ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)

REPORT TO THE AUSTRALIAN STOCK EXCHANGE (ASX)
Activities for the Quarter Ended 30 June 2001

SUMMARY

- **Oil production jumped from less than 20,000 bbls in the previous quarter to more than 200,000 bbls, due to the Kyle Field coming on stream**
- **$25 million unaudited gross sales revenue; within 4% of last quarter's record $26 million result, despite seasonally low UK gas prices**
- **Chinguetti-1 a rank wildcat oil discovery in deep water offshore Mauritania; opens up 18 million undrilled acres**
- **Exclusive option exercised over 2.0 to 2.7% of the acreage offshore Mauritania**
- **Active drilling programme; five wells underway with ROC carried through four of them**
- **Chestnut Field appraisal well flows about 10,000 BOPD in lead-up to Extended Well Testing ("EWT")**
- **Farmout of 50% of exploration interests in Mongolia for free carry though two deep wells**
- **Unsolicited C$1.10/share cash offer made for 40% of Gulfstream Resources Canada Limited ("Gulfstream")**

Subsequent to Quarter end:

- **EWT at the Chestnut Oil Field starts-up at rates in excess of 10,000 BOPD**
- **Gulfstream offer allowed to lapse after US$14 billion Anadarko Petroleum Corporation offered C$2.65/share for 100% of Gulfstream**
- **Second well offshore Mauritania, Courbine 1A-ST1, drilled a 9 metre gas column but does not appear to have encountered any hydrocarbons of immediate and obvious commercial significance.**

FURTHER INFORMATION

For further information please contact ROC's Chief Executive Officer, Dr John Doran on:

Phone: (02) 8356 2000 Facsimile: (02) 9380 2066
e-mail: jdoran@rocoil.com.au Web Site: www.rocoil.com.au
Address: Level 16, 100 William Street, Sydney, NSW 2011, Australia.

ASX QUARTERLY REPORT 30 JUNE 2001

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1. STATISTICS

1.1 PRODUCTION

	March '01 Qtr	June '01 Qtr	Change
OIL & NGL (BBLS)	BBLS	BBLS	
UK – Onshore Oil	4,635	4,531	-2%
UK – Offshore Oil	14,039	196,856	1,302%
UK – Onshore NGL	67,546	49,836	-26%
Total	86,220	251,223	191%
GAS (MCF)			
UK – Onshore (Saltfleetby)	3,594,330	2,810,610	-22%
UK – Offshore (Kyle)	-	206,000	N/A
Total	3,594,330	3,016,610	-16%
TOTAL PRODUCTION (BOEPD)	7,614	8,286	9%

The above production statistics do not include 9,812 BBLS of Mongolian test oil produced during the Quarter.

1.2 SALES REVENUE

	March '01 Qtr $'000	June '01 Qtr $'000	Change
UK Oil & NGLs	2,199	10,862	394%
UK Gas	23,827	13,122	-45%
Mongolian Test Oil Production	-	1,050	N/A
Total	26,026	25,034	-4%

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 cost of sales and credited against exploration expenditure expensed, so as to record a zero net margin on such production.

1.3 EXPENDITURE

	March '01 Qtr $'000	June '01 Qtr $'000
Exploration		
Australia	247	349
UK	1,737	1,842
Other International	9,911	2,352
Development		
Australia	-	-
UK	2,064	2,778
Other International	-	-
Total	13,959	7,321

1.4 DRILLING

	Well	Location	% Interest	Comment at End of Quarter
Exploration	Chinguetti-1	Offshore Mauritania Area B PSC	2.4 (carried)	Oil discovery. Spudded 5/4/01 Plugged and abandoned (with capability to re-enter) 22/5/01 Total depth - 2,620m Water depth - 794m
	Courbine-1/1A	Offshore Mauritania Area B PSC	2.4 (carried)	Drilling. Spudded 29/5/01 Water depth - 1,226m At end June 2001 well depth was 3,186m
Appraisal	Eskdale-13	North Yorkshire Onshore UK	5.0 (free carried)	Suspended awaiting further evaluation
	Chestnut 22/2a-11x	UK North Sea	14.875 (carried)	Suspended awaiting hook-up for EWT
Development	Kyle 29/2c-14	UK North Sea	12.5	Preparing to run 20" casing at 703 metres

1.5 SEISMIC

	Size	Location	% Interest	Comment
2D	33.5 km	PEDL031 Humber Basin Onshore UK	100	Completed

2. CEO'S REPORT

The period April – June 2001 was a landmark quarter for ROC. Oil production surged; gas-oil product balance improved; a rank wildcat exploration discovery was made in deep water offshore Mauritania; development drilling and preparations for an extended well test began in the North Sea; ROC's Mongolian commitments were farmed out and, despite seasonally low gas prices in the UK, unaudited gross sales revenue was within 4% of the $26 million record sales revenue reported last quarter.

The start-up of long term production from the Kyle Oil Field radically improved ROC's oil:gas production ratio from about 1:7 to approximately 1:2.

The Saltfleetby Gas Field continues to outperform original expectations and has not shown any dramatic production decline during the Quarter. Nevertheless, the commencement of significant oil production from Kyle provides ROC with a very welcomed second source of sales revenue.

The Chinguetti-1 wildcat discovery offshore Mauritania attracted quite a lot of publicity, both within and beyond the international oil industry. Therefore, there is little to be gained by adding many more words to the pile of verbiage that has been generated. The bottom line is very simple: the discovery is genuinely encouraging, but it will take a considerable amount of time, lots of wells and a significant number of dollars to determine the real petroleum potential of the area. Fortunately, ROC is well placed to handle this scenario.

ROC's acreage in Mauritania covers approximately 18 million acres/73,000 sq km but it is only one facet of the exploration portfolio which ROC has put together offshore West Africa. One of the interesting elements of this portfolio, which was constructed subsequent to ROC's public listing in August 1999, is that it demonstrates that, during a short period of time, a small Australian company can target an international area and move from a zero acreage base to a position that is globally unique. By serendipity or design, ROC is the only company in the world with interests in both of the two areas that, arguably, are viewed as being the hottest new exploration plays to emerge in the region during the last 18 months – deep water offshore Mauritania and deep water Rio Muni Basin, offshore Equatorial Guinea. As these two areas are explored more thoroughly during the next 18 months things should get even more interesting for ROC shareholders.

Although the Quarter captured the seasonally low gas prices in the UK and witnessed some weakening of previously very strong oil prices, ROC's unaudited sales revenue for the three month period remained relatively robust: $25 million, down just 4% from the record $26 million revenue reported for the previous quarter. Final earnings figures for the Quarter under review are currently being compiled, but, as previously announced, ROC's profit for the Quarter is expected to be subdued compared to the record first quarter profit after tax of $7.5 million.

When ROC announced its financial results for calendar 2000 – which included gross sales revenue of $91 million and an after tax and after abnormals profit of $15.1 million – it suggested that shareholders should expect "more of the same" during 2001. Now, with the mid-year point behind us, ROC can reaffirm that it still expects 2001 sales revenue and profit results to be in line with the equivalent figures for 2000, subject to oil and gas prices continuing at predicted levels.

ROC also experienced a fair degree of corporate sizzle during the Quarter, following the announcement of its unsolicited offer to acquire 40% of the Toronto-listed Gulfstream Resources Canada Limited ("Gulfstream") which has assets in the Middle East. ROC's offer of C$1.10 cash per share represented a 51% premium on the C$0.73/share average price which had prevailed shortly before the bid was announced. As such, ROC thought the offer represented full and fair value. The market thought otherwise and it quickly pushed Gulfstream shares higher, so that, for much of the Quarter, they generally traded at a further 40% to 50% premium to ROC's bid price. And then along came Anadarko Petroleum Corporation ("Andarko"). This US oil company, with a market capitalisation equivalent to more than $27 billion, offered C$2.65 cash per share; a 140% premium on ROC's offer. From the outset, ROC had said it would not chase a rising share or bid price and it adhered to this strategy throughout the bid process that effectively ended when Anadarko's "king hit" was announced on 24 June 2001.

Corporate acquisitions, particularly unsolicited ones, are serious matters that are never entered into lightly and, when a bid fails, there can be a lot of corporate soul searching. However, ROC's attitude to the outcome of its bid for Gulfstream is fairly upbeat. The process was enjoyable and exposed ROC shareholders to big upside potential with little downside risk. The Company believes that the bid also demonstrated a number of positive corporate characteristics, including an ability to recognise undervalued situations in parts of the international oil business well to the west of Perth and far to the north of Darwin. The bid process also demonstrated that, while ROC is quite prepared to spend cash on a corporate acquisition, it is a disciplined acquirer of assets. As a direct result of the bid, ROC's international deal stream, the lifeblood of its new ventures strategy, has deepened and accelerated. In fact, ROC is currently considering some unrelated opportunities that have arisen as a direct consequence of its bid for Gulfstream and the enhanced international profile ROC gained as a result. ROC is also very conscious that the second prize in the Gulfstream context was always going to be that it would get to keep the A$39 million cash that had been earmarked for the acquisition.

The introduction of a Chinese company to share the risks and potential rewards of exploration in Mongolia's Gobi desert is a testimony to several of ROC's key people who laboured long and hard, both in the field and in various parts of China. As a result of their efforts, ROC shareholders can now look forward to enjoying a free carry through two deep wells scheduled to be drilled next year. In a similar context, it is interesting to note that ROC was carried through all but one of the five wells in which it participated during the Quarter.

During the Quarter, ROC's share price moved up from $1.23 to as high as $1.82 and ended the Quarter at $1.70, 38% above the price at the start of the Quarter, presumably due to a combination of the various events referred to above. However, as ROC has often stated in its various public releases, the Board and Management's attitude to the share price is that anything less than the $2.00/share IPO issue price is unsatisfactory. Until the share price is well above that figure, any fluctuation in the share price is considered to be unremarkable.

3. PRODUCTION AND RESERVES

3.1 GAS PRODUCTION

3.1.1 UK Onshore – Saltfleetby Gas Field (ROC: 100% and Operator)

Gas production for the Quarter from the Saltfleetby Gas Field was 2.81 BCF (30.9 MMSCF/D), 22% lower than the previous quarter. The decrease was mainly due to the suspension of production from the Saltfleetby-5 well pending the introduction of gas compression later this year.

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3.1.2 UK North Sea - Kyle Oil and Gas Field (ROC: 12.5%)

Gas production from the Kyle Oil and Gas Field commenced on 7 April 2001. Gas production for the Quarter from the Field was 1.65 BCF (net ROC: 0.21 BCF or 2.26 MMSCF/D).

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3.2 OIL & CONDENSATE PRODUCTION

Total oil and condensate production for the Quarter was 251,223 BBLS (2,761 BOPD), more than treble that of the previous quarter. This increase was due entirely to the start-up of Kyle production on 7 April 2001.

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3.2.1 UK Onshore – Keddington Field (ROC: 100% and Operator)

Oil production from the Keddington Field was 4,531 BBLS (50 BOPD), almost identical to the previous quarter.

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3.2.2 UK Onshore – Saltfleetby Gas Field (ROC: 100% and Operator)

Saltfleetby condensate production was 49,836 BBLS (548 BCPD); 26% down on the previous quarter due to a combination of lower gas production and a slow and predictable falling condensate yield.

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3.2.3 UK North Sea – Kyle Oil and Gas Field (ROC: 12.5%)

Oil production from the Kyle Oil and Gas Field was 1.51 MMBO (net ROC: 188,223 BBLS or 2,068 BOPD for the Quarter). The host production facility, Curlew, was shut down for the last week of June 2001 for planned annual maintenance.

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3.2.4 UK North Sea - Claymore Oil Field (ROC: 0.4605%)

The Claymore Oil Field produced 1.875 MMBO (net ROC: 8,633 BBLS or 95 BOPD for the Quarter), down 39% on the previous quarter, attributable to an extended annual maintenance shutdown which lasted for most of the month of June 2001.

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3.2.5 Mongolia – East Gobi Basin (ROC: 50% and Operator)

During the Quarter, a total of 9,812 barrels of oil (108 BOPD) was produced into storage at ROC's production facility in the East Gobi Basin in southern Mongolia. As a result of the farmout of a 50% interest in the Production Sharing Contract ("PSC") over part of Blocks XIII and XV, ROC's interest in that PSC was reduced from 100% to 50% (see section 6.4 below) and test production ceased on 30 June 2001. Despite this farmout, ROC was entitled to all production during the Quarter. During the Quarter, 21,300 barrels of oil was sold for $1.05 million to a Chinese refinery, the Shijiazhuang Refinery, at international crude oil pricing.

4. DEVELOPMENT

4.1 UK ONSHORE

UK onshore development expenditure for the Quarter was $0.7 million and related primarily to minor capital items for Saltfleetby and long lead items for the Saltfleetby-6 appraisal well to be drilled in the southern part of the Field.

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4.2 UK NORTH SEA

UK offshore development expenditure for the Quarter totalled $2.1 million, primarily in relation to Kyle development activities.

4.2.1 Kyle Oil and Gas Field (ROC: 12.5%)

Production from Kyle commenced on 7 April 2001 from 2 wells in the main Cretaceous chalk reservoir. A third well was spudded on 24 June 2001 and is expected to be at Palaeocene sand reservoir level around mid-August 2001. This well is planned as a horizontal production well in the southwest quadrant of the field. The host production facility, Curlew, was shut down for the last week of June 2001 for planned annual maintenance and work performed included hooking up the mercury removal vessel within the process module which will be used to scrub the Kyle gas prior to export.

There were three liftings of Kyle crude oil within the Quarter, each around 500,000 BBLS. Oil sales realised a small premium to the Brent crude oil price.

4.2.2 Chestnut Oil Field (ROC: 14.875%, carried)

The first Chestnut development well, 22/2a-11x, reached total depth on 24 May 2001, and subsequently flowed at over 10,000 BOPD on drill string testing. The Brovig vessel, Crystal Ocean, was being prepared for the planned EWT at the end of June 2001, with production expected to start before the end of July 2001. The UK Department of Trade and Industry has sanctioned total EWT production of 1.25 MMBBL of oil. Participants in the Chestnut Joint Venture will be fully carried by Amerada Hess Limited ("Amerada"), the Operator of the Field, through the EWT. Amerada will recover preferentially from the EWT the costs of drilling the 22/2a-11x well and the EWT. Analysis of the EWT results over the coming months will aid the decision regarding Phase 2 development of the Chestnut Oil Field.

4.2.3 Blane Oil Field (ROC: 14.48%)

It was announced during June 2001 that Enterprise Oil plc ("Enterprise") had made an offer to acquire Petrobras UK Limited ("Petrobras"), which has been accepted subject to concluding a Sale and Purchase Agreement. Enterprise will, therefore, become the Operator of the Blane Oil Field as well as the Ettrick and Enoch/J1 fields.

Further progress in appraising and developing the Blane Oil Field is now subject to Enterprise establishing a project team and following up on the work already performed by Petrobras, including co-operating/liaising with the Block N1/2 participants on the Norwegian side. A Blane appraisal well may be planned by the P.111 and PL.143 groups later this calendar year with possible drilling of a well early in 2002. Enterprise, which operates the Pierce Field close by, has on behalf of the Pierce Field owners expressed an interest in hosting the Blane Oil Field production and providing an oil export route, and has made a tariff proposal.

5. EXPLORATION & APPRAISAL

5.1 NICHE AREAS: UK & AUSTRALIA

5.1.1 UK Onshore

UK exploration expenditure for the Quarter totalled $1.8 million, the majority of which was spent on 2D seismic acquisition and on costs associated with the delayed Humber Basin 3D acquisition programme.

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- **Eskdale Gas Field (ROC: 5% free carried interest)**

  The Eskdale-13 appraisal well tested the deeper zone of interest with resulting water production at barrels per day. There is some uncertainty over the validity of the hydrocarbon zone identified on logs and the Operator is currently reviewing the forward plan. Local planning restrictions prevent the mobilisation of a workover rig until September 2001.

- **Humber Basin (ROC: 100% and Operator)**

  The proposed 400 sq km 3D seismic acquisition in the South Humber Basin, which had been scheduled to start in February 2001 but was postponed due to the outbreak of foot and mouth disease, will now take place when the restrictions are lifted and landowners are prepared to allow entry to their properties.

  Processing of 56 km of 2D data, acquired over PEDL076 at the end of the last quarter, and the reprocessing of 90 km of vintage data was underway.

- **North Humber Basin (ROC: 100% and Operator)**

  The 34 km Patrington 2D seismic survey in PEDL031 was completed on 28 June 2001. Processing of this data and reprocessing of an additional 50 km of vintage data was commencing at Quarter end.

- **Coalgas Licences (ROC: 97.5% and Operator)**

  Reprocessing of 164 km of vintage 2D data is continuing.

- **Widmerpool Gulf (ROC: 100% and Operator)**

  Evaluation work is continuing.

- **Norththumberland/Stainmore (ROC: 100% and Operator)**

  Evaluation work is continuing.

5.1.2 Australia

Australian exploration expenditure was $0.3 million, all related to offshore Western Australia.

- **Offshore Western Australia (ROC: 45% to be earned and Operator)**

  On 11 April 2001, ROC’s wholly owned subsidiary, Roc Oil (WA) Pty Limited (“ROC WA”) executed a Rig Assignment Agreement with Apache Energy Limited ("Apache") and Ensco Offshore Partnership ("Ensco"). Under the Rig Assignment Agreement, the drilling contract between Apache and Ensco will be assigned to ROC WA for a drilling slot between November 2001 and February 2002. This will enable the Cliff Head-1 well to be drilled sometime during that period. ROC WA applied to the Department of Minerals and Energy to extend the time by which it is required to drill the Cliff Head-1 well from 21 June 2001 to 28 February 2002. The Department of Minerals and

Energy has extended the time within which the WA-286-P Permit holders are required to drill the Cliff Head-1 well to 21 April 2002 and provided a two month extension to the term of that Permit to 21 April 2005.

5.2 INTERNATIONAL

Exploration expenses incurred totalled $2.4 million.

5.2.1 Senegal (ROC: 46.25% and Operator)

The 3,000 km 2D seismic reprocessing project is near completion. These new data are being reviewed and the forward strategy of the Joint Venture for 2002 developed in association. The firm work commitment for the Blocks for 2002 is the acquisition of 1,500 km of 2D seismic data: the Joint Venture may decide to acquire 3D seismic rather than the 2D seismic to selectively provide optimal imaging of the salt diapir play in the Blocks.

5.2.2 Mauritania (ROC: Option to acquire 2.0-2.7%)

Drilling operations on 2 wells in Area B were undertaken during the Quarter:

- Chinguetti-1, the first of two wells in offshore Mauritania being drilled by Woodside Mauritania Pty Ltd ("Woodside"), was spudded on 5 April 2001. The well encountered several oil-bearing sandstones, confirmed by wireline sampling, in a gross 90m interval from 2,445m RT. The well reached a total depth of 2,620m RT and was plugged and abandoned on 22 May 2001 as a new field oil discovery. However, the well was left so that re-entry could be made if required.

- Courbine-1 started drilling on 29 May 2001 in 1,226m of water, 16km northwest of Chinguetti-1, and was respudded as 1A on 6 June 2001 due to problems running surface casing. Following mechanical problems at 2,900m RT, the well was sidetracked as Courbine-1A ST1 at 2,620m RT and drilled ahead. At 2,943m RT, a thin 11m sand containing 9m of gas on a gas-water-contact was encountered. The lateral extent of the pool is likely to be small. At Quarter end, 13 3/8” intermediate casing was run and set at 3,186m RT, prior to drilling ahead to the main, Upper Cretaceous sand target.

  Activity since end of Quarter – see Section 7.1.

With the drilling of Chinguetti-1, Woodside and British Borneo International Limited ("British Borneo") completed their farmin obligation to the Area A PSC Joint Venture, though the well was drilled in the Area B PSC. Along with the appraisal of the Chinguetti discovery, the next phase of exploration in the Block will require the acquisition of further 3D seismic data and the drilling of one well, with partial relinquishment of 25% of the area in less prospective shallow water.

The Courbine-1/1A well, when concluded, will complete the Woodside/British Borneo farmin obligation for the Area B PSC. The Courbine well is located within the Area B PSC.

In the Dana-operated Area D, 2D seismic data acquired in late 2000 and processed during the first quarter of 2001 is being interpreted towards confirming 3D seismic acquisition for late 2001/early 2002.

5.2.3 Equatorial Guinea (ROC: 60% and Technical Manager)

The final reconciled full-fold area of coverage provided by the Risa 3D seismic survey, completed on 30 March 2001, is 1,402.5 km^2. Processing of the data continued during the Quarter.

5.2.4 Mongolia (ROC: 50% and Operator)

During the Quarter, ROC completed a farmout of 50% of its interest to the Chinese company Dongsheng Jinggong Petroleum Development Group Company Limited (see section 6.4). The base camp which has been supporting test production and exploration activities was placed on a care and maintenance basis at the end of the Quarter.

6. CORPORATE

6.1 OIL & GAS PRICE HEDGING

ROC did not enter into any additional oil or gas price hedging contracts during the Quarter.

Prior to ROC's acquisition of its onshore UK Assets, the previous owner of those assets had entered into a Gas Sales Contract with Northern Electric & Gas Limited ("Northern Electric"), which resulted in approximately 65% of Saltfleetby gas production for the Quarter being sold at a fixed contract price, with the remainder sold at spot prices or under short term forward contracts of up to 90 days. The contract with Northern Electric contains fixed contract prices for the sale of Saltfleetby gas production for the period to 30 September 2002, so that new pricing contract negotiations are expected to start in late 2001.

During December 2000, ROC's wholly-owned UK subsidiaries entered into oil price and gas price hedging contracts with Barclays Capital plc, covering a relatively small portion (less than one-third of uncontracted production) of the Company's 2001 oil and gas production. The oil price hedge, covering 383,000 barrels of oil over the period from 1 May to 31 December 2001, was implemented at an average Brent oil price of US$24.54 per barrel. A gas price hedge, covering 1.7 BCF of sales gas over the whole of 2001, was implemented at an average price of 23.1 pence per therm (equivalent to $7.20/MCF at current foreign exchange rates).

ROC has not entered into any foreign exchange or interest rate hedging arrangements.

6.2 OFFER TO ACQUIRE 40% OF GULFSTREAM RESOURCES LIMITED

On 2 April 2001, Roc Oil (Middle East) Pt Ltd, a wholly owned subsidiary of ROC, made an unsolicited offer to acquire 40% of the share capital of the Toronto listed Gulfstream Resources Limited ("Gulfstream") at an offer price of C$1.10 cash per share (equivalent to $1.43 per share), representing a total cash outlay by ROC of $39 million. The offer originally expired on 8 May 2001 and was subsequently extended four times until 10 July 2001.

The offer was allowed to lapse on 10 July 2001 in response to the offer by Anadarko Petroleum Corporation to acquire 100% of Gulfstream shares at a price of C$2.65 cash per share.

6.3 ACQUISITION OF ELIXIR CORPORATI0N PTY LTD

On 28 May 2001 ROC exercised its Option to acquire 100% of the issued share capital of the privately-owned Elixir Corporation Pty Ltd ("Elixir") in accordance with the Option Agreement dated 12 April 2000 ("Agreement") between ROC and all of the shareholders of Elixir. Details of the Agreement were released to the ASX on 14 April 2000 and have been referred to in several subsequent ROC ASX releases including those dated 20 April 2001 and 17 May 2001. Completion of the acquisition of the Elixir shares took place on 7 June 2001. The consideration for the acquisition of Elixir was $3,655,225 cash and the issue of 2,531,996 fully paid ROC shares to Elixir's shareholders.

6.4 MONGOLIA - EAST GOBI BASIN

During the Quarter, ROC reached agreement with the Dongsheng Jinggong Petroleum Development Group Company Limited ("Dongsheng") of China to farmout a 50% interest in the Production Sharing Contract which covers portions of Blocks XIII and XIV in the East Gobi Basin (“97 PSC”).

Dongsheng will earn its 50% interest by funding 100% of the cost of two deep exploration wells. The wells will be drilled to a minimum depth of 2,000m each and will target previously untested “deep” plays with which Dongsheng is familiar as a result of its experience developing China’s second largest oil field, Shengli. In the event of a commercial success in either of the two wells, a third well will be drilled jointly by ROC and Dongsheng. Dongsheng is evaluating opportunities to drill the first well during the current summer drilling season in Mongolia. In the event this timing may not be possible due to logistical constraints, ROC expects that both wells will be drilled before the end of the 2002 Mongolian summer drilling season. During this period of exploration activity, the test production from the Zuunbayan and Tsagaan Els fields will be suspended but the Zuunbayan base camp will be maintained for possible future production.

Also, as part of its consolidation of interests in Mongolia, ROC has also negotiated a two year renewal of the 97 PSC (effective June 2001) and withdrawn from its PSC’s over portions of the Tsagaan Els Block XIII and Zuunbayan Block XIV not covered by the 97 PSC, as well as Blocks X (North) and XV, East Gobi Basin.

6.5 WEBSITE

During the Quarter, ROC’s website www.rocoil.com.au received 7,165 sessions (sessions being occasions when one or more of the website pages have been opened) which is about average for the site over a three month period.

7. POST-QUARTER EVENTS

7.1 MAURITANIA, AREA B (ROC: 2.4% CARRIED)

Courbine 1A-ST1 reached a total depth of 4,452 metres and as of 30 July 2001 information was still being gathered from the well for final interpretation and analysis. Therefore, as of the time of writing, it is too early to provide details with regard to the well results. However, none of the information received and analysed to date suggests that the well has discovered any hydrocarbons of immediate and obvious commercial significance, although the well did drill a net 9 metre gas column.

7.2 UK NORTH SEA - CHESTNUT EWT (ROC: 14.875%, CARRIED)

The Chestnut Field EWT commenced on 26 July 2001 and initial flow rates exceeded 10,000 BOPD.

7.3 EQUATORIAL GUINEA - 3D SEISMIC SURVEY (ROC: 60% AND TECHNICAL MANAGER)

The Fast Track Cube data volume (interim processing product) from the Risa 3D seismic survey was delivered to ROC on 11 July 2001. Interpretation of the data volume has commenced.

7.4 UK ONSHORE - PEDL 004 SEISMIC SURVEY (ROC: 100% AND OPERATOR)

An 18 km 2D seismic survey was carried out in PEDL 004 during July 2001.

FURTHER INFORMATION

For further information please contact ROC's Chief Executive Officer, Dr John Doran on:

Phone: (02) 8356 2000
Facsimile: (02) 9380 2066
e-mail: jdoran@rocoil.com.au
Address: Level 16, 100 William Street, Sydney, NSW 2011, Australia.
Web Site: www.rocoil.com.au

Definitions:

"BBLS"	means barrels
"BCF"	means billion cubic feet
"BOE"	means barrels of oil equivalent
"BOPD"	means barrels of oil per day
"BOEPD"	means barrels of oil equivalent per day
"BCPD"	means barrels of condensate per day
"EWT"	means extended well test
"FPSO"	means floating production, storage and offtake facility
"MCF"	means thousand cubic feet
"MMSCF"	means million standard cubic feet
"MMSCF/D"	means million standard cubic feet per day
"MMBO"	means one million barrels of oil
"MMBOE"	means one million barrels of oil equivalent
"NGL"	means natural gas liquids
"OWC"	means oil-water contact
"Quarter"	means the period 1 April 2001 to 30 June 2001
"ROC"	means Roc Oil Company Limited
"RT"	means rotary table
"SCF"	means standard cubic feet