ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)

REPORT TO THE AUSTRALIAN STOCK EXCHANGE (ASX)
Activities for the Quarter Ended 30 June 2004

SUMMARY

The main events during the Quarter related to Mauritania; the PSC B Joint Venture approved the development of the Chinguetti Oil Field; the Mauritanian Government granted an exclusive 25 year exploitation authorisation with regard to the field; and preparations commenced for a 21 well deep water drilling programme for the latter part of 2004 and early 2005. The drilling results from four wells offshore China and offshore Equatorial Guinea were not without encouragement but failed to deliver any clear cut commercial oil field development, although both areas will be subject to further review. The well in Equatorial Guinea, in 1,509 metres water depth, came in under budget and on schedule and was a very important operational landmark for the Company which had not previously drilled a deep water well. The farmout of 100% of ROC's cost exposure to the Equatorial Guinean well was also an important risk management event for the Company. Total production for the Quarter of approximately 3,000 BOEPD was essentially flat with the previous quarter although that quarter's production was anomalously low due to problems at third party-owned facilities. Production from Saltfleetby was about 4 MMSCFD less than predicted by natural decline analysis because workovers of two wells failed to re-establish their productive capacity and consequently, they will be the subject of further drilling in late 2004. A 3 for 5, fully underwritten, Rights Issue raised A$92.3 million gross and very effectively repositioned the Company within its sector in terms of market capitalisation and liquidity and further strengthened balance sheet that was already sound.

KEY POINTS

3,000 BOEPD production essentially flat compared to previous quarter, but….

Total production of 3,086 BOEPD, up 1% on the previous quarter – which was adversely affected by third party facility problems – but down 39% on the corresponding quarter last year due to natural decline and no production from two wells which will require redrilling and/or sidetracking to realise their productive capacity.

…A$8.49 million sales revenue down 19% on previous quarter due to 24% seasonal drop on gas prices

Sales revenue of A$8.49 million; down A$2.00 million (19%) on the previous quarter due largely to a 24% seasonal reduction in the average sales gas price. Compared to the corresponding quarter in 2003, sales revenue for the reported quarter was down A$4.56 million (35%) for the same reasons as the reduction in production.

Chinguetti Oil Field Authorisation granted…	The Mauritanian Government granted an exclusive exploitation authorisation for 25 years in relation to the Chinguetti Oil Field in deep water offshore Mauritania.
…as preparations are made for a major drilling programme	The Woodside-operated Mauritanian Joint Ventures contracted two deepwater drilling vessels for a 21 well exploration, appraisal and drilling programme to commence in late 2004.
…following the approval of the Chinguetti Field Development.	The Woodside-operated PSC B Joint Venture also approved development of the Chinguetti Oil Field with an expected capital cost in the order of US$600 million with first oil expected in 1Q 2006.
Rig contracted for offshore Perth Basin drilling…	The ENSCO-56 Jack-up drilling rig was contracted by ROC on behalf of itself and its co-venturers for an offshore Perth Basin drilling programme consisting of one firm well and two contingent wells.
….as technical reviews of the Cliff Head Oil Field continues	Cliff Head development work progressed with regard to Front End Engineering Design ("FEED"), field development planning, marketing and environmental studies. A draft Pipeline Licence Application was submitted and work has commenced on the final application. Reservoir engineering modelling work is also underway together with a re-mapping of the reservoir using 3-D seismic. A Final Investment Decision is expected to be made in 4Q 2004.
ROC's first deep water well, an operational success but a dry hole, was fully farmed out prior to drilling	A ROC-managed wildcat well, drilled in 1,509 metres of water offshore Equatorial Guinea, came in under budget, on schedule and without any safety or environmental incidents. The well was dry but the geological implications of the results are encouraging. ROC was carried through 100% of its cost obligation by Pioneer Natural Resource Company.
Angola moves towards a decision date…	Review of the technical database for the Cabinda South Block continued ahead of a possible decision to trigger the Production Sharing Contract in 3Q 2004.
… but drilling offshore China provided mixed, but generally disappointing, results	Three wells were drilled in China. The two exploration wells were dry while the appraisal well confirmed the 12-8 (west) Field where the oil in place estimate is expected to rise as a result of the well although the well also confirmed that the oil is highly viscous so that the potential development will not be straightforward.
A$92 million fully underwritten Rights Issue successfully completed	A 3 for 5 fully underwritten renounceable rights issue raised A$92.3 million gross.

ASX QUARTERLY REPORT – 30 JUNE 2004
CONTENTS

1. CEO'S REPORT

The Quarter saw another mixed bag of good, bad and indifferent news which is, perhaps, the hallmark of many companies that are very active on a number of different fronts.

Rather than have this CEO's Report reiterate a number of self-evident news items, which are covered in more detail elsewhere in this Quarterly Report, it might be more beneficial for the shareholders if the activities undertaken during the Quarter are reviewed in the broader context of ROC's strategy for Africa, its international operating strategies and the possibility that the relevance of the UK within ROC's portfolio will change over time.

- The positive progress achieved in Mauritania is good news for the Company. Even though ROC's equity is small it is certainly significant for a company like ROC. The other activities planned, particularly the 21 well drilling programme, which has been described by industry media reports as one of the biggest continuous deep water drilling programmes in the world, confirm ROC's African strategy.

- Although ROC's activities in Angola receives only scant mention in the body of this Quarterly Report, shareholders should be aware that that country has figured prominently in ROC's corporate thinking during the last several months because of the possibility that the Production Sharing Agreement may be triggered later this year. If that happens, it will be another major step forward in ROC's African strategy.

- In a similar vein, ROC's first operated deep water well located offshore Equatorial Guinea was both an operational landmark for the Company and an important element of its African strategy. To the best of its knowledge, ROC would be by far the smallest oil company to have operated in substance, not just turnkeyed, a well in 1,500 metres of water.

- The other aspect of ROC's corporate growth strategy that has come on in leaps and bounds during the Quarter under review is the deliberate growth of its international operating capacity via the Equatorial Guinea deep water well and the three wells drilled offshore China. ROC firmly believes that by operating the optimum – as opposed to the maximum – number of projects, the Company can benefit shareholders by having greater influence over Joint Venture technical analyses and expenditure programmes as well as effectively having an additional currency in its corporate pocket that will provide access to opportunities that it would not be able to consider if it was not a proven international operator.

- The Quarter also saw the first signs of a rebalancing between different parts of ROC's international portfolio with quarter on quarter flat gas production from the UK running at 4-5 MMSCFD less than the productive capacity of the Saltfleetby Field indicating that although there is still significant gas reserve left to be produced from that field over the next 5 or 10 years, two additional wells and/or sidetracks will be needed to access that gas in a timely manner. In the absence of a new discovery or the development of one of its North Sea fields, the UK, which has previously totally dominated ROC's asset portfolio, will come to occupy a place of relevance that is comparable to ROC's other assets, such as Mauritania and the Cliff Head Oil Field, offshore Western Australia. This rebalancing of an international portfolio with the passage of time is a perfectly natural and, in fact, very predictable, part of healthy portfolio management.

- While new projects are decidedly on the backburner, during the Quarter the Company continued to look at one or two new ventures but only in areas where it is either currently active or where it has particular insights. However, with the current high level of corporate activity, the Company would be circumspect about taking on any new projects in the short term.

- The fully underwritten A$92 million Rights Issue has had a marked impact upon the Company's market capitalisation and the liquidity of the stock. It is never easy raising fresh capital in the public arena but ROC was greatly assisted by the nature of the Company's ongoing activities, the generally buoyant sector conditions and a Rights Issue price that the Company considered was pitched at a realistic level. The challenge now is for ROC's management to use the proceeds to take the Company to the next step in Mauritania, particularly in West Africa and offshore Western Australia.

2. STATISTICS

2.1 PRODUCTION

OIL AND NGLS (BBL)	March '04 Quarter	June '04 Quarter	Change
UK – Onshore Oil (Keddington)	5,610	4,674	(17%)
UK – Onshore NGL (Saltfleetby)	24,556	22,807	(7%)
GAS (MCF)			
UK – Onshore (Saltfleetby)	1,488,340	1,520,170	2%
TOTAL PRODUCTION (BOEPD)	**3,057**	**3,086**	**1%**

The above production statistics do not include ROC's 0.25% share of 308 BBL of oil production and 101 MCF of gas, from an extended production test of the Jingemia Oil Field, located in EP413, onshore Perth Basin, Western Australia, because it is not yet regarded as representing long-term commercial production. Production Licence No. L14 was granted over the Jingemia Field on 28 June 2004. All future production will therefore be included in the production statistics.

Total production was up 1% from the previous quarter, mainly owing to an increase in gas production offset by reduced liquid production.

2.2 SALES REVENUE (UNAUDITED)

	March '04 Qtr $'000	June '04 Qtr $'000	Change
UK Oil and NGLs	833	890	7%
UK Gas	9,653	7,581	(22%)
Australian Oil	8	21	163%
Total	**10,494**	**8,492**	**(19%)**

Sales revenue was down 19% from the previous quarter due mainly to lower realised gas prices in the UK.

2.3 EXPENDITURE (UNAUDITED)

	March '04 Quarter $'000	June '04 Quarter $'000
Exploration		
Australia	1,395	620
UK	1,785	726
Other International	2,401	5,515

Development		
Australia	-	-
UK	573	110
Other International	-	-
Total	**6,155**	**6,971**

Exploration expenditure in the quarter was dominated by activity in China ($4.1 million) with a 3 well exploration and appraisal drilling programme. The Bravo-2 wildcat exploration well was drilled in Equatorial Guinea with ROC being free carried on well costs of $13.2 million by Pioneer Natural Resources Company (see Section 6.3) and the Tanit 3D seismic survey was continued in PSC Area A Mauritania.

Included in exploration costs are FEED costs related to the Cliff Head Oil Field ($0.4 million) and FEED costs related to the Chinguetti Oil Field ($0.4 million).

2.4 DRILLING

Category	Well % Interest	Location	Operator	Comment at End of Quarter
Exploration	Wei 12-7-1 40%	Beibu Block 22-12, China	Roc Oil (China) Company	The well reached Total Depth of 1795m and plugged and abandoned as a dry hole with oil shows.
Development	Jingemia 4 0.25%	EP413, Onshore Perth Basin, Australia	Origin Energy Developments Pty Ltd	Completed oil well, shut-in pending connection to the Jingemia Production Facility.
Appraisal	Wei 12-8-3 40%	Beibu Block 22-12, China	Roc Oil (China) Company	The well reached Total Depth of 1378m encountering an 11m oil column in excellent reservoir. The well was plugged and abandoned as planned.
Appraisal	Wei 12-3-4 40%	Beibu Block 22-12, China	Roc Oil (China) Company	The well reached Total Depth of 1529m encountering good quality reservoir and oil shows, but no significant hydrocarbons. The well was plugged and abandoned as a dry hole.
Exploration	Bravo 1 (15%)* ROC free carry	Blocks H15/16, Equatorial Guinea	Roc Oil (Equatorial Guinea) Company (Technical Manager)	The well reached Total Depth of 3222m encountering good quality reservoir but no hydrocarbon shows. The well was plugged and abandoned as a dry hole.

*Following farmout of 20% Participating Interest to Pioneer (see Section 6.3).

2.5 SEISMIC

Type	Location	Operator	% Interest	Size	Comment at End of Quarter
3 D	Area B, offshore Mauritania	Woodside Mauritania Pty Ltd	3.693%	Approx 2000 km^2 planned	As at Quarter-end 1787km^2 acquired.

3. PRODUCTION

Production for the Quarter, which averaged 3,086 BOEPD, was from the Saltfleetby Gas Field and the Keddington Oil and Gas Field, both onshore UK.

3.1 GAS PRODUCTION

Total gas production for the Quarter from the Saltfleetby Gas Field was 1.5 BCF (16.7 MMSCF/D), up 2% on the previous quarter. Gas production for the Quarter was down 39% compared to the corresponding quarter in 2003.

The natural decline of the field has been compounded since early this year by 3 wells being offline throughout the Quarter. Coiled tubing nitrogen gas lift operations were carried out on these 3 wells, providing valuable information as to the nature of their problems, but without achieving a return to gas production. Options to remedy this situation are under evaluation, with two wells considered to be possible candidates for chemical stimulation treatments to remove damage caused by water or for re-drilling to a new downhole location during the second half of 2004.

The gas rate from the remaining four wells at Quarter end was 16.5 MMSCF/D.

3.2 OIL AND CONDENSATE PRODUCTION

UK oil production for the Quarter was 4,674 BBL (51 BOPD), down 17% on the previous quarter and up 8% on the corresponding period last year.

Condensate production for the Quarter, all from the Saltfleetby Gas Field, was 22,807 BBL (251 BCPD), down 7% on the previous quarter and down 43% on the corresponding period last year, as a result of lower gas production and reduced condensate yield.

3.3 SALES REVENUE

Quarterly sales revenue was A$8.5 million, down A$2.0 million (19%) on the previous quarter and down $4.5 million (35%) on the corresponding quarter in 2003.

The average sales gas price received during the Quarter was 18.6 pence per therm (approximately A$5.17 per MCF), down 24% on average sales gas prices received during the previous quarter and up 8% on the average sales gas price of 17.2 pence per therm received for the corresponding quarter in 2003.

4. DEVELOPMENT

4.1 UK

4.1.1 Onshore

UK onshore development expenditure for the Quarter was A$0.1 million, the majority of which was spent on preparation for the 2004 drilling programme at Saltfleetby.

4.1.2 North Sea

UK offshore development expenditure for the Quarter was A$0.01 million.

4.2 AUSTRALIA

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

Cliff Head pre-development work progressed on Front End Engineering Design ("FEED"), Field Development Plan ("FDP"), marketing and environmental studies. FEED was completed, and final documentation is in progress. A draft Onshore Pipeline Licence Application was submitted and, following response, ROC is working on the final application. A total of 5 submissions on the Public Environmental Review were received, and ROC is addressing these submissions. A Final Investment Decision ("FID") is now expected to be made 4Q 2004 and costs in relation to pre-development work on the Cliff Head Oil Field will be recorded as exploration costs until the FID is made.

Interpretation of Cliff Head 3D seismic data and Cliff Head depth mapping was completed. Reservoir engineering modelling work was in progress at Quarter-end.

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

Extended production testing on Jingemia-1, supported by water injection in the Jingemia-3 well bore, continued in the Quarter. Jingemia-4 was drilled from 23 April to 15 May 2004 as a crestal production well, 325 metres east north east of the Jingemia production facility. The Dongara Sandstone was intersected 16.5 metres updip of the producing Jingemia 1 well. Analysis of drilling, core data and wireline logs/pressure measurements indicates 29 metres of good to excellent quality reservoir, which is oil-bearing (with no gas cap). The well was completed as a Dongara producer and shut-in pending connection to the Jingemia Production Facility in early July 2004.

On 28 June 2004 the WA Department of Industry and Resources granted a Production Licence No. L14 over the Jingemia Field for a term of 21 years.

4.3 MAURITANIA – CHINGUETTI OIL & GAS FIELD (ROC: 3.693%)

On 28 May 2004, the Mauritanian Government granted an Exclusive Exploitation Authorisation for 25 years over the Chinguetti Oil Field. On 28 May 2004, the Woodside-operated Mauritania Joint Venture approved development of the field, with capital investment to execute Phase 1 of approximately US$600 million. First oil is expected by first quarter 2006.

The planned Chinguetti field development will include up to six oil production wells (including completion of the Early Development Well), four water injection wells and a gas disposal well on Banda. Development drilling is to be integrated into a broad programme of development, appraisal and exploration drilling planned to commence in August 2004, subject to rig availability (refer also to Section 5.4.1).

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA

Australian exploration expenditure for the Quarter was A$0.6 million, all of which related to ROC's activities in the Perth Basin, Western Australia, including pre-development work on the Cliff Head Oil Field.

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

The ENSCO 56 was contracted for a drilling programme consisting of one-firm well (WA-325-P) and two contingent wells, due to commence in mid-October 2004. The Fiddich-1 well in WA-226-P (operated by Origin Energy Developments Pty Ltd) is now planned to be drilled in November 2004, by the SEDCO 703 semi-submersible rig.

5.2 NEW ZEALAND – PEP 38767, TARANAKI BASIN (ROC: 40% & OPERATOR)

Activity for the Quarter focussed on geological and geophysical studies, including seismic interpretation. Planning is underway for a 3D seismic survey, planned to be acquired in November 2004.

5.3 UK

UK exploration expenditure for the Quarter totalled A$0.7 million, the majority of which was spent on preparation for the remainder of the 2004 drilling programme.

5.3.1 Onshore (ROC: 100% & Operator)

Activity in the Quarter focused on preparation for the balance of the 2004 exploration and appraisal drilling programme. Planning permission was obtained to drill up to two appraisal wells at Saltfleetby to test the oil zone confirmed by the Saltfleetby-3 well in the Brinsley Abdy Formation.

Processing of gravity data over the PEDL127 licence area in Norfolk was completed and a 2D seismic acquisition programme for later in the year has been defined.

5.4 WEST AFRICA

During the Quarter, ROC's expenditure on West African projects totalled A$1.1 million, primarily associated with ongoing activities in Mauritania ($0.8 million).

5.4.1 Mauritania (ROC: 2.0 - 5.5%)

Acquisition of a 2,000 sq km 3D seismic survey over the Tanit area, west of the Tiof/Tiof West discovery, in PSC Area B (ROC: 3.693%), continued and was completed after Quarter-end.

Meetings were held by the Woodside-operated Joint Ventures in late June and early July to discuss the scope and scheduling of appraisal and exploration drilling in 2004 and 2005. The Joint Venturers have agreed on a 2004 programme comprising six exploration wells and up to four Tiof appraisal wells. The expected exploration programme is for five wells in PSC Areas A and B and one in PSC Area C, Block 2. Drilling is planned to commence in August utilising two drilling rigs (the "Stena Tay" and the "West Navigator"), commencing with Dorade 1 in Area C, Block 2 and the first Tiof appraisal.

The Woodside-operated Joint Ventures are also planning additional 3D seismic acquisition.

The Dana-operated PSC Area D, Block 1 Joint Venture is planning to drill an exploration well in the fourth quarter of 2004. The PSC Area D, Block 8 Joint Venture is planning to acquire 1,800 sq kilometres of 3D seismic.

If the Mauritanian Joint Venturers complete all proposed work, ROC's participation in Mauritania in 2004 will include 11 exploration/appraisal wells, 11 development wells and in excess of 3,800 sq kilometres of seismic acquisition.

For Chinguetti Field development activity, refer to Section 4.3.

5.4.2 Equatorial Guinea (ROC: 15%)

The Bravo 1 wildcat exploration well was drilled by the Transocean Sedco Energy semi-submersible rig, in 1,509 metres of water, 180 kilometres southeast of Malabo. The well spudded on 6 June and was drilled to a total depth of 3,222 metres, encountering good quality reservoir, thicker than prognosed. However, there were no hydrocarbon shows. Based on preliminary analysis of drill and log data, the well was plugged and abandoned as a dry hole. ROC was carried through the budgeted well cost by farming out to a wholly owned subsidiary of Pioneer Natural Resources Company (refer to Section 6.3).

5.4.3 Angola (ROC: 60% & Operator)

The review of the technical database of the Cabinda South Block continued, as ROC works towards a decision on whether to activate the PSA. ROC expects to make this decision during August 2004.

5.5 CHINA (ROC: 40% & OPERATOR)

ROC's net exploration expenditure in China totalled A$4.1 million for the Quarter.

On 13 April 2004, the Nanhai IV jackup commenced drilling operations at the Wei 12-7-1 well location in Block 22/12, in approximately 33 metres of water, two kilometres north of the Wei 12-8-1 discovery well. The well was drilled to a total depth of 1,795 metres in basement, encountering oil shows within the basal part of the main reservoir objective and within the deeper secondary objective. However, interpretation of wireline logging indicated these intervals to be water-bearing and this was confirmed by pressure gradient data measurements. On 21 April 2004 the decision was taken to plug and abandon Wei 12-7-1 as a dry hole with oil shows.

On 25 April 2004, drilling operations commenced at Wei 12-8-3, in approximately 33 metres of water, 800 metres north of the Wei 12-8-2 discovery well. Wireline logs and two cores cut in the reservoir and associated section confirmed an 11 metre gross oil column in the Jiaowei Formation with a 100% net oil pay, slightly thicker than the pay in the discovery well. Reservoir quality is excellent with average porosity in excess of 30% and multi-Darcy inferred permeabilities. Viscosity measurements indicated highly viscous oil, consistent with data from the discovery well, but higher than pre-drill expectations, which had been based on a reinterpretation of the balance of interpretive evidence from the discovery well.

Early analysis indicates the oil viscosity may be too high for the field to be developed commercially on a stand-alone basis. The well was plugged and abandoned, as planned.

On 10 May 2004, drilling operations commenced at Wei 12-3-4, in approximately 33 metres of water, two kilometres north of the Wei 12-8-3 well. The well was drilled as a downdip appraisal of the Wei 12-3-1 discovery well, to a total depth of 1,529 metres. The Wei 12-3-4 well encountered the top of the objective essentially on prognosis approximately 35 metres low to the Wei 12-3-1 well, with good reservoir quality and oil shows. However, the reservoir did not contain any significant hydrocarbons. The well was plugged and abandoned as a dry hole.

6. ASSET ACQUISITIONS & DIVESTMENTS

6.1 UK NORTH SEA - ETTRICK OIL FIELD (ROC: 6.39% - 12.41%)

The sale of ROC's interests in Licences P.272, P.273 and P.317 to EnCana (U.K.) Limited, EnCana (Ettrick) Limited and Bow Valley Petroleum (UK) Limited was completed during the Quarter.

6.2 MAURITANIA - BLOCK 7 (ROC: 5.5%)

On 16 April 2004 Woodside gave notice to Dana, as the operator of Block 7 PSC Area D, that Woodside would exercise its option to acquire up to a 10% interest in that Block, subject to confirmation of final well costs for Pelican 1. Assignment documentation and finalisation of Pelican 1 well costs were in progress at Quarter-end. Once the transaction is finalised, and assuming Woodside is entitled to acquire the full 10% interest, ROC's equity in Block 7 will decrease from 5.5% to 4.95%.

6.3 EQUATORIAL GUINEA (ROC: 15%)

On 6 June 2004, a subsidiary of the US-based Pioneer Natural Resources Company ("Pioneer") agreed to acquire a 20% interest in Blocks H15 & H16, offshore Equatorial Guinea, from ROC, with ROC retaining 15%. Pioneer will meet ROC's obligation to pay 70% of the Bravo 1 exploration wildcat well, carry ROC's retained 15% interest through the drilling of a second well currently scheduled for 2005, and provide ROC with a further US$2.5 million work programme carry in the event that a discovery is approved for development. The transaction is subject to normal industry terms and conditions, including receipt of Government approval.

ROC retained Technical Management of the Joint Venture through the drilling of Bravo-1 but, thereafter, Pioneer may acquire the Technical Manager's role.

7. CORPORATE

7.1 GAS PRICE HEDGING

There was no gas or oil price hedging in place and no new hedging was entered into during the Quarter.

7.2 ROC SHARE RIGHTS ISSUE

On 2 April 2004 ROC lodged a Prospectus with ASIC for a 3 for 5 renounceable rights issue of ordinary shares in ROC ("Rights Issue"). By the closing date of 3 May 2004, acceptances were received for 61,330,772 new shares, which represents a take up of about 93% of the new shares on offer. The Rights Issue raised gross proceeds of about $92 million.

7.3 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 15,269 visits (where a visit is an occasion when one or more of the website pages have been opened). The largest number of visits occurred on 5 April (following the Rights Issue).

8. POST-QUARTER EVENTS

Subsequent to 30 June 2004, the following post-Quarter events occurred.

8.1 MAURITANIA

Acquisition of the Tanit 3D seismic survey in PSC Area B was completed on 13 July 2004, with a total of 2,006 full fold square kilometres acquired.

8.2 GOVERNMENT APPROVAL OF EQUATORIAL GUINEA FARMOUT

By letter dated 8 July 2004, the Government of the Republic of Equatorial Guinea confirmed its approval of the farmout to Pioneer (refer to Section 6.3).

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 14, 1 Market Street, Sydney, NSW 2000, Australia.
Web Site: www.rocoil.com.au

Definitions:

"BBL"	means barrels
"BCF"	means billion cubic feet
"BOE"	means barrels of oil equivalent
"BOPD"	means barrels of oil per day
"BOEPD"	means barrels of oil equivalent per day
"BCPD"	means barrels of condensate per day
"BPD"	means barrels per day
"GWC"	means gas-water contact
"MCF"	means thousand cubic feet
"mBRT"	means metres below rotary table
"mTVDSS"	means metres true vertical depth below sea level
"MMSCF"	means million standard cubic feet
"MMSCF/D"	means million standard cubic feet per day
"MMBO"	means million barrels of oil
"MMBOE"	means million barrels of oil equivalent
"NGL"	means natural gas liquids
"OWC"	means oil-water contact
''PEDL''	means Petroleum Exploration Development Licence
"PSC"	means Production Sharing Contract
"Quarter"	means the period 1 April 2004 to 30 June 2004
"ROC"	means Roc Oil Company Limited and includes, where the context requires, its subsidiaries
"SCF"	means standard cubic feet
"TCF"	means trillion cubic feet