4 September 2001

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

SUMMARY OF ROC'S FINANCIAL RESULTS FOR FIRST HALF 2001

Earlier today ROC released its financial results for the first half of 2001 a summary of which is provided below.

HIGHLIGHTS

- **$10 million after tax profit, equivalent to an underlying after tax profit of $13 million before net, largely unrealised, foreign currency losses.**
- **$51 million total sales revenue.**

IMPORTANT NOTES

For a meaningful comparison between ROC's financial results for the first half of 2001 and the corresponding period for 2000, an adjustment needs to be made to recognise last year's $57 million sale of ROC's non-core onshore UK assets, which provided the Company with a one time, after tax, profit of $18.1 million during the first half of 2000.

ROC's financial results for the first half of 2001 are summarized below. Where appropriate, a comparison is made with the underlying results for the corresponding period last year which takes into account the adjustment for last year's non-core asset sale.

KEY POINTS

- **$13.0 million underlying after tax profit;** up $6.7 million (106%) on the comparable underlying profit of $6.3 million for the corresponding period last year, excluding the non-core asset sale.

- **9.4 cents earnings per share** on an after tax profit of $10.0 million, which includes net foreign currency losses; up 6.3 cents per share (203%) on the 3.1 cents per share comparable underlying earnings for the corresponding period last year, excluding the non-core asset sale.

- **$51.1 million total sales revenue**; up $5.7 million (12.6%) from the comparable $45.4 million sales revenue for the corresponding period last year.

- **$32.3 million EBITDA**; up $6.7 million (26%) on the $25.6 million EBITDA for the underlying result for the corresponding period last year, excluding the non-core asset sale.

- **$35.6 million cash flow from operations**; up $8.2 million (30%) from the $27.4 million comparable underlying result for the corresponding period last year, excluding the non-core asset sale.

- **Production of 1.4 million barrels of oil equivalent (MMBOE) total gas, oil, and natural gas liquids**; down 0.5 MMBOE (25%) from the 1.9 MMBOE produced during the corresponding period last year, mainly due to natural production decline at the Saltfleetby Gas Field.

- **$63.0 million cash as at 30 June 2001;** up $3.7 million (6.2%) from $59.3 million cash as at 30 June 2000.

- **No net debt at 30 June 2001.**

- **US$30.5 million borrowing;** unchanged from 30 June 2000 with no further repayments expected until the first half of 2002.

- **Continuing strong UK gas prices and Brent oil prices.**

CEO'S COMMENTS

Commenting on the first half 2001 results, ROC's Chief Executive Officer, Dr John Doran, stated that:

- The results demonstrate that ROC's two-pronged strategy is working well on a fundamental level. This twin strategy is based on ROC using its strong cash flow from production onshore UK and in the UK North Sea to fuel the Company's big hit international exploration program and further field developments.

- It is encouraging to see ROC's UK operations delivering strong financial results during a reporting period which also saw the Company's first significant international oil discovery at Chinguetti-1 in the deep waters offshore Mauritania, West Africa.

- While ROC's strategy may be considered to be working well from a fundamental point of view, it is yet to have a lasting impact on the Company's share price, which continues to essentially track sector and peer group trends – except during periods of exploration success and excitement such as occurred during the drilling of Chinguetti-1.

- ROC's Board and Management is conscious of the dislocation between the Company's fundamental value and the value currently assigned to it by the sharemarket. Enhancing shareholder value so that ROC's market capitalisation more closely reflects the Company's true value, is something which constantly exercises the collective mind of ROC's workforce.

- There are several ways by which ROC can outperform the sector and its peer group. One is for the Company to add a significant new venture to its portfolio and, as part of this process, ROC is continuing its search for the "*next big thing*". Another opportunity to enhance shareholder value will occur as the Company's drilling program in the UK, offshore Western Australia and offshore Mauritania accelerates towards the end of this year and into the first half of 2002. Further success with the drill bit in any of these upcoming wells should create significant value for ROC shareholders.

- In the meantime, although the market may not focus on the cash flow and profit being generated by ROC's UK operations, those operations and assets, and the solid revenue base they represent, are being used to drive the Company towards its value enhancement goal.

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Dr John Doran
Chief Executive Officer

ROC OIL COMPANY LIMITED

ACN 075 965 856

FINANCIAL REPORT

FOR THE HALF YEAR ENDED

30 JUNE 2001

DIRECTORS' REPORT

The Directors of Roc Oil Company Limited ("ROC" or the "Company") have pleasure in submitting the Financial Report and Directors' Report for the financial half year ended 30 June 2001. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

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

Mr Andrew J Love (Non-Executive Director, 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).

The abovenamed Directors held office during and since the end of the financial half year, except for:

- Mr B C Hung who resigned effective 16 February 2001.

Review and Results of Operations

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

Key Points

The consolidated entity experienced growth in sales revenue and underlying profit after income tax expense during the financial half year. Sales revenue of $51.1 million and an after tax profit of $10.0 million were achieved for the financial half year, compared with sales revenue of $45.4 million and an after tax profit of $21.4 million (which included an after tax profit of $18.1 million on the sale of non-core onshore UK assets) for the prior financial half year ended 30 June 2000.

At the end of June 2001, the consolidated entity was in a sound financial position with a cash and short term deposit balance of $63.0 million and no net debt.

The operating results were underpinned by the continuing strong performance from the 100% owned and operated Saltfleetby Gas Field, onshore in the UK, which was enhanced by production from the Kyle Oil and Gas Field (ROC beneficial interest 12.5%) in the UK North Sea, following completion of full field development and commencement of production on 7 April 2001.

Total production from the UK operations for the financial half year was 1.4 million barrels of oil equivalent (7,952 barrels of oil equivalent per day). The Saltfleetby Gas Field produced at an average rate of 35.4 million standard cubic feet per day. The Kyle Oil and Gas Field produced 1.5 million barrels of oil (188,223 barrels of oil or 2,214 barrels of oil per day, net to ROC) and 1.65 billion cubic feet of gas (0.21 billion cubic feet of gas, net to ROC) for the 85 day period to 30 June 2001.

ROC's option to acquire 100% of the shares of Elixir Corporation Pty Ltd was exercised on 29 May 2001 and settled on 7 June 2001. Elixir Corporation Pty Ltd holds effectively one asset: its 2.0% to 2.7% interest in petroleum exploration permits which cover approximately 18 million acres/73,000 sq km, mainly deep water, offshore Mauritania. As a result, Elixir Corporation Pty Ltd became a wholly owned subsidiary of Roc Oil Company Limited. The consideration for the exercise of the Option was consistent with the formula which was pre-agreed in the Successive Option Deed dated 12 April 2000: $3.66 million cash and 2,531,996 fully paid ordinary Roc Oil Company Limited shares issued at $1.44/share, based on the weighted average share price for the 30 trading days prior to the exercise of the Option. During the financial half year, two wildcat exploration wells were drilled (ROC 2.4% free carried), Chinguetti-1 and Courbine-1. The Chinguetti-1 well was a successful oil discovery, intersecting a 90 metre gross interval of oil, while the Courbine-1 well intersected a non-commercial 9 metre gas interval.

On 2 April 2001, Roc Oil (Middle East) Pty Limited, a wholly owned subsidiary of Roc Oil Company Limited, made a $37 million unsolicited cash offer to acquire 40% of the issued capital of Gulfstream Resources Canada Limited ("Gulfstream"), a Canadian company listed on the Toronto Stock Exchange, with assets in the Middle East. On 25 June 2001, Roc Oil (Middle East) Pty Limited announced that it would not extend or amend its offer, which was allowed to expire on 11 July 2001, following Anadarko Petroleum Corporation's cash bid for 100% of Gulfstream at a 140% premium over Roc Oil (Middle East) Pty Limited's bid price.

Effective 30 March 2001, the consolidated entity decreased its equity in the Chestnut Oil Field from 29.75% to 14.875% as part of a farm-in agreement between the Joint Venture Participants and Amerada Hess Limited ("Amerada Hess") under which Amerada Hess acquired a 50% interest in the field and operatorship. Under the terms of the farm-in agreement, Amerada Hess will fund the drilling of the appraisal well and the Extended Well Test ("EWT") on the Field. At 30 June 2001, the appraisal well had been drilled and completed and preparations were being completed for the EWT.

Effective 21 June 2001, the consolidated entity farmed out 50% of its interest in its Mongolian PSC to Dongsheng Jinggong Petroleum Development Group Company Limited ("Dongsheng"), a Chinese oil company. Under the terms of the farmout agreement, Dongsheng will pay 100% of the costs of drilling two exploration wells, currently scheduled to be completed by mid-2002.

Statement of Financial Performance

The consolidated entity recorded an operating profit after income tax expense of $10.0 million for the financial half year.

Sales revenue for the financial half year was $51.1 million, comprising $50.0 million from the UK operations and $1.1 million from Mongolia. Production from the UK operations comprised 0.3 million barrels of oil and natural gas liquids ("NGLs") and 6.6 billion cubic feet of gas.

The result reflected the continuing strong production performance of the Saltfleetby Gas Field, commencement of production from the Kyle Oil and Gas Field and increases in oil prices and UK domestic gas prices. Gas prices and oil prices received (net of hedging) during the financial half year averaged £2.01 ($5.53) per thousand cubic feet of gas and US$27.42 per barrel of oil, up 31% and 28% respectively on average gas prices and oil prices received during the prior financial half year ended 30 June 2000 of £1.53 ($3.95) per thousand cubic feet of gas and US$21.42 per barrel of oil.

UK operating costs for the financial half year were $8.8 million. Amortisation, restoration and depreciation costs were $15.7 million. Other costs, including general and administrative costs, were $5.0 million.

Net financing costs for the financial half year were $0.6 million, including interest income of $1.5 million.

Exploration expenditure of $0.2 million and Mongolian test oil production costs of $1.1 million were expensed during the financial half year, in accordance with ROC's accounting policy.

A net foreign currency loss after tax of $2.9 million was recorded, which was primarily attributable to an unrealised foreign currency loss of $2.3 million on the revaluation of the US$ syndicated bank loan in the UK, resulting from the unfavourable movement in the British pound against the United States dollar (from £1:US$1.4913 as at 31 December 2000 to £1:US$1.4085 as at 30 June 2001); and net foreign currency losses of $0.6 million on US$ cash and short term deposits.

ROC will potentially receive a second cash bonus during the 2002 year in relation to the sale of the non-core on shore UK assets, which was completed during 2000, if the average Brent oil price exceeds US$18.50 per barrel, with the maximum bonus payable (£3.0 million) if the average price exceeds US$28.50 per barrel, subject to the Welton oil fields achieving certain minimum production targets. The potential second bonus has not been included in the above financial performance.

Income tax expense for the financial half year was $6.0 million, relating to the UK operations with a corporate tax rate of 30%.

Statement of Financial Position

During the financial half year, total assets increased from $297.5 million to $316.6 million, total liabilities decreased from $100.0 million to $98.7 million and total equity increased from $197.4 million to $217.9 million. In addition to the changes resulting from production operations, the major net changes in the balance sheet resulted from the acquisition of Elixir Corporation Pty Ltd, development and exploration expenditure and the depreciation of the Australian dollar against the British pound from A$1: £0.3715 as at 31 December 2000 to A$1: £0.3603 as at 30 June 2001.

The issued capital of the Company increased during the financial half year to $201.2 million through the issue of 2,531,996 fully paid ordinary shares as part of the Elixir Corporation Pty Ltd acquisition effective 29 May 2001.

The Elixir Corporation Pty Ltd exploration assets were acquired for $7.8 million. Amongst other assets and liabilities recorded with the acquisition, exploration expenditure of $8.2 million was added as a non-current asset.

Further exploration expenditure of $16.0 million was incurred during the financial half year, with major expenditure in the following geographical areas:

- Equatorial Guinea ($7.9 million), the Company successfully completed a 1,400 sq kilometre 3D seismic survey and commenced processing of the data;
- The Perth Basin offshore Western Australia ($0.5 million), the consolidated entity undertook preparatory work and planning for the Cliff Head-1 exploration well in WA-286-P;
- Senegal ($0.5 million), the consolidated entity continued its 2D seismic reprocessing and technical review of the area;
- Mauritania ($0.2 million), the Company undertook technical review of exploration activities in conjunction with its acquisition of Elixir Corporation Pty Ltd;
- Mongolia ($3.3 million), the consolidated entity maintained field operations, including test oil production and sales, and completed the farmout of 50% of its 100% interest to Dongsheng; and
- The United Kingdom ($3.6 million), the consolidated entity completed processing and reprocessing of existing 2D seismic over parts of its onshore acreage, finalised interpretation of the 3D Saltfleetby-Southeast seismic data, completed two 2D onshore seismic acquisition programmes and undertook preparatory work for the planned South Humber Basin 3D seismic acquisition programme, which has been delayed until 2002.

Additions to development expenditure of $4.8 million were incurred during the financial half year in the UK. This expenditure primarily relates to development activities at the Kyle Oil and Gas Field and preparation for the Saltfleetby-6 appraisal well.

The majority of the $60.1 million in interest bearing liabilities as at 30 June 2001 relates to the US$ syndicated bank loan in the UK (US$30.5 million). Under the terms of the loan facility, no repayment of the loan principal is required to be made until 2002.

The market capitalisation of the Company was $184.5 million as at 30 June 2001, based on the end of June 2001 share price of $1.70 per share and 108,526,056 fully paid ordinary shares on issue.

Statement of Cash Flows

Net cash increased by $7.1 million over the financial half year and as at 30 June 2001 the consolidated entity held a cash and short term deposit balance of $63.0 million.

Net cash from operating activities was $41.7 million. The major cash flows from operating activities included gross receipts from the sale of oil and gas in the UK of $61.6 million and payments to suppliers and employees of $12.9 million.

Net cash used in investing activities was $35.8 million. The major investments during the financial half year were the payments for development expenditure ($5.8 million), the acquisition of the Elixir Corporation Pty Ltd ($4.0 million) and payments for exploration expenditure ($16.0 million). Also included in investing activities were the payment of $15.5 million to 2M Energy Inc. in satisfaction of the Saltfleetby incremental reserves payable and $5.7 million received from Star Energy Limited with respect to the first bonus payment associated with the sale of the non-core onshore UK assets last year.

Financial Ratios

Basic earnings per share for the financial half year were 9.4 cents, based on a weighted average number of fully paid ordinary shares on issue of 106,329,794.

The annualised price to earnings ratio, based on the 30 June 2001 share price, was 9.3.

Cash flow from operations[1] for the financial half year was $35.6 million, or 0.33 cents per share.

EBITDA[2] for the financial half year was $32.3 million.

The debt to equity ratio as at 30 June 2001 was 28%. Based on cash and short term deposits of $63.0 million, the consolidated entity had no net debt as at 30 June 2001.

Hedging

<u>Oil price</u>

The consolidated entity's oil price hedging for the financial half year consisted of a 61,000 barrels of oil hedging arrangement at a Brent oil price of US$25.43 per barrel. The hedging contract was financially settled monthly and payments under the hedge totalled $322,694 (US$167,542) during the financial half year.

Future oil price hedging in place as at 30 June 2001 comprises 322,000 barrels of oil over the period from 1 July 2001 to 31 December 2001 at an average Brent oil price of US$24.35 per barrel.

<u>Gas</u>

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

The contract with Northern Electric 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 52% of the consolidated entity's gas production during the financial half year to 30 June 2001 was sold under the contract at the contract price.

In addition to the Northern Electric contract, the consolidated entity's gas price hedging for the financial half year consisted of 0.84 billion cubic feet (4.7 million standard cubic feet per day) of sales gas at an average price of 24.7 pence per therm. The hedging contract was financially settled monthly and receipts under the hedge totalled $25,993 during the financial half year.

Future gas hedging in place as at 30 June 2001 comprises a gas price hedge covering 0.86 billion cubic feet (4.7 million standard cubic feet per day) of sales gas for the

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

remainder of 2001 at an average price of 21.6 pence per therm (equivalent to US$3.35/$6.60 per thousand cubic feet as at 30 June 2001 exchange rates).

Foreign exchange

The consolidated entity's foreign exchange hedging strategy is to hedge against specific future commitments and identified cash flow exposures. For the financial half year, the consolidated entity did not have any foreign currency hedge instruments in place.

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, 3 September 2001

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; and

(c) 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 made on 29 August 2001.

On behalf of the Directors:

DR R J P Doran
Director

Sydney, 3 September 2001

Rules 4.1, 4.3

Appendix 4B (rule 4.13(b))

Half yearly report

Introduced 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 2001

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

				$A'000
Revenues from ordinary activities *(item 1.1)*	down	49.6%	to	52,607
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members *(item 1.20)*	down	53.5%	to	9,957
Profit (loss) from ordinary activities after tax attributable to members (*item 1.23*)	down	53.5%	to	9,957
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5(d))*	gain (loss) of			NIL
Net profit (loss) for the period attributable to members *(item 1.11)*	down	53.5%	to	9,957

Dividends (distributions)	Amount per security	Franked amount per security
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:

+ See chapter 19 for defined terms.

Consolidated profit and loss account

		Current period - $A'000	Previous corresponding period - $A'000
1.1	Revenues from ordinary activities		
	Sales revenue (detail in item 1.24)	51,061	45,400
	Other revenue (refer item 1.24)	-	452
	Sundry income (refer item 1.24)	79	-
	Interest income (refer item 1.24)	1,465	1,145
	Proceeds on sale of non-core onshore UK assets (refer item 12.6)	-	57,011
	Proceeds on disposal of non-current assets (refer item 12.6)	2	403
		52,607	104,411
1.2	Expenses from ordinary activities (*see items 1.24 + 12.5 + 12.6*)	(34,540)	(78,096)
1.3	Borrowing costs	(2,063)	(2,875)
1.4	Share of net profit (loss) of associates and joint venture entities (*see item 16.7*)	-	-
1.5	**Profit (loss) from ordinary activities before tax**	**16,004**	**23,440**
1.6	Income tax on ordinary activities *(see note 4)*	(6,047)	(2,020)
1.7	**Profit (loss) from ordinary activities after tax**	**9,957**	**21,420**
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	-	-
1.9	**Net profit (loss)**	**9,957**	**21,420**
1.10	Net profit (loss) attributable to outside +equity interests	-	-
1.11	**Net profit (loss) for the period attributable to members**	**9,957**	**21,420**

Consolidated retained profits

1.12	Retained profits (accumulated losses) at the beginning of the financial period	(9,994)	(25,077)
1.13	Net profit (loss) attributable to members (*item 1.11*)	9,957	21,420
1.14	Net transfers to and from reserves	-	-
1.15	Net effect of changes in accounting policies	-	-
1.16	Dividends and other equity distributions paid or payable	-	-
1.17	**Retained profits (accumulated losses) at end of financial period**	**(37)**	**(3,657)**

+ See chapter 19 for defined terms.

Profit restated to exclude amortisation of goodwill	Current period - $A'000	Previous corresponding period - $A'000
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (*items 1.7*) and amortisation of goodwill	9,957	21,420
1.19 Less (plus) outside +equity interests	-	-
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	9,957	21,420

Profit (loss) from ordinary activities attributable to members	Current period - $A'000	Previous corresponding period - $A'000
1.21 Profit (loss) from ordinary activities after tax (*item 1.7*)	9,957	21,420
1.22 Less (plus) outside +equity interests	-	-
1.23 Profit (loss) from ordinary activities after tax, attributable to members	**9,957**	**21,420**

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period - $A'000	Previous corresponding period - $A'000
1.24 Details of revenue and expenses by function:			
Revenue			
Sales revenue	- Oil	9,436	6,717
	- NGL	3,626	3,686
	- Gas	36,949	34,672
	- Mongolian test oil	1,050	325
Other revenue		-	452
Total Revenue		51,061	45,852
Operating Costs			
Production costs		(8,774)	(9,223)
Amortisation expense		(15,034)	(17,068)
Restoration expense		(216)	(233)
Mongolian test oil production costs		(1,050)	(325)
Total Operating Costs		(25,074)	(26,849)
Trading Profit		**25,987**	**19,003**
Sundry income		79	-
Interest income		1,465	1,145
Borrowing and financing costs		(2,063)	(2,875)
Net foreign currency losses		(3,854)	(4,388)
Exploration expenditure expensed		(171)	(2,090)
Exploration expenditure written off		-	(429)

+ See chapter 19 for defined terms.

	Current period - $A'000	Previous corresponding period - $A'000
Depreciation of property, plant and equipment	(406)	(693)
Profit on sale of non-core onshore UK assets	-	17,560
Other (including general and administrative costs)	(5,033)	(3,793)
Profit Before Income Tax Expense	**16,004**	**23,440**
Income tax expense	(6,047)	(2,020)
Profit After Income Tax Expense	**9,957**	**21,420**

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A'000 (a)	Related tax $A'000 (b)	Related outside +equity interests $A'000 (c)	Amount (after tax) attributable to members $A'000 (d)
2.1	Amortisation of goodwill	-	-	-	-
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	-	-	-	-
2.4	Extraordinary items (details)	-	-	-	-
2.5	**Total extraordinary items**	**-**	**-**	**-**	**-**

Comparison of half year profits

(Preliminary final report only)

		Current period - $A'000	Previous corresponding period - $A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet		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	63,026	55,886	59,297
4.2	Receivables	19,148	25,232	11,989
4.3	Investments	48	58	15
4.4	Inventories	824	756	2,567
4.5	Other – Mainly Prepayments	559	724	192
4.6	**Total current assets**	**83,605**	**82,656**	**74,060**
	Non-current assets			
4.7	Receivables	248	2,457	1,748
4.8	Investments (equity accounted)	-	-	-
4.9	Other investments	-	-	-
4.10	Inventories	41	49	1,407
4.11	Exploration and evaluation expenditure capitalised (see para .71 of *AASB 1022*)	57,899	34,260	45,720
4.12	Development properties (+mining entities)	170,937	175,531	159,782
4.13	Other property, plant and equipment (net)	1,877	1,995	2,267
4.14	Intangibles (net)	-	-	-
4.15	Other – Future Income Tax Benefit	1,991	519	1,181
4.16	**Total non-current assets**	**232,993**	**214,811**	**212,105**
4.17	**Total assets**	**316,598**	**297,467**	**286,165**
	Current liabilities			
4.18	Payables	14,560	14,857	15,779
4.19	Interest bearing liabilities	5,922	18	64
4.20	Provisions	3,240	2,798	919
4.21	Other – Deferred Purchase Consideration	-	14,287	13,246
4.22	**Total current liabilities**	**23,722**	**31,960**	**30,008**
	Non-current liabilities			
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	54,194	55,057	50,993
4.25	Provisions	20,785	13,027	9,496
4.26	Other (provide details if material)	-	-	-
4.27	**Total non-current liabilities**	**74,979**	**68,084**	**60,489**
4.28	**Total liabilities**	**98,701**	**100,044**	**90,497**
4.29	**Net assets**	**217,897**	**197,423**	**195,668**

+ See chapter 19 for defined terms.

Consolidated balance sheet (continued)

	Equity			
4.30	Capital/contributed equity	201,234	197,597	197,597
4.31	Reserves	16,700	9,820	1,728
4.32	Retained profits (accumulated losses)	(37)	(9,994)	(3,657)
4.33	**Equity attributable to members of the parent entity**	**217,897**	**197,423**	**195,668**
4.34	Outside +equity interests in controlled entities	-	-	-
4.35	**Total equity**	**217,897**	**197,423**	**195,668**

4.36	Preference capital included as part of 4.33	-	-	-

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	34,260	34,955
5.2	Expenditure incurred during current period	16,028	16,651
5.3	Expenditure written off during current period	(1,221)	(2,844)
5.4	Acquisitions, disposals, revaluation increments, etc.	8,832	(3,042)
5.5	Expenditure transferred to Development Properties	-	-
5.6	**Closing balance as shown in the consolidated balance sheet (***item 4.11)*	**57,899**	**45,720**

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	175,531	190,870
6.2	Expenditure incurred during current period	4,842	6,065
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	(9,436)	(37,153)
6.6	Expenditure transferred to mine properties	-	-
6.7	**Closing balance as shown in the consolidated balance sheet** *(item 4.12)*	**170,937**	**159,782**

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

		Current period - $A'000	Previous corresponding period $A'000
Cash flows related to operating activities			
7.1	Receipts from customers	61,583	45,190
7.2	Payments to suppliers and employees	(12,925)	(12,856)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	1,484	1,135
7.6	Interest and other costs of finance paid	(2,553)	(2,874)
7.7	Income taxes paid	-	-
7.8	Other – GST/VAT paid	(5,895)	-
7.9	**Net operating cash flows**	**41,694**	**30,595**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(524)	(1,061)
7.11	Proceeds from sale of property, plant and equipment	2	403
7.12	Payment for purchases of equity investments	(3,974)	-
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	(251)	-
7.15	Loans repaid by other entities	-	-
7.16	Other	(31,029)	30,951

	2001	2000
Proceeds from sale of onshore UK assets	5,675	57,128
Payment for exploration expenditure	(15,997)	(15,872)
Payment for development expenditure	(5,842)	(9,484)
Recoupment of exploration expenditure	-	200
Saltfleetby incremental reserves payment	(15,450)	-
Payments for operated joint venture exploration expenditure	(504)	(259)
Payment for development studies	(956)	(286)
Reimbursement from operated joint venture operations	1,871	454
Payment for materials inventory	(27)	(930)
Other	201	-
TOTAL	(31,029)	30,951

7.17	**Net investing cash flows**	**(35,776)**	**30,293**

+ See chapter 19 for defined terms.

Consolidated statement of cash flows (continued)

		Current period - $A'000	Previous corresponding period $A'000
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	(26,882)
7.21	Dividends paid	-	-
7.22	Other (provide details if material)	-	(335)
7.23	**Net financing cash flows**	**-**	**(27,217)**
7.24	**Net increase (decrease) in cash held**	5,918	33,671
7.25	Cash at beginning of period *(see Reconciliation of cash)*	55,886	25,863
7.26	Exchange rate adjustments to item 7.25.	1,222	(237)
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**63,026**	**59,297**

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.

ROC's option to acquire 100% of the shares of Elixir Corporation Pty Ltd was exercised on 29 May 2001 and settled on 7 June 2001. As a result, Elixir Corporation Pty Ltd became a wholly owned subsidiary of Roc Oil Company Limited. The consideration for the exercise of the Option was consistent with the formula which was pre-agreed in the Successive Option Deed dated 12 April 2000: $3.66 million cash and 2,531,996 fully paid ordinary Roc Oil Company Limited shares issued at $1.44/share.

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	4,946	11,443
8.2	Deposits	58,080	47,854
8.3	Bank overdraft	-	-
8.4	Other (provide details)	-	-
8.5	**Total cash at end of period** *(item 7.27)*	**63,026**	59,297

+ See chapter 19 for defined terms.

Ratios

		Current period	Previous corresponding period
	Profit before tax / revenue		
9.1	Consolidated profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	30.4%	22.4%
	Profit after tax / +equity interests		
9.2	Consolidated net profit (loss) from ordinary activities after tax attributable to members (*item 1.9*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.33*)	4.6%	10.9%

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	9.4¢	20.2¢
	(b) Diluted EPS (if materially different from (a))	8.9¢	N/A
	(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	106,329,794	105,994,060

NTA backing
(see note 7)

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

Details of specific receipts/outlays, revenues/expenses

		Current period - $A'000	Previous corresponding period - $A'000
12.1	Interest revenue included in determining item 1.5	1,465	1,145
12.2	Interest revenue included in item 12.1 but not yet received (if material)	15	23
12.3	Interest costs excluded from borrowing costs, capitalised in asset values	-	-
12.4	Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.5	Depreciation and amortisation (excluding amortisation of intangibles)	15,440	17,761

+ See chapter 19 for defined terms.

Details of specific receipts/outlays, revenues/expenses (continued)

		Current period - $A'000	Previous corresponding period - $A'000
12.6	Other specific relevant items not shown in item 1.24		
	— Proceeds on sale of non-core onshore UK assets	-	57,011
	— Cost of non-core onshore UK assets sold and associated transaction costs	-	39,451
	— Proceeds on disposal of non-current assets	2	403

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	Elixir Corporation Pty Ltd
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	($6,375)

Control gained over entities having material effect (continued)

13.3	Date from which such profit (loss) has been calculated	29 May 2001
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	($27,685)

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities 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 profit (loss) from ordinary activities 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 profit (loss) from ordinary activities 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	**Refer Attachment A**
Total revenue	
Segment result	
Unallocated expenses	
Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)	

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.

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
	(Preliminary final report only)				
15.4	**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	NIL	-¢	-¢

+ See chapter 19 for defined terms.

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

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

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 and joint venture entities

		Current period - $A'000	Previous corresponding period $A'000
16.1	Profit (loss) from ordinary activities before income tax	-	-
16.2	Income tax on ordinary activities	-	-
16.3	**Profit (loss) from ordinary activities after income tax**	-	-
16.4	Extraordinary items net of tax	-	-
16.5	**Net profit (loss)**	-	-
16.6	Outside +equity interests	-	-
16.7	**Net profit (loss) attributable to members**	-	-

+ See chapter 19 for defined terms.

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 net profit (loss) (*item 1.9*)	
17.1	**Equity accounted associates and joint venture entities**	Current period	Previous corresponding period	Current period - $A'000	Previous corresponding period- $A'000
	Croft (UK) Limited and its controlled entities	50%	50%	NIL	NIL
17.2	**Total**	**50%**	**50%**	**NIL**	**NIL**
17.3	Other material interests	N/A	N/A	N/A	N/A
17.4	**Total**	**50%**	**50%**	**NIL**	**NIL**

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 14) (cents)	Amount paid up per security (see note 14) (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**	108,526,056	108,526,056	N/A	N/A
18.4	Changes during current period				
	(a) Increases through issues	2,531,996	2,531,996	144	144
	(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.

Issued and quoted securities at end of current period (continued)

18.7	**Options *(description and conversion factor)***			*Exercise Price $A*	*Expiry Date (if any)*
	Employee Share Options	470,000	NIL	$1.85	17/03/03
	Employee Share Options	450,000	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	1,050,000	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
	Employee Share Options	100,000	NIL	$1.47	01/09/05
	Employee Share Options	1,271,000	NIL	$1.25	10/01/06
	Unlisted Options over Ordinary Shares	7,698,830	NIL	$2.30	05/08/04
				Exercise Price $A	*Expiry Date (if any)*
18.8	**Issued during current period**				
	Employee Share Options	1,274,000	NIL	$1.25	10/01/06
	Employee Share Options				
	Employee Share Options				
18.10	**Expired during current period**				
	Employee Share Options	350,000	-	$2.00	19/07/04
	Employee Share Options	3,000	-	$1.25	10/01/06
	Employee Share Options	5,000	-	$1.85	17/03/03
	Employee Share Options	5,000	-	$3.33	10/06/03
	Employee Share Options	15,000	-	$2.00	19/07/04
	Employee Share Options				
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.

+ See chapter 19 for defined terms.

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 Kyle Oil and Gas Field (ROC beneficial interest 12.5%), in the UK North Sea, began full field production on 7 April 2001. The Field produced 1.5 million barrels of oil (188,223 barrels of oil or 2,214 barrels of oil per day, net to ROC) and 1.65 billion cubic feet of gas (0.21 billion cubic feet of gas, net to ROC) for the 85 day period from 7 April 2001 to 30 June 2001.

The Australian dollar depreciated against the United States dollar from \$1:US\$0.5540 as at 31 December 2000 to \$1:US\$0.5075 as at 30 June 2001. The Australian dollar depreciated against the Pound Sterling from \$1:£0.3715 as at 31 December 2000 to \$1:£0.3603 as at 30 June 2001. The Pound Sterling depreciated against the United States dollar from £1:US\$1.4913 as at 31 December 2000 to £1:US\$1.4085 as at 30 June 2001.

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 30 June 2001, the following material event has occurred:

- In conjunction with two of its co-venturers in WA-286-P, Roc Oil (WA) Pty Limited has entered into a farmout agreement with Wandoo Petroleum Pty Ltd, a subsidiary of Mitsui & Co Ltd under which Roc Oil (WA) Pty Limited will farmout 15% of its 45% interest and Wandoo will provide Roc Oil (WA) Pty Limited with an effective carry for approximately 30% of the anticipated cost of drilling the next well in the permit, Cliff Head-1. The farmout is subject to receipt of relevant government approvals. Following the farmout, Roc Oil (WA) Pty Limited will hold a 30% interest in the permit and will fund 30% of the anticipated costs of the Cliff Head-1 well.

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 AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

The accounting policies are consistent with those applied in the 31 December 2000 Annual Report except for the change noted below.

In accordance with Accounting Standard AASB 1041 “Revaluation of Non-Current Assets”, on 1 January 2001 the consolidated entity changed its policy on accounting for development expenditure capitalised. In accordance with the new Standard, the consolidated entity has reverted to the cost basis of measurement. The Directors have deemed the carrying amount of development expenditure capitalised as at 1 January 2001 to be cost for financial reporting purposes. Accordingly, the change in accounting policy does not affect the carrying amount of development expenditure capitalised recorded in the financial statements.

+ See chapter 19 for defined terms.

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

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

+ See chapter 19 for defined terms.

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001 or other standards acceptable to ASX.

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.

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 As this is a half yearly report, the review by the auditor has been attached to this report to satisfy the requirements of the Corporations Act 2001.

6 The entity has a formally constituted Audit Committee.

Sign here: .... Date: 3 September 2001
(Director)

Print name: Dr Robert John Patrick Doran

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 "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.

Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (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: Half-Year Accounts and Consolidated Accounts,* and *AASB 1040: Statement of Financial Position*. 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. **Consolidated 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 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.

+ See chapter 19 for defined terms.

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. **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 directors' report and declaration, if lodged with the +ASIC, must be given to ASX.

12. **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.

13. **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.

14. **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.

15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.

16. **$ Dollars** If reporting is not in A$, all references to $A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

ATTACHMENT A

ROC OIL COMPANY LIMITED
Half Year Ended 30 June 2001

Reports for Industry and Geographical Segments

	United Kingdom	Australia	Middle East & Other (b)	Falkland Islands	Africa (c)	Mongolia (a)	Total
2001	$A'000	$A'000	$A'000	$A'000	$A'000	$A'000	$A'000
Revenue:							
- Sales to customers outside economic entity	50,011	-	-	-	-	1,050	51,061
- Intersegment Sales	-	-	-	-	-	-	-
- Other Revenue	761	723	-	-	53	9	1,546
Total revenue	50,772	723	-	-	53	1,059	52,607
Consolidated from ordinary activities profit (loss) before tax (equal to item 1.5)	19,830	(2,222)	(1,345)	-	(318)	59	16,004
Segment Result (equal to item 1.11)	13,783	(2,222)	(1,345)	-	(318)	59	9,957
Segment Assets (equal to item 4.17)	238,045	42,548	190	-	27,264	8,551	316,598
2000							
Revenue:							
- Sales to customers outside economic entity	45,075	-	-	-	-	325	45,400
- Intersegment Sales	-	-	-	-	-	-	-
- Other Revenue (d)	58,563	448	-	-	-	-	59,011
Total revenue	103,638	448	-	-	-	325	104,411
Consolidated from ordinary activities profit (loss) before tax (equal to item 1.5)	27,097	(2,099)	(46)	79	(29)	(1,562)	23,440
Segment Result (equal to item 1.11)	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

(a) Revenue from sale of test oil 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 operating costs and credited against exploration expenditure expensed, so as to record a zero net margin on such production.

(b) Middle East & Other comprises Qatar and Iran.

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

(d) Included proceeds on sale of non-core onshore UK assets to Star Energy Limited

ATTACHMENT B

ROC OIL COMPANY LIMITED
Half Year Ended 30 June 2001

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

	2001 $A'000	2000 $A'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 expense	16,004	23,440
The prima facie tax expense at 30% (2000: 34%)	4,801	7,970
Tax effect of permanent and other differences which increase/(decrease) income tax expense:		
Non-deductible expenses	338	2
Non-deductible amortisation	98	(83)
Overseas tax rate differential	-	(269)
Quarantined expenditure	107	541
Sale of onshore UK assets	-	(6,596)
Timing differences and tax losses not brought to account as future income tax benefit	703	455
Income tax expense attributable to operating profit	**6,047**	**2,020**

+ See chapter 19 for defined terms.