-current assets			
4.7	Receivables	1,748	1,800	N/A
4.8	Investments in associates	-	-	N/A
4.9	Other investments	-	-	N/A
4.10	Inventories	1,407	2,329	N/A
4.11	Exploration and evaluation expenditure capitalised (see para .71 of *AASB 1022*)	45,720	34,955	N/A
4.12	Development properties (+mining entities)	159,782	190,870	N/A
4.13	Other property, plant and equipment (net)	2,267	13,505	N/A
4.14	Intangibles (net)	-	-	N/A
4.15	Other – Future Income Tax Benefit	1,181	1,230	N/A
4.16	Total non-current assets	212,105	244,689	N/A
4.17	Total assets	286,165	280,831	N/A
	Current liabilities			
4.18	Accounts payable	15,779	14,733	N/A
4.19	Borrowings	64	8,861	N/A
4.20	Provisions	919	246	N/A
4.21	Other- Deferred purchase consideration	13,246	-	N/A
4.22	Total current liabilities	30,008	23,840	N/A
	Non-current liabilities			
4.23	Accounts payable	-	-	N/A
4.24	Borrowings	50,993	61,690	N/A
4.25	Provisions	9,496	10,819	N/A
4.26	Other – Deferred purchase consideration	-	13,246	N/A
4.27	Total non-current liabilities	60,489	85,755	N/A
4.28	Total liabilities	90,497	109,595	N/A
4.29	Net assets	195,668	171,236	N/A
	Equity			
4.30	Capital	197,597	197,597	N/A
4.31	Reserves	1,728	(1,284)	N/A
4.32	Retained profits (accumulated losses)	(3,657)	(25,077)	N/A
4.33	Equity attributable to members of the parent entity	195,668	171,236	N/A
4.34	Outside +equity interests in controlled entities	-	-	N/A
4.35	Total equity	195,668	171,236	N/A
4.36	Preference capital included as part of 4.33	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

		Current period $A'000	Previous corresponding period $A'000
5.1	Opening balance	34,955	N/A
5.2	Expenditure incurred during current period	16,651	N/A
5.3	Expenditure written off during current period	(2,844)	N/A
5.4	Acquisitions, disposals, revaluation increments, etc.	(3,042)	N/A
5.5	Expenditure transferred to Development Properties	-	N/A
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)	45,720	N/A

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period $A'000	Previous corresponding period - $A'000
6.1	Opening balance	190,870	N/A
6.2	Expenditure incurred during current period	6,065	N/A
6.3	Expenditure transferred from exploration and evaluation	-	N/A
6.4	Expenditure written off during current period	-	N/A
6.5	Acquisitions, disposals, revaluation increments, etc.	(37,153)	N/A
6.6	Expenditure transferred to mine properties	-	N/A
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)	159,782	N/A

Consolidated statement of cash flows

(See note 6)

		Current period $A'000	Previous corresponding period - $A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	45,190	N/A
7.2	Payments to suppliers and employees	(12,856)	N/A
7.3	Dividends received from associates	-	N/A
7.4	Other dividends received	-	N/A
7.5	Interest and other items of similar nature received	1,135	N/A
7.6	Interest and other costs of finance paid	(2,874)	N/A
7.7	Income taxes paid	-	N/A
7.8	Other (provide details if material)	-	N/A
7.9	Net operating cash flows	30,595	N/A

Consolidated statement of cash flows (Continued)

		Current period $A'000	Previous corresponding period - $A'000
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(1,061)	N/A
7.11	Proceeds from sale of property, plant and equipment	403	N/A
7.12	Payment for purchases of equity investments	-	N/A
7.13	Proceeds from sale of equity investments	-	N/A
7.14	Loans to other entities	-	N/A
7.15	Loans repaid by other entities	-	N/A
7.16	Other -	30,951	N/A

	1999	2000
Proceeds from sale of onshore UK assets	N/A	57,128
Payment for exploration expenditure	N/A	(15,872)
Payment for development expenditure	N/A	(9,484)
Recoupment of exploration expenditure	N/A	200
Payments for operated joint venture exploration expenditure	N/A	(259)
Payment for development studies	N/A	(286)
Reimbursement from operated joint venture operations	N/A	454
Payment for materials inventory	N/A	(930)
TOTAL	N/A	30,951

		Current period $A'000	Previous corresponding period - $A'000
7.17	Net investing cash flows	30,293	N/A
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	N/A
7.19	Proceeds from borrowings	-	N/A
7.20	Repayment of borrowings	(26,882)	N/A
7.21	Dividends paid	-	N/A
7.22	Other (provide details if material)	(335)	N/A
7.23	Net financing cash flows	(27,217)	N/A
7.24	Net increase (decrease) in cash held	33,671	N/A
7.25	Cash at beginning of period *(see Reconciliation of cash)*	25,863	N/A
7.26	Exchange rate adjustments to item 7.25	(237)	N/A
7.27	Cash at end of period *(see Reconciliation of cash)*	59,297	N/A

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

N/A

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current period $A'000	Previous Corresponding period $A'000
8.1	Cash on hand and at bank	11,443	N/A
8.2	Deposits at call	47,854	N/A
8.3	Bank overdraft	-	N/A
8.4	Other (provide details)	-	N/A
8.5	**Total cash at end of period** (item 7.26)	59,297	N/A

Ratios

		Current period	Previous corresponding period
9.1	**Profit before abnormals and tax / sales** Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	22.6%	N/A
9.2	**Profit after tax / +equity interests** Consolidated +operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	10.9%	N/A

Earnings per security (EPS)

			Current period	Previous corresponding period
10.1	Calculation of the following in accordance with *AASB 1027: Earnings per Share*			
	(a)	Basic EPS	20.2¢	N/A
	(b)	Diluted EPS (if materially different from (a))	N/A	N/A
	(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	105,994,060	N/A

NTA backing

(see note 7)

		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	N/A	N/A

+ See chapter 19 for defined terms.

Details of specific receipts/outlays, revenues/ expenses

		Current period $A'000	Previous corresponding period - $A'000
12.1	Interest revenue included in determining item 1.4	1,145	N/A
12.2	Interest revenue included in item 12.1 but not yet received (if material)	23	N/A
12.3	Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	2,765	N/A
12.4	Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	N/A
12.5	Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	N/A
12.6	Depreciation and amortisation (excluding amortisation of intangibles)	17,761	N/A

Control gained over entities having material effect

(See note 8)

13.1	Name of entity (or group of entities)	N/A

13.2	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	N/A
13.3	Date from which such profit has been calculated	N/A
13.4	+Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

(See note 8)

14.1	Name of entity (or group of entities)	N/A

14.2	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5	Contribution to consolidated +operating profit (loss) and extraordinary items from sale of interest leading to loss of control	N/A

+ See chapter 19 for defined terms.

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 *and indicates which amounts should agree with items included elsewhere in this report.*

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result (including abnormal items where relevant)

Unallocated expenses

Consolidated +operating profit before tax (equal to item 1.6)

Segment assets)

Unallocated assets)

Total assets (equal to item 4.17))

Comparative data for segment assets should be as at the end of the previous corresponding period.

REFER ATTACHMENT A

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	N/A
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	*(Preliminary final report only)* Final dividend: Current year	N/A	-¢	-¢
15.5	Previous year	N/A	-¢	-¢
15.6	*(Half yearly and preliminary final reports)* Interim dividend: Current year	NIL	-¢	-¢
15.7	Previous year	N/A	-¢	-¢

Total dividend (distribution) per security (interim *plus* final)

(Preliminary final report only)

		Current year	Previous year
15.8	+Ordinary securities	N/A	N/A
15.9	Preference +securities	N/A	N/A

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

		Current period $A'000	Previous corresponding period - $A'000
15.10	+Ordinary securities	NIL	N/A
15.11	Preference +securities	N/A	N/A
15.12	Total	NIL	N/A

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans	N/A

Any other disclosures in relation to dividends (distributions)

N/A

Details of aggregate share of profits (losses) of associates

	Entity's share of associates	Current period $A'000	Previous corresponding period - $A'000
16.1	Operating profit (loss) before income tax	-	N/A
16.2	Income tax expense	-	N/A
16.3	Operating profit (loss) after income tax	-	N/A
16.4	Extraordinary items net of tax	-	N/A
16.5	Net profit (loss)	-	N/A
16.6	Outside equity interests	-	N/A
16.7	Net profit (loss) attributable to members	-	N/A

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to +operating profit (loss) and extraordinary items after tax (item 1.14)	
17.1 Equity accounted associates	Current period	Previous corresponding period	Current period - $A'000	Previous corresponding period- $A'000
Croft (UK) Limited and its controlled entities	50%	N/A	NIL	N/A
17.2 Total	50%	N/A	NIL	N/A
17.3 Other material interests	N/A	N/A	N/A	N/A
17.4 Total	50%	N/A	NIL	N/A

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities		Total number	Number quoted	Issue price per security (see note 15) (cents)	Amount paid up per security (see note 15) (cents)
18.1	Preference +securities *(description)*	-	-	-	-
18.2	Changes during current period	-	-	-	-
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.3	+Ordinary securities	105,994,060	105,994,060	N/A	N/A
18.4	Changes during current period				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buybacks	-	-	-	-
18.5	+Convertible debt securities (*description and conversion factor)*	-	-	-	-
18.6	Changes during current period				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

				Exercise Price	Expiry Date (if any)
18.7	Options *(description and conversion factor)*			*Exercise Price*	*Expiry Date (if any)*
	Employee Share Options	525,000	NIL	$1.85	17/03/03
	Employee Share Options	465,000	NIL	$3.33	10/06/03
	Employee Share Options	110,000	NIL	$3.33	02/09/03
	Employee Share Options	16,740	NIL	$3.33	15/01/04
	Employee Share Options	5,320	NIL	$3.48	15/01/04
	Employee Share Options	82,850	NIL	$3.48	29/07/04
	Employee Share Options	60,000	NIL	$2.00	15/07/04
	Employee Share Options	1,475,000	NIL	$2.00	19/07/04
	Employee Share Options	50,000	NIL	$1.16	01/03/05
	Employee Share Options	30,000	NIL	$1.34	01/06/05
	Unlisted Options over Ordinary Shares	7,698,830	NIL	$2.30	05/08/04
18.8	Issued during current period				
	Employee Share Options	50,000	NIL	$1.16	01/03/05
	Employee Share Options	30,000	NIL	$1.34	01/06/05
18.10	Expired during current period				
	Employee Share Options	100,000	-	$2.00	29/02/00
	Employee Share Options	210,000	-	$2.00	31/05/00
18.11	Debentures *(totals only)*	-	-	-	-
18.12	Unsecured notes *(totals only)*	-	-	-	-

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

The Saltfleetby gas field, which commenced production in December 1999, was in production for the full six month period at an average production rate of 48.5 million standard cubic feet per day. The field generated gas sales revenue of $34.6 million for the period.

Non-core onshore UK assets, including the Welton Oil Field and associated facilities, were sold, effective 1 March 2000, for $57.0 million (£22.0 million). An abnormal profit after tax of $18.1 million was realised on the sale. For the two month period to 29 February 2000, these assets contributed production of 127,269 barrels of oil and $5.2 million in sales revenue.

UK sales revenue for the financial period was constrained by a pre-existing 1,000 barrels of oil per day hedging arrangement at a Brent oil price of US$14.35 per barrel, which terminates on 31 December 2000, the effect of which was offset to some extent by an average of US$27.35 per barrel received for non-hedged oil production.

+ See chapter 19 for defined terms.

An extended well test on the Kyle Oil Field commenced on 24 May 2000 and produced 11,855 barrels of oil per day (1,481 barrels of oil per day net to ROC) for the 38 day period to 30 June 2000.

The Australian dollar depreciated against the United States dollar from $1:US$0.6537 as at 31 December 1999 to $1:US$0.5991 as at 30 June 2000. The Australian dollar depreciated against the Pound Sterling from $1: £0.4048 as at 31 December 1999 to $1: £0.3944 as at 30 June 2000. The Pound Sterling depreciated against the United States dollar from £1:US$1.6149 as at 31 December 1999 to £1:US$1.5190 as at 30 June 2000.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Since the end of the half year, the following material events have occurred:

- On 8 July 2000, the Saltfleetby-5 well commenced drilling;
- On 16 July 2000, the Kyle Oil Field 29/2c-13 appraisal well – also known as the Kyle Northeast well- started drilling;
- On 18 July 2000, ROC announced that a Heads of Agreement had been signed for the full, life-of-field, development of the Kyle Oil Field via existing infrastructure associated with the nearby Curlew Field, jointly owned by Shell UK Limited and Esso Exploration and Production UK Limited; and
- On 23 August 2000, the Irwes –1 well commenced drilling in Mongolia.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

NIL

Changes in accounting policies since the last annual report are disclosed as follows.
(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

No changes.

Additional disclosure for trusts

19.1	Number of units held by the management company or responsible entity or their related parties.	N/A
19.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: • initial service charges • management fees • other fees	N/A

+ See chapter 19 for defined terms.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	N/A
Time	N/A
Approximate date the +annual report will be available	N/A

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 13).

Identify other standards used	-

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed (see note 2).

4 This report is based on +accounts to which one of the following applies.

(Tick one)

	The +accounts have been audited.	✓	The +accounts have been subject to review.
	The +accounts are in the process of being audited or subject to review.		The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached.

6 The entity has a formally constituted audit committee.

Sign here: Date: 30 August 2000
(Director)

Print name: Dr Robert John Patrick Doran

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Consolidated profit and loss account**

   Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.

   Item 1.2 'Share of associates' "net profit (loss) attributable to members"' would form part of "other revenue" in *AASB 1004* to the extent that a profit is to be reported. ASX has elected to require disclosure of a share of a loss in the same location for consistency of presentation.

   Item 1.4 "+operating profit (loss) before abnormal items and tax" is calculated before dealing with outside +equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

   Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

5. **Consolidated balance sheet format** The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029* and *AASB 1034*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

   Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc.*

6. **Statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted

+ See chapter 19 for defined terms.

must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest $1,000. However, an entity may report exact figures, if the $A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest $100,000, if the $A'000 headings are amended.

10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.

11. **Comparative figures when equity accounted information first included in the accounts** There will be a lack of comparability in the figures for the previous corresponding period when equity accounted information is first included if this information has a material effect on the consolidated accounts. If it does have a material effect, attach a note providing a better comparison by restating "Operating profit (loss) after tax attributable to members" (item 1.10) and "Investments in associates" (item 4.8) for the previous corresponding period to incorporate equity accounted information. In addition, as required by Note 1, no directional or percentage changes in profit are to be reported in the "For announcement to the market" section. Where the disclosures were not previously required in Appendix 4B, no comparatives need be shown.

12. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Law must also be given to ASX. For example, a director's report and statement, if lodged with the +ASIC, must be given to ASX.

13. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

14. **Corporations Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.

15. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

+ See chapter 19 for defined terms.

ATTACHMENT A

ROC OIL COMPANY LIMITED
Half Year Ended 30 June 2000

Reports for Industry and Geographical Segments

	United Kingdom	Australia	Middle East & Other (b)	Falkland Islands	Africa (c)	Mongolia (a)	Total
2000	$000	$000	$000	$000	$000	$000	$000
Operating Revenue: - Sales to customers outside economic entity - Intersegment Sales - Other Revenue	45,075 - 58,563	- - 448	- - -	- - -	- - -	325 - -	45,400 - 59,011
Total revenue (consolidated total equal to items 1.1 plus 1.3)	103,638	448	-	-	-	325	104,411
Consolidated operating profit (loss) before tax (equal to item 1.6)	27,097	(2,099)	(46)	79	(29)	(1,562)	23,440
Segment Result (equal to item 1.10)	25,077	(2,099)	(46)	79	(29)	(1,562)	21,420
Segment Assets (equal to item, 4.17)	221,463	31,687	-	-	12,860	20,155	286,165
1999							
Operating Revenue: - Sales to customers outside economic entity - Intersegment Sales - Other Revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue (consolidated total equal to items 1.1 plus 1.3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consolidated operating profit (loss) before tax (equal to item 1.6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Segment Result (equal to item 1.10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Segment Assets (equal to item, 4.17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(a) Revenue from sale of test production from wells in Mongolia pending a development decision has been credited to sales revenue, but an amount based on such revenue has been charged to cost of sales and credited against exploration expensed, so as to record a zero net margin on such production.

(b) Middle East & Other comprises Malta.

(c) Africa comprises areas of interest in Morocco, Equatorial Guinea, Mauritania and Senegal.

ATTACHMENT B

ROC OIL COMPANY LIMITED
Half Year Ended 30 June 2000

Reconciliation of Prima Facie Tax Expense with Operating Profit before Tax Expense

	2000 $'000	1999 $'000
The prima facie tax expense on the operating profit differs from the income tax expense provided in the accounts and is reconciled as follows:		
Operating profit before tax	23,440	N/A
The prima facie tax at 34%	7,970	N/A
Tax effect of permanent and other differences which increase/(decrease) income tax expense:		
Non-deductible expenses	2	N/A
Non-deductible amortisation	(83)	N/A
Overseas tax rate differential	(269)	N/A
Quarantined expenditure	541	N/A
Sale of onshore UK assets	(6,596)	N/A
Timing differences and tax losses not brought to account as future income tax benefit	455	N/A
Income tax expense attributable to operating profit	**2,020**	**N/A**

+ See chapter 19 for defined terms.