ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)

REPORT TO THE AUSTRALIAN STOCK EXCHANGE (ASX)
Activities for the Quarter Ended 30 September 2003

SUMMARY

The Quarter under review was relatively quiet, apart from Saltfleetby-7 drilling the edge of an undeveloped oil accumulation onshore UK and Chinguetti-4-5 encountering 38 metres of net oil pay in good to excellent reservoir sands offshore Mauritania. In addition, a lot of preparatory work was undertaken on various projects, many of which are expected to come to fruition within the next twelve months. During the month immediately subsequent to Quarter-end, two key events occurred which are potentially very significant to ROC. Both events are associated with ROC's potential new field developments. In deep water offshore Mauritania, the Chinguetti-4-5 combined appraisal and development well flowed at rates of up to 15,680 BOPD during prolonged production testing. Subject to final interpretation of the data recovered from the production test, the flow rates from Chinguetti-4-5 represent a potentially significant step towards commercial development of the field. The Cliff Head Oil Field, in the offshore Perth Basin, also made considerable progress towards commercial development when the Joint Venture unanimously agreed to award a contract for the Front End Engineering and Design Study. In conjunction with this contract award, ROC announced that it would establish an office in Perth, Western Australia, in order to manage the project.

KEY POINTS

Sales revenue remains relatively strong despite low summer UK gas prices as . . .	Gross sales revenue of $10.3 million, up $1.1 million (12%) on the corresponding quarter last year, despite adverse foreign exchange movements in the order of 16% during the intervening twelve months, but down $2.7 million (21%) on the previous quarter.
. . . production continues as predicted	Production of 4,522 BOEPD, down 510 BOEPD (10%) on the preceding quarter, but up slightly (83 BOEPD/2%) on the corresponding period last year, although that period included 16 days more down time, mainly related to third party facilities.
Consolidation of acreage in Australia and Angola was finalised and . . .	As a result of two separate transactions, agreed during the preceding quarter but completed during the Quarter, ROC increased its interest in the Cliff Head Oil Field and surrounding exploration acreage to 37.5% through the acquisition of a 7.5% equity parcel and also increased its interest onshore Angola to 60% through the addition of an extra 15% equity.

. . . Chinguetti-4-5 encountered 38 metres of good quality net oil pay . . .

The combined exploration/appraisal well, Chinguetti-4-5, encountered 38 metres of net oil pay with generally good to excellent reservoir quality within the Chinguetti Oil Field. The well is designed so that, subject to production test results, it will be completed as a future oil producer.

. . . while Saltfleetby-7 drilled the edge of a new, undeveloped, oil accumulation

The Saltfleetby-7 appraisal/development well within the Saltfleetby Gas Field, onshore UK, drilled the edge of an oil accumulation in the Brindlsey Abdy Formation, which is a discrete potential oil reservoir approximately 220 metres above the main Westphalian gas reservoir of the Saltfleetby Gas Field. This oil accumulation, first evidenced in 1999 by Saltfleetby-3, was previously considered to be beyond seismic resolution and, therefore, no attempt was made to develop it commercially. The results of Saltfleetby-7 provide support for the new pre-drill seismic model and, subject to further technical review, ROC will consider the merits of trying to test and, if warranted, develop, this oil accumulation.

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

Cliff Head Oil Field moves towards commercial development . . .

As a result of an unanimous Joint Venture decision to commence the Front End Engineering and Design Study (“FEED”), the Cliff Head Oil Field, with currently estimated proved and probable reserves of 21 MMBO, has taken a major step towards commercial production. The cost of the likely development is yet to be determined precisely but it is expected to be in the order of A$140 million with a final decision on the investment expected in 2Q04.

. . . as the Chinguetti Oil Field, offshore Mauritania, moves in the same direction and . . .

A prolonged production test of the combined appraisal/development Chinguetti-4-5 well, offshore Mauritania, recorded flow rates as high as 15,680 BOPD. As a result the Joint Venture is expected to take a decision in the near future as to whether or not the field is commercially viable.

. . . an active exploration/appraisal drilling programme continues

By end October 2003, the Saltfleetby-7 well, onshore UK, had penetrated and secured the main Westphalian gas reservoir behind pipe while, offshore Mauritania, the Chinguetti-5-6 (Tiof) exploration well had started drilling on a discrete prospect 25 km north of the Chinguetti Oil Field.

FURTHER INFORMATION

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ASX QUARTERLY REPORT 30 SEPTEMBER 2003

CONTENTS

1. CEO'S REPORT

ROC continues to steadily work its chosen industry niche. That niche is best defined as being sensibly contrary with an international focus and a strong emphasis on operations.

The Quarter and immediately subsequent month provided compelling evidence that ROC's niche activities are beginning to bear fruit, particularly offshore Western Australia and offshore Mauritania. The progress which both these areas have made towards establishing, for the first time in each case, commercial oil production, has never been more evident than during the period under review. The Cliff Head Oil Field, offshore Western Australia, was effectively declared "*commercial-in-principle*" as a result of the unanimous Joint Venture decision to commence the Front End Engineering and Design Study. The robust flow rates achieved from the Chinguetti Oil Field, offshore Mauritania, are expected to lead to an imminent decision as to whether or not that field should proceed towards commercial development.

In each of the seven areas where ROC is active (offshore Perth Basin; onshore UK; UK North Sea; Mauritania; Equatorial Guinea; Angola and China) there is a proven petroleum system. However, it is easy to forget that, in two cases, the offshore Perth Basin and offshore Mauritania, the presence of significant petroleum was only recently established as a result of drilling undertaken by ROC and its co-venturers. Prior to this drilling activity both areas were not only devoid of commercial oil fields but they were also considered to be of a high risk frontier nature and/or poorly prospective for commercial oil. As such, both areas are good examples of what can happen when you apply a sensibly contrary strategy to oil exploration.

The cost of the anticipated Cliff Head Oil Field development is yet to be precisely calculated but it is currently expected to be in the order of A$140 million. Therefore, when ROC's shares were trading around A$1.30, in early July 2003, the Company's entire market capitalisation approximated to the anticipated gross cost of the Cliff Head development. There are not many oil companies that choose to operate new offshore projects with a development cost broadly equivalent to the size of the company. This is one of the reasons why ROC wants to ensure that the development of Cliff Head proceeds in a measured and orderly manner, taking due note of all the necessary technical, commercial and regulatory checks and balances en route to a final investment decision being made, probably in 2Q04. If ROC and the other Australian participants in the Cliff Head Oil Field were substantially bigger companies, the project would be developed away from the glare of the public spotlight so that, when it was completed, the length of time taken will appear to be appropriately brief by Australian industry standards. However, the project is so important to ROC and the other Australian participants that good corporate governance requires these companies to fully inform their shareholders through ASX releases as and when the key milestones are reached and surpassed. That is akin to watching a kettle boil – the process always seems to take longer when it is constantly monitored. Therefore, one strategy for ROC shareholders and potential investors in ROC, is to keep the Cliff Head development in the back of their minds until 2Q04 when a final development decision is expected, and, in the meantime, focus their attention on the Company's very active exploration and appraisal drilling programme, the latest phase of which has been underway since July 2003.

During the twelve months from 1 November 2003, ROC expects to participate in the drilling of at least 13, and possibly as many as 20, wells. The majority of these wells (between 11 and 17) will be exploration wells, including a number of wells that will test interesting play concepts which, if successful, could have a significant impact on the value of the Company. For example, the Chinguetti-5-6 (Tiof) exploration well that is currently drilling offshore Mauritania, approximately 25 km north of the Chinguetti Oil Field, would, if successful, confirm that the petroleum potential of this region is not limited to the immediate vicinity of the Chinguetti and Banda fields. With interests, albeit small, in the immediately surrounding gross 20,000 sq km/5 million acres, such a discovery would be very relevant to ROC. The well that ROC plans to drill in deepwater Equatorial Guinea in 2H04, will be a rank exploration wildcat with the attendant high risk but, if successful, it will probably be a "company-maker". Much of 3Q03 has been spent preparing for the burst of ROC-operated drilling activity which is expected to occur offshore China in late 2003/early 2004 and, if this two to four well programme is successful, ROC will have another development project on its hands that will add significant reserves to its inventory. When the potential of these wells is considered alongside the other wells that ROC plans to drill onshore UK and in the northern part of the offshore Perth Basin, it becomes apparent that, during the next twelve months, the drillbit will expose ROC shareholders to a substantial amount of exploration upside, much of which flows from preparatory work undertaken during the Quarter.

In the same value creation context, the sale of the drilling rig which the Company formerly used in Mongolia, offers another insight into how ROC works its international operating niche. Unfortunately, in a report like this there is no space to include all the details of the rig sale process – no matter how fascinating they are – so, perhaps, the best way of summarising the situation is: when a Sydney-based oil company is able to tranship across Russia, a drilling rig that it used in Mongolia, in order to sell it to an associate of the Romanian National Oil Company for use in Kazakhstan, it gives an insight into the depth and breadth of ROC's international activities and contacts. The other thing that becomes apparent is that most of the net sale proceeds of almost A$1 million will go straight to ROC's bottom line as the Company books the profit on the rig sale.

While touching on asset sales it may also be worth emphasising that, for some considerable time, ROC has publicly stated that its remaining North Sea assets are not part of its core portfolio, thereby implying that they would be available for sale at the right price. This thought process, together with other considerations, has caused the Company to relocate its General Manager – Business Development, Dr Kevin Hird, from Sydney to London to provide the Company with better access to various opportunities in the Northern Hemisphere. It should be noted in passing, however, that Dr Hird will be working out of Camden Town, a North London suburb well removed from the traditional business glitz of Mayfair and environs!

Finally, it would be inappropriate to conclude this CEO's Report without making reference to Mr Robert Gerrard's decision to tender his resignation as General Counsel and Company Secretary; partly because the resignation of a senior manager at ROC is a rare event but mainly because Robert's contribution to the Company during the last three, very formative, years, deserves to be publicly acknowledged. After effectively entering the oil business at the age of 18, Robert has decided, more than 20 years later, to experience life outside the oil patch and in that regard ROC and I pass on to him our corporate and personal best wishes for the future. As Robert's replacement, Ms Sheree Ford, prepares to join the Company from BHP Petroleum we would like to welcome her aboard, confident in the knowledge that her experience in the upstream oil and gas industry, both within and beyond Australia, will provide tangible benefits to ROC as it embarks on its next growth phase.

2. STATISTICS

2.1 PRODUCTION

OIL AND NGLS (BBL)	June '03 Qtr	September '03 Qtr	Change
UK – Onshore Oil (Keddington)	4,336	4,153	-4%
UK – Onshore NGL (Saltfleetby)	40,162	38,511	-4%

GAS (MCF)			
UK – Onshore (Saltfleetby)	2,480,330	2,239,930	-10%

TOTAL PRODUCTION (BOEPD)	5,032	4,522	-10%

The reduction in total gas production for the Quarter from the Saltfleetby Gas Field reflects natural field decline and a five-day shutdown to allow planned annual maintenance at the Theddlethorpe Gas Terminal.

The above production statistics do not include ROC's 0.25% share of oil production from an extended production test of the Jingemia Oil Field, located in EP 413, onshore Perth Basin, Western Australia, because it is not yet regarded as representing long term commercial production. ROC's share of EP 413 production was 184 BBL in the June 2003 quarter and 128 BBL in the September 2003 quarter.

2.2 SALES REVENUE (Unaudited)

	June '03 Qtr $'000	**September '03 Qtr $'000**	**Change**
UK Oil and NGLs	1,158	1,165	1%
UK Gas	11,874	9,181	-23%
Australian Oil	7	5	-29%
Total	**13,039**	**10,351**	-21%

Sales revenue was down from the previous quarter due to reduced production (see Section 2.1) coinciding with seasonally low summer spot gas prices in the UK and adverse foreign exchange rate movements.

2.3 EXPENDITURE (Unaudited)

	June '03 Qtr $'000	**September '03 Qtr $'000**
Exploration		
Australia	644 *	1,415 **
UK	501	641
Other International	650	2,802 ***
Development		
Australia	-	-
UK	49	5,982
Other International	-	-
Total	**1,844**	**10,840**

* *Note:* On 13 June 2003, ROC completed the acquisition of a 0.25% interest in EP 413 for $0.2 million. The cost of this purchase has not been included in exploration expenditure.

** *Note*: On 4 July 2003, ROC completed the acquisition of an additional 7.5% interest in WA-286-P, which contains the Cliff Head Oil Field, from Arc Energy NL for a purchase price of $9.0 million. The cost of this purchase, plus $0.2 million transaction costs, has not been included in exploration expenditure.

*** *Note:* On 18 August 2003, ROC completed the acquisition of Baker Hughes NG Limited and its wholly owned subsidiary Lacula Oil Company Limited ("Lacula"), the sole asset of which was a 15% participating interest and 18.75% working interest in the Cabinda South Block, onshore Angola. The US$125,000 consideration paid is not included in exploration expenditure.

2.4 DRILLING

Category	Well % Interest	Location	Operator	Comment at End of Quarter
Development	Saltfleetby-7 100%	PEDL 005, onshore UK	ROC	The well started drilling on 11 July 2003. By the end of the Quarter, the well had intersected the edge of an oil accumulation in the Brinsley Abdy formation and drilled into the Saltfleetby Gas Field's main Westphalian reservoir (see Section 4.1 for full details).
Appraisal/Development	Chinguetti 4-5 2.4%	Area B, offshore Mauritania	Woodside Mauritania Pty Ltd	The well started drilling on 4 September 2003. By the end of the Quarter, the well had encountered 38m of net oil pay on good quality sands, reached a Total Depth of 2,605 metres and was preparing for production testing (see Section 5.3.1).
Appraisal	Jingemia-2 0.25%	EP 413, onshore Perth Basin	Origin Energy Limited	Plugged back and sidetracked as Jingemia-3 (see Section 5.1.5).
Appraisal/Injection	Jingemia-3 0.25%	EP 413, onshore Perth Basin	Origin Energy Limited	Completed as a water injection well (see Section 5.1.5).

2.5 SEISMIC

Type	Location	Operator	% Interest	Size	Comment at End of Quarter
2 D	Areas A, B and C (Block 6), offshore Mauritania	Woodside Mauritania Pty Ltd	2.7% (Area A) 2.4% (Area B) 5.0% (Area C, Block 6)	3,404 km	Approximately 1,300 km of data acquired.

3. PRODUCTION

Production for the Quarter, which averaged 4,522 BOEPD, was from the Saltfleetby Gas Field and the Keddington Oil Field, both onshore UK.

3.1 GAS PRODUCTION

Total gas production for the Quarter from the Saltfleetby Gas Field was 2.2 BCF (24.4 MMSCF/D), down 10% on the previous quarter, due in equal shares to natural field decline and a five-day shutdown to allow planned annual maintenance at the Theddlethorpe Gas Terminal. The gas production for the Quarter was essentially the same as that for the corresponding quarter in 2002 although that period had 16 more days downtime.

3.2 OIL AND CONDENSATE PRODUCTION

UK oil production for the Quarter was 4,153 BBL (45 BOPD), down 4% on the previous quarter.

Condensate production for the Quarter, all from the Saltfleetby Gas Field, was 38,511 BBL (419 BCPD), down 4% on the previous quarter for the same reasons which constrained the gas production.

3.3 SALES REVENUE

Quarterly sales revenue was $10.3 million, down $2.7 million (21%) on the previous quarter but up A$1.1 million (12%) on the corresponding quarter in 2002.

The average sales gas price received during the Quarter was 15.8 pence per therm (approximately $4.29 per MCF), down 8% on average sales gas prices received during the previous quarter but up 26% on the average sales gas price of 12.5 pence per therm received for the corresponding quarter in 2002.

4. DEVELOPMENT

4.1 UK ONSHORE

UK onshore development expenditure for the Quarter was $5.7 million, the majority of which was spent drilling the Saltfleetby-7 appraisal/development well.

The Saltfleetby-7 well started drilling on 11 July 2003. The well was designed to achieve several technical goals including the testing of the gas potential of the Namurian below the main Westphalian gas reservoir of the Saltfleetby Gas Field and to act as an extra drainage point for the Westphalian gas reservoir of that field. The well was also designed to intersect the edge of an oil accumulation in the Brinsley Abdy Formation, some 220 metres vertically above the main gas zone of the Saltfleetby Gas Field.

The Saltfleetby-7 well encountered the top of the Brinsley Abdy formation at 2,004 metres (drilled depth), essentially on prognosis. A drill stem test of the formation was abandoned due to mechanical failure. The test, log and drill data indicated the presence of oil in poor quality reservoir, which was consistent with pre-drill predictions and the seismic model.

The well encountered the top of the main Westphalian gas reservoir at 2,623 metres, essentially as prognosed. The reservoir at this location was confirmed to be in good communication with the Saltfleetby Gas Field's other producing wells.

At the end of the Quarter, the well was suspended whilst an expandable liner was obtained to enable the well to be drilled to the Namurian target. The liner was required to isolate a problematic shale before drilling through the pressure-depleted Westphalian gas reservoir (see Section 7.1.1 for the post-Quarter status of the well).

4.2 UK OFFSHORE

UK offshore development expenditure for the Quarter was $0.2 million, primarily associated with administration of the Ettrick, Blane, Enoch and J-1 Fields.

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA

Australian exploration expenditure for the Quarter was $1.4 million, all of which related to ROC's activities in the Perth Basin, offshore Western Australia.

5.1.1 WA-286-P, Perth Basin, Offshore Western Australia (ROC: 37.5%[1] and Operator)

Exploration operations for the Quarter focussed on assessing the data from the drilling programme carried out during the first quarter 2003, continuing technical studies of the permit and preparation for the Lilian 2D seismic survey in the permit, which is expected to start in early November 2003.

Appraisal operations for the Quarter were mainly preparation for a 32 sq km 3D seismic survey over the Cliff Head Oil Field, which started on 23 October 2003 (see Section 7.2).

Engineering work on development concepts and reservoir evaluation of the Cliff Head Oil Field continued during the Quarter. Subsequent to the end of the Quarter, the Joint Venture decided that the field was commercially viable in principle and the contract for the Front-End Engineering and Design study was awarded (see Section 7.2).

5.1.2 TP/15, Perth Basin, Offshore Western Australia (ROC: 20% and Operator)

Exploration operations for the Quarter focussed on assessing the data from the drilling programme carried out in the first quarter 2003, continuing technical studies of the permit and preparation for the Lilian 2D seismic survey in the permit, which is expected to commence in early November 2003.

5.1.3 WA-325-P, Perth Basin, Offshore Western Australia (ROC: 37.5% and Operator)

Interpretation of data from the 2,106 km Rita 2D seismic survey continued. Preparations for the 385 sq km Vicki 3D seismic survey continued. The survey is expected to commence in mid-November 2003.

5.1.4 WA-327-P, Perth Basin, Offshore Western Australia (ROC: 37.5% and Operator)

Interpretation of the data from the 572 km Cheryl 2D seismic survey continued. Preparations for the 281 sq km Angela 3D seismic survey continued. The survey is expected to commence in mid-November 2003.

5.1.5 EP 413, Perth Basin, Onshore Western Australia (ROC: 0.25%)

The Jingemia-2 appraisal/injector well, deviated one kilometre south from the Jingemia-1 surface location, intersected poor-quality reservoir which was unsuitable for water injection due to thinning of the reservoir section from Jingemia-1. As a result, a sidetrack, Jingemia-3, was drilled closer to the discovery well and was subsequently completed as a water injector.

[1] *ROC's interest increased by 7.5% to 37.5% on 4 July 2003 (see Section 6.2).*

5.2 UK

UK exploration expenditure for the Quarter totalled $0.6 million, the majority of which was spent on evaluation work to mature prospects to drillable status for the 2003-04 exploration drilling programme, scheduled to commence during December 2003 or early 1Q04.

5.2.1 UK Onshore

Planning for the drilling of up to three exploration wells continued during the Quarter. An exploration drilling programme is expected to commence during December 2003 or January 2004, following the completion of appraisal/development drilling at the Saltfleetby Gas Field (see Section 4.1 above).

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

  The Old Hills exploration well was approved for drilling. Site preparation is planned to commence in October 2003 and drilling is expected to start during December 2003 or January 2004.

- **East Anglia (ROC: 100% and Operator)**

  ROC's UK subsidiary, Roc Oil (UK) Limited, was awarded a new exploration licence in the UK's 11th onshore licensing round. The new licence, PEDL127, is 828 sq km in area and is located in the northeastern part of East Anglia. The licence is onshore and regionally updip from the 4 TCF Hewett Gas Field, 25 km offshore. The licence carries a work commitment of 20 km of new 2D seismic data acquisition and has a 3-year initial period.

  All existing onshore seismic data and a grid of offshore lines have been purchased and interpretation work has commenced.

5.2.2 North Sea

Following the takeover of Enterprise Oil plc in May 2002 by Shell UK Limited, the latter company is expected to rationalise its interests in the operated, undeveloped Ettrick, Blane and Enoch fields. As a result of this state of corporate flux, there has been no significant appraisal or development activity on these fields during the Quarter.

5.3 WEST AFRICA

Exploration expenditure in West Africa totalled $1.8 million[2] for the Quarter mostly relating to the Chinguetti-4-5 combined appraisal and development well.

5.3.1 Mauritania (ROC: 2.0-5.0%)

The Chinguetti 4-5 combined appraisal and early development well in Area B, offshore Mauritania (ROC 2.4%) started drilling on 4 September 2003. By the end of the Quarter, the well had reached a Total Depth of 2,605 metres and completion operations were underway prior to a production test of part of a 38m net oil pay with good to excellent reservoir quality (see Section 7.3 for the post-Quarter status of the well).

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[2] *This expenditure does not include the purchase price of US$125,000 for the acquisition of the 15% interest held by Lacula in the Cabinda South Production Sharing Agreement (see Section 6.3).*

Planning continues for the drilling of the Pelican Prospect in the Dana Petroleum plc ("Dana") operated Block 7 (ROC 2.0%).

On 17 September 2003, the Tichit marine 3,404km 2D seismic survey commenced in PSC Areas A and B and Block 6 of Area C. By the end of the Quarter, 1,300 km of the survey had been acquired. The 2D seismic survey was completed on 27 October 2003.

In Block 1 (ROC 2.0%), the Joint Venture, operated by Dana, was awarded a six month extension to the initial exploration period so that a decision whether or not to drill an exploration well in Block 1 is now required by 21 January 2004. Dana continued to process and interpret the 1,342 sq km Block 1 3D seismic survey that was acquired in 4Q02 with the aim of identifying whether or not a drillable prospect is present in the block.

In Block 8 (ROC 2.0%), the Joint Venture operated by Dana was awarded a 12 month extension to the initial exploration period such that a decision whether or not to drill an exploration well in Block 8 is now required by 21 July 2004.

5.3.2 Equatorial Guinea (ROC: 35% and Technical Manager)

Studies of potential locations for the 2H04 exploration well in Blocks H15 and H16 continued during the Quarter.

5.3.3 Angola (ROC: 60% and Operator)

The Security Risk Assessment Study of the ROC Operated Onshore Cabinda South Block, undertaken by the Control Risks Group, was completed and issued to the Angolan Authorities during August 2003.

5.4 CHINA

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

5.4.1 Offshore China (ROC: 40% and Operator)

During the Quarter the Block 22/12 Joint Venture approved a two firm and three contingent well drilling programme. The firm wells consist of one appraisal well on the 12-8 Oil Field and one exploration well to be drilled on the 12-7 Prospect. Subject to tendering for, and signing a drilling rig contract for this drilling programme, drilling is expected to start during 4Q03, late 2003/early 2004.

During the Quarter, work continued on the evaluation of development concepts for the 12-8 Oil Field, ahead of the above appraisal drilling.

6. CORPORATE - INCLUDING ASSET ACQUISITIONS

6.1 GAS PRICE HEDGING

Throughout the Quarter, ROC had in place the following forward gas sales contract with Innogy plc for the sale of gas from the Saltfleetby Gas Field:

Period	**Volume**	**Price**	
	(Therms/day)	**(Pence/Therm)**	**(A$/MCF) - approximate**
1 July to 30 September 2003	25,000	16.55	4.40

During the Quarter, ROC put in place gas price hedging for 2004 comprising:

Period	**Volume**	**Price**	
	(Therms/day)	**(Pence/Therm)**	**(A$/MCF) - approximate**
Q1 2004	50,000	27.35	7.20

6.2 WA-286-P, OFFSHORE PERTH BASIN, WESTERN AUSTRALIA

Completion of ROC's acquisition of ARC Energy NL's 7.5% interest in the ROC operated WA-286-P, which contains the Cliff Head Oil Field in the northern part of the offshore Perth Basin, took place on 4 July 2003. As a result ROC's interest in WA-286-P increased from 30% to 37.5%.

6.3 ANGOLA

Completion of ROC's acquisition of the 15% interest held by Lacula in the Cabinda South Block Production Sharing Agreement onshore South Cabinda, Angola took place on 18 August 2003. As a result ROC's interest in the Cabinda South Block increased from 45% to 60%.

6.4 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 18,045 visits (where a visit is an occasion when one or more of the website pages have been opened).

7. POST-QUARTER EVENTS

7.1 UK ONSHORE

7.1.1 Saltfleetby Gas Field

After being suspended for eleven days (see Section 4.1), drilling operations at the Saltfleetby-7 well re-commenced on 4 October 2003 and the main Westphalian gas reservoir was subsequently penetrated and secured behind pipe. The forward plan is to drill ahead into the potential Namurian gas reservoir.

7.1.2 Biscathorpe Prospect

A Planning Application for an exploration well at the Biscathorpe Prospect was approved by Lincolnshire County Council during October 2003.

7.2 CLIFF HEAD OIL FIELD - OFFSHORE WESTERN AUSTRALIA

On 14 October 2003 the WA-286-P Joint Venture unanimously agreed that the Cliff Head Oil Field was commercial in principle and that the front-end engineering and design ("FEED") study should commence immediately. The FEED contract was subsequently awarded to Worley Pty Limited.

The decision to proceed with the FEED study is based on a proved and probable reserve estimate for the Cliff Head Oil Field of 21 million barrels of recoverable oil. The provisional estimate for capital expenditure associated with the development of the Cliff Head Oil Field is in the order of A$140 million.

In order to manage the project ROC will establish an office in Perth, Western Australia.

On 23 October 2003, data acquisition for a 32 sq km 3D seismic survey over the Cliff Head Oil Field commenced. The survey is expected to be completed in early November 2003.

7.3 CHINGUETTI OIL FIELD, OFFSHORE MAURITANIA

Subsequent to the end of the Quarter, production tests on the Chinguetti-4-5 combined appraisal and early development well in Area B, offshore Mauritania (ROC: 2.4%) were carried out and a stabilised flow rate up to approximately 15,680 barrels of oil per day was achieved.

The results of the Chinguetti 4-5 well are being studied to determine the feasibility of developing the Chinguetti Oil Field, with the expectation that Area B Joint Venture will reach a decision on commerciality in the near future.

7.4 TIOF EXPLORATION PROSPECT, OFFSHORE MAURITANIA

The Chinguetti-4-6 (Tiof) exploration well on the Tiof Prospect, in Block 4 (Area B) offshore Mauritania (ROC: 2.4%), started drilling on 28 October 2003. The location of the well is approximately 90 kilometres west of Nouakchott, the capital of Mauritania and about 25 kilometres to the north of the Chinguetti Field. Water depth at the location is approximately 1,080 metres. Planned total depth is 2,900 metres.

7.5 DRILLING RIG SALE

ROC has received net sales proceeds of approximately $1.0 million as a result of selling its drilling rig, previously located in Mongolia, to an associate of the Romanian National Oil Company, for use in Kazakstan.

7.6 ISSUE OF SHARES

The substantial oil flow from the production test of the Chinguetti-4-5 combined appraisal and development well (see Section 7.3) triggered the obligation, dating back to April 2000, for ROC to make a one time bonus payment to the former shareholders of Elixir Corporation Pty Ltd ("Elixir"), as disclosed by ROC in its ASX release dated 14 April 2000. The bonus comprises a cash payment of US$1.015 million and the issue of 1,363,383 ROC shares.

Accordingly, on 31 October 2003, ROC proposes to issue 1,363,383 ordinary shares, on the same terms as all of ROC's existing ordinary shares, at a price of $1.44 per share, being the weighted average of the ROC share price 30 days before the date ROC exercised the option to acquire shares of Elixir, being 29 May 2003. ROC Shareholder approval to the issue of the shares is not required.

7.7 APPOINTMENT OF NEW GENERAL COUNSEL AND COMPANY SECRETARY

After three productive, and much appreciated, years at ROC the Company's General Counsel and Company Secretary Mr Robert Gerrard has tendered his resignation effective from 10 November 2003 in order to take up an opportunity outside the petroleum business. Ms Sheree Ford, formerly Senior Counsel with BHP Petroleum ("BHPP") has been appointed as ROC's new General Counsel and Company Secretary, effective 10 November 2003. Previously Ms Ford, a graduate and post-graduate of the University of Melbourne, worked as a lawyer with Arthur Robinson & Hedderwicks, a large Melbourne law firm, and, subsequently, Qantas, prior to joining BHPP in 1993. While at BHPP Ms Ford was directly involved with the legal aspects of a wide range of the company's activities not only in Australia but, as a result of a relocation to London in the late 1990s also in Europe, Africa and the Middle East.

FURTHER INFORMATION

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Definitions:

"BBL"	means barrels
"BCF"	means billion cubic feet
"BOE"	means barrels of oil equivalent
"BOPD"	means barrels of oil per day
"BOEPD"	means barrels of oil equivalent per day
"BCPD"	means barrels of condensate per day
"BPD"	means barrels per day
"MCF"	means thousand cubic feet
"mBRT"	means metres below rotary table
"MMSCF"	means million standard cubic feet
"MMSCF/D"	means million standard cubic feet per day
"MMBO"	means million barrels of oil
"MMBOE"	means million barrels of oil equivalent
"NGL"	means natural gas liquids
"OWC"	means oil-water contact
''PEDL''	means Petroleum Exploration Development Licence
"Quarter"	means the period 1 July 2003 to 30 September 2003
"ROC"	means Roc Oil Company Limited and includes, where the context requires, its subsidiaries
"SCF"	means standard cubic feet
"TCF"	means trillion cubic feet