



ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)

REPORT TO THE AUSTRALIAN STOCK EXCHANGE (ASX) Activities for the Quarter Ended 31 March 2003

SUMMARY

Four very positive events occurred during the Quarter: successful appraisal drilling and production testing of the Cliff Head Oil Field in the northern part of the offshore Perth Basin; sales revenue of almost \$19 million, up 5% on the preceding quarter and 11% on the equivalent quarter last year; a net cash position that increased slightly during a period of high exploration expenditure; and the initiation/continuation of pre-development studies relating to ROC's discoveries in Mauritania, Australia and China. These events were tempered by the drilling of three dry exploration wells in the vicinity of the Cliff Head Oil Field and one dry hole in the UK North Sea.

HIGHLIGHTS

Strong sales revenue . . .

Sales revenue of \$18.9 million; up 5% on the 4Q02 and 11% on the equivalent quarter last year.

. . . highlights the continuing good performance of the Saltfleetby Gas Field as . . .

The Saltfleetby Gas Field produced 2.6 BCF during the Quarter (equivalent to about 30 MMSCF/D), 5% down on the preceding quarter but still a strong indication of the continuing excellent performance of this core asset.

. . . the Cliff Head Oil Field is successfully production tested . . .

The CH-3-ch1 appraisal well flowed oil at stabilised rates up to 3,000 BOPD, constrained by surface facilities, during a production test conducted via a down hole electrical submersible pump. This is the first flow of oil to surface in the offshore Perth Basin and represents a significant step in the field's journey towards commerciality.

. . . as part of an important appraisal drilling programme which . . .

A two well appraisal drilling programme on the Cliff Head Oil Field was concluded with one of the wells undergoing the production test referred to above and both wells being cored through the main part of the reservoir interval. The operations were conducted essentially on schedule and within budget.

... saw a high level of Quarterly expenditure ...

Quarterly expenditure on exploration and development mainly in the Perth Basin, was almost \$11 million.

... and continuing debt reduction ...

Debt was reduced from US\$21.0 million to US\$17.3 million.

... with a slight increase in the net cash position.

Net cash increased from \$44.4 million to \$45.1 million.

Pre-development studies are now underway in relation to three of ROC's core areas: Mauritania, Australia and China.

As a result of the discovery of offshore oil fields with ROC's first well in each of Mauritania, Australia and China during the last 24 months and the successful appraisal of two of those fields, Chinguetti and Cliff Head, ROC is now participating in three pre-development studies which are scheduled to be completed during 2003.

POST QUARTER

ROC consolidates its position in Angola ...

Subject to finalising a formal contract, ROC has agreed to purchase from Lacula Oil Company Limited a 15% interest in the Cabinda South Block, taking its interest in that Block from 45% to 60%.

... and acquires a small interest in the onshore North Perth Basin.

ROC has entered into an agreement to acquire from Victoria Petroleum N.L. a 0.25% interest in EP 413, onshore North Perth Basin, Western Australia.

FURTHER INFORMATION

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ASX QUARTERLY REPORT 31 MARCH 2003

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1. CEO'S REPORT

The beginning of the Quarter was characterised by an intense period of exploration and appraisal drilling in the offshore Perth Basin, followed by a less active operational period towards the end of the Quarter when the focus shifted to pre-development studies, not only of the Cliff Head Oil Field but also of ROC's areas offshore China and Mauritania.

The benefits which ROC derives from its balanced portfolio were well illustrated during the Quarter. Strong revenue fuelled an active drilling programme so that, despite a relatively high level of exploration and development expenditure during the Quarter, approaching \$11.0 million, by the end of the Quarter ROC's net cash had increased slightly from \$44.4 million at 31 December 2002 to \$45.1 million. However, shareholders should bear in mind that, traditionally, the UK winter is a strong revenue period for ROC.

While the Company's exploration and appraisal drilling record since 1 January 2001 has been good with 12 (60%) of the 20 wells being successful, the most recent exploration drilling results have dragged the statistics for the last 12 months back towards a level of success which is closer to industry norms: of the 12 wells drilled, five (41%) have been successful. There will now be a two or three month hiatus prior to the resumption of the Company's drilling programme, when a series of exploration and appraisal wells are scheduled to be drilled onshore UK, offshore Mauritania and offshore China, prior to the end of the year, to be followed in 2004 by ROC's first deep water well, offshore Equatorial Guinea, West Africa.

On the above basis, shareholders should regard the Quarter under review as a potential landmark period for the Company, particularly in view of the successful production test of the Cliff Head Oil Field. However, the most recent exploration drilling results and the current share price also emphasise the fact that ROC is in a high risk business which demands continuing exploration success. To maximise its chances of drilling success, a company needs a good prospect inventory, a strong revenue stream and a strong cash position. Fortunately, at the moment, ROC has all three.

2. STATISTICS

2.1 PRODUCTION

| OIL AND NGLS (BBL) | December '02 Qtr | March '03 Qtr | Change |
|--------------------------------|---------------------|------------------|--------|
| UK – Onshore Oil (Keddington) | 3,976 | 4,598 | +16% |
| UK – Onshore NGL (Saltfleetby) | 44,009 | 40,065 | -9% |

| GAS (MCF) | | | |
|----------------------------|-----------|-----------|-----|
| UK – Onshore (Saltfleetby) | 2,799,480 | 2,645,840 | -5% |

| | | | |
|---------------------------------|--------------|--------------|------------|
| TOTAL PRODUCTION (BOEPD) | 5,593 | 5,396 | -4% |
|---------------------------------|--------------|--------------|------------|

2.2 SALES REVENUE (Unaudited)

| | December '02 Qtr \$'000 | March '03 Qtr \$'000 | Change |
|-----------------|----------------------------------------|-------------------------------------|---------------|
| UK Oil and NGLs | 1,434 | 1,517 | +6% |
| UK Gas | 16,524 | 17,343 | +5% |
| Total | 17,958 | 18,860 | +5% |

2.3 EXPENDITURE (Unaudited)

| | December '02 Qtr \$'000 | March '03 Qtr \$'000 |
|---------------------|----------------------------------------|-------------------------------------|
| Exploration | | |
| Australia | 2,629 | 7,963 |
| UK | 1,166 | 2,074 |
| Other International | 4,466 | 872 |
| Development | | |
| Australia | - | - |
| UK | 424 | 61 |
| Other International | - | - |
| Total | 8,685 | 10,970 |

2.4 DRILLING

| Category | Well % Interest | Location | Operator | Comment at End of Quarter |
|-----------------|----------------------------|-------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exploration | Twin Lions-1 20% | TP/15 Offshore Perth Basin | ROC | The well started drilling on 1 February 2003 and was plugged and abandoned as a dry hole (see section 5.1.2). |
| Exploration | Mentelle-1 30% | WA-286-P Offshore Perth Basin | ROC | The well started drilling on 11 February 2003. The well encountered non-commercial oil shows and was subsequently plugged and abandoned (see section 5.1.1). |
| Exploration | Vindara-1 30% | WA-286-P Offshore Perth Basin | ROC | The well started drilling on 19 February 2003. The well encountered non-commercial oil shows and was subsequently plugged and abandoned (see section 5.1.1). |
| Exploration | 20/7a-D 12.402% | Block 20/7a UK North Sea | EnCana (UK) Limited | The well started drilling on 9 March 2003 and was plugged and abandoned as a dry hole (see section 5.2.2) |

| | | | | |
|-----------|----------------------------------|-------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal | Cliff Head-3 and CH-3-ch1 30% | WA-286-P Offshore Perth Basin | ROC | Cliff Head-3 was drilled to a total depth of 1,408 mBRT and intersected a 48 metre gross oil column. The well was plugged and a sidetrack well, CH-3-ch1 was drilled to a total depth of 1,375 mBRT. During a 25-27 January 2003 production test, CH-3-ch1 flowed oil at a stabilised rate of 3,000 BOPD, constrained by surface facilities, via a downhole pump. The well was subsequently plugged and abandoned in accordance with the pre-drill plan (see section 5.1.1). |
| Appraisal | Cliff Head-4 30% | WA-286-P Offshore Perth Basin | ROC | The well started drilling on 3 March 2003. The well reached a total depth of 1,598mBRT. Preliminary analysis indicated the well encountered a gross vertical oil column of 31 metres, more than 50% of which was net oil pay. The well was plugged and abandoned in accordance with the pre-drill plan (see section 5.1.1). |

2.5 SEISMIC

ROC did not participate in any seismic surveys during the Quarter.

3. PRODUCTION

All production for the Quarter 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 was 2.6 BCF (29.4 MMSCF/D), down 5% on the previous quarter. The decrease was due to natural decline in production from the Saltfleetby Gas Field.

3.2 OIL AND CONDENSATE PRODUCTION

Oil production for the Quarter was 4,598 BBL (51 BOPD), up 16% on the previous quarter.

Total condensate production for the Quarter was 40,065 BBL (445 BCPD), down 9% on the previous quarter, due mainly to the decline in gas production.

3.3 SALES REVENUE

Quarterly sales revenue was \$18.9 million, up \$0.9 million (5%) on the previous quarter.

The average sales gas price received during the Quarter was 21.9 pence per therm (approximately \$6.53 per MCF), up 15% on average sales gas prices received during the previous quarter.

4. DEVELOPMENT

4.1 UK ONSHORE

UK onshore development expenditure for the Quarter was \$0.03 million.

4.2 UK OFFSHORE

UK offshore development expenditure for the Quarter was \$0.03 million.

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA

Australian exploration expenditure for the Quarter was \$8.0 million, all of which related to ROC's activities in the offshore Perth Basin, Western Australia.

5.1.1 WA-286-P, Perth Basin, Offshore Western Australia (ROC: 30% and Operator)

ROC drilled three appraisal and two exploration wells in this permit during the Quarter.

- **Appraisal Wells**

The first two were Cliff Head-3 and CH-3-ch-1, the latter a sidetrack from the former.

Cliff Head-3 started drilling on 6 January 2003. It was drilled as a near-vertical hole to a total depth of 1,408 mBRT, 1,344 metres true vertical depth sub-sea ("TVDSS"), approximately 250 metres southwest of the surface location.

Preliminary analysis of the wireline log data indicated the presence of a 48 metre gross oil column, of which at least 40% was interpreted as net oil pay with moderate to good reservoir characteristics with the possibility of a further 30% of potential net oil pay with what appeared to be poor to moderate

reservoir quality. The logs also indicated that the oil-water contact in Cliff Head-3 was essentially the same as that encountered in the Cliff Head-1 and Cliff Head-2 wells, respectively, 3.0 km to the south southeast and 2.4 km to the southeast of Cliff Head-3.

The main Cliff Head-3 hole was then plugged and sidetracked below the 9 5/8" casing shoe and a minimal ("twin") sidetrack core and test hole drilled: CH-3-ch1. This sidetrack was drilled and logged to a total depth of 1,375 mBRT with two cores being cut in the reservoir section. Preliminary indications suggested that the overall reservoir quality in CH-3-ch1 was somewhat less than that encountered in Cliff Head-3. However, between 25 and 27 January 2003, CH-3-ch-1 production tested Permian sandstones over a total 27 metre net drilled interval (from 1,280.5 to 1,288 and from 1,291 to 1,310.5 mBRT, equivalent to 1,213 to 1,220 and 1,223 to 1,242 metres TVDSS) and the rates achieved were significantly better than expected. The well flowed 33.3 degree API oil with a gas to oil ratio of 100 cubic feet per barrel, through a down hole electric submersible pump and several different choke sizes. A variety of stabilised rates were achieved up to a maximum of 3,000 BOPD through a 28/54 inch choke. This maximum flow rate was constrained by surface facilities. Consistent with the pre-drill plan, CH-3-ch1 was plugged and abandoned, despite the very encouraging results of the production test.

The third appraisal well was Cliff Head-4. It was a moderate deviation well with a sub-surface location approximately one kilometre to the south of Cliff Head-3. The well was drilled at an angle of 28° to near the top of the target reservoir where a 38 metre core was cut with approximately 26 metres being recovered. The well was subsequently drilled to a total depth of 1,598 mBRT. Wireline logs were run and the data from them, and pressure data, indicated that the well encountered a reservoir section consistent with that seen in the other wells drilled in the Cliff Head Field and a gross vertical oil column of 31 metres, more than 50% of which was net oil pay, based on the preliminary analysis. The oil water contact was also consistent with that established by other wells in the field. In accordance with the pre-drill plan, the well was plugged and abandoned when operations were completed.

- Exploration Wells

Two exploration wells were drilled in this permit during the Quarter.

The first well, Mentelle-1, started on 11 February 2003 and was drilled as a vertical hole to a total depth of 1,509 mBRT. Oil shows were encountered in the upper levels of the reservoir target but wireline logging subsequently conducted established that those shows were residual/immovable and were, accordingly, of no commercial significance. The well was plugged and abandoned as a dry hole.

The second exploration well, Vindara-1, started drilling on 19 February 2003 and reached a total depth of 1,755 mBRT. The well also encountered oil shows at the top of the target reservoir but, as in Mentelle-1, these were found after wireline testing to represent immovable hydrocarbons, and the well was plugged and abandoned as a dry hole.

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

One exploration well, Twin Lions-1, was drilled in this permit during the Quarter. The well commenced drilling on 1 February 2003. It was drilled as a vertical hole to

a total depth of 1,570 mBRT. It was plugged and abandoned as a dry hole after encountering no hydrocarbon indications in the potential reservoir section.

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

Processing of data from the 2,106 km Rita 2D seismic survey, recorded in the previous quarter, was completed and interpretation of the data has commenced.

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

Processing of the data from the 572 km Cheryl 2D seismic survey, recorded in the previous quarter, was completed and interpretation of the data has commenced.

5.2 UK

UK exploration expenditure for the Quarter totalled \$2.1 million, the majority of which was spent on the drilling of the 20/7a-D exploration well and the interpretation and re-processing of 2D and 3D seismic data acquired over ROC's onshore acreage.

5.2.1 UK Onshore

Planning for the drilling of at least three exploration wells continued during the Quarter. This exploration drilling programme is expected to commence during September 2003 following further developments in drilling at Saltfleetby.

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

One application was lodged with the local Planning Authority to drill an exploration well. A second exploration well was under preparation at Quarter end.

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

Evaluation work in this area continued during the Quarter.

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

Evaluation work in this area continued during the Quarter.

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

The local Planning Authority continues to process the application to drill the Old Hills-1 exploration well.

- **Northumberland (ROC: 100% and Operator)**

Planning for a well on the Errington Prospect continues.

5.2.2 North Sea

Activity on potential development proposals for the Ettrick, Blane, Enoch and J1 fields continued to slow during the Quarter as a result of the operator, Enterprise Oil UK Limited, being taken over by Shell International Exploration & Production Inc.

The P272 (Block 20/7a) Joint Venture (ROC 12.4%), operated by EnCana, drilled the 20/7a-D exploration well. The well started drilling on 9 March 2003 and drilling was completed on 26 March 2003. It reached a total depth of 2,688 metres true vertical depth without encountering significant hydrocarbons. The well was subsequently plugged and abandoned as a dry hole.

5.3 WEST AFRICA

Exploration expenditure in West Africa totalled \$0.8 million for the Quarter.

West African exploration activities for the Quarter were primarily associated with processing and interpretation of 3D seismic data in offshore Mauritania, technical studies of previously acquired 3D seismic data in Equatorial Guinea and with administration and planning for the onshore Angola Cabinda South Security and Risk Assessment Survey.

5.3.1 Mauritania (ROC: 2.0-5.0%)

The Operator, Woodside Energy, continued to interpret the "new" 2002 3D seismic data sets in the Production Sharing Contracts over Areas A and B, and the adjacent Block C2, to finalise drilling locations for the forthcoming multi-well exploration and appraisal drilling campaign expected to commence during August 2003. This programme may include an early development well on the 2001 Chinguetti discovery, which was appraised with two wells during 2002, and appraisal drilling on the 2002 Banda discovery.

Appraisal studies on the feasibility of developing Chinguetti are ongoing, with the Joint Venture aiming to reach a decision on commerciality by mid 2003.

On 21 January 2003, the Block 7 Joint Venture participants elected to continue into Year 3 of the initial exploration term; continuation requires the drilling of an exploration well during 2003.

In Block D1, Operator Dana Petroleum plc continued to process the 1,342 sq km 3D seismic survey that was acquired in the fourth quarter of 2002.

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

ROC is undertaking specialist geophysical amplitude variation with offset ("AVO") analysis with a third party processing and contracting specialist to assist in the ranking of potentially drillable prospects in Blocks H15 and H16.

5.3.3 Angola (ROC: 45% and Operator)

Having secured the necessary permissions from the Angolan authorities, an independent assessment of the prevailing security risks in the Cabinda South Block will commence during April 2003. The results of this study are considered to be a significant prerequisite for the resumption of exploration activities in the area.

5.4 EAST ASIA

ROC's exploration expenditure in East Asia totalled \$0.1 million for the Quarter, all of which related to ROC's activities in offshore China.

5.4.1 Offshore China (ROC: 40% and Operator)

Interpretation of the 422 sq km Beibu 3D seismic survey, acquired during 2002, continues to show encouraging validation of existing leads and prospects as well as new leads. During the Quarter, the feasibility studies for the Beibu Gulf area were continued.

ROC is continuing to work towards a one firm well and two contingent well drilling programme by the fourth quarter 2003.

5.4.2 Mongolia

ROC's withdrawal from the 97 Production Sharing Contract, its last remaining interest in Mongolia, took effect on 15 February 2003.

6. CORPORATE

6.1 GAS PRICE HEDGING

During the Quarter, ROC, through wholly owned subsidiaries in the UK, entered into forward sale contracts with Innogy plc ("Innogy") for the sale of gas from the Saltfleetby Gas Field as follows:

| Period | Volume (Therms/day) | Price | |
|--------------|------------------------|---------------|----------------------------|
| | | (Pence/Therm) | (A\$/MCF) - approximate |
| January 2003 | 25,000 | 25.10 | 7.75 |
| March 2003 | 50,000 | 18.75 | 5.80 |
| Q2 2003 | 25,000 | 15.25 | 4.70 |

In addition to this hedging, ROC has existing hedging in place for 2003 comprising:

| Period | Volume (Therms/day) | Price | |
|---------|------------------------|---------------|----------------------------|
| | | (Pence/Therm) | (A\$/MCF) - approximate |
| Q2 2003 | 25,000 | 17.65 | 5.45 |
| Q3 2003 | 25,000 | 16.55 | 5.10 |

See Section 7.1 for hedging put in place after the end of the Quarter.

6.2 UK GAS SALES CONTRACT

On 31 March 2003, ROC announced that its wholly owned UK subsidiary, Roc Oil (UK) Limited ("Roc UK") and Innogy had agreed on the contract prices for gas produced from the Saltfleetby Gas Field (100% owned and operated by Roc UK) for the contract year commencing 1 October 2003. The prices are, on average, 5% higher than the existing contract prices which were, in turn, increased by some 50% from 1 October 2002. Apart from the change in the contract gas price, the terms of the gas sales contract with Innogy remain unchanged, thereby preserving Roc UK's ability to sell the non-contracted balance of its gas production from the Saltfleetby Gas Field to Innogy at the prevailing UK gas spot price.

6.3 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 22,293 visits (where a visit is an occasion when one or more of the website pages have been opened). This represents a new quarterly high.

7. POST-QUARTER EVENTS

7.1 GAS PRICE HEDGING

During April 2003, additional gas price hedging was put in place as follows:

| Period | Volume (Therms/day) | Price | |
|---------|------------------------|---------------|----------------------------|
| | | (Pence/Therm) | (A\$/MCF) - approximate |
| Q2 2003 | 25,000 | 16.60 | 5.10 |

7.2 EXPLORATION PERMIT EP 413, ONSHORE NORTH PERTH BASIN, WESTERN AUSTRALIA

Roc Oil (WA) Pty Limited, a wholly owned subsidiary of ROC, entered into a sale agreement with Victoria Petroleum N.L. to purchase a 0.25% interest in Exploration Permit EP 413, onshore North Perth Basin. EP 413 contains the Jingemia oil discovery. The purchase price is \$150,000 and is subject to joint venture and government approvals.

7.3 ANGOLA

ROC has, subject to finalising a formal contract, agreed to acquire the 15% interest of Lacula Oil Company Limited ("Lacula") in the Cabinda South Block Production Sharing Agreement ("Cabinda South PSA") onshore South Cabinda, Angola. The consideration is a cash payment of US\$125,000 on completion, a further payment of US\$350,000 upon the triggering of the Cabinda South PSA or completion of the acquisition (whichever occurs later) and a 0.75% overriding royalty on Lacula's 15% interest share of production. The overriding royalty is capped at US\$2,500,000 and can be bought out by ROC for a cash payment of US\$750,000. Upon completion of the acquisition, ROC will have a 60% interest in the Cabinda South Block.

The acquisition is subject to government approval.

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 January 2003 to 31 March 2003 |
| "ROC" | means Roc Oil Company Limited |
| "SCF" | means standard cubic feet |