SUMMARY

An eventful and encouraging Quarter included successful appraisal drilling at Cliff Head-2; an oil discovery offshore China by ROC’s first well in that country; a new, and significantly improved, gas sale contract negotiated for the Saltfleetby Gas Field and an agreement to sell some North Sea assets for £11.8 million cash. As a result of the North Sea asset sale, production and sales revenue for the Quarter showed a commensurate reduction of 33% and 37% over the preceding quarter.

HIGHLIGHTS

Successful Cliff Head-2 appraisal well…

The Cliff Head-2 appraisal well drilled a 28.5 metre gross vertical oil column 1.1 kilometres to the north of the original discovery well which had a 5 metre gross oil column. Reservoir quality is reasonable to good and, importantly, the oil water contact is the same in both wells, which implies that oil in place could be in the order of 80 MMBO to 100 MMBO.

...improves regional prospectivity...

The prospectivity of the area on trend from, and adjacent to, the Cliff Head Field has been improved by the recent Cliff Head drilling results, particularly since there are a number of undrilled prospects and leads in the surrounding acreage.

...as ROC also discovers oil in China...

The Wei 6-12-1 well in the Beibu Gulf, offshore China, drilled a 13.5 metre gross vertical oil column with a 9 metre net oil pay in excellent quality reservoir sands, without any oil water contact, about 80 metres below the top of the trap.

...while Saltfleetby gas production continues in excess of 30 MMSCF/D...

The Saltfleetby Gas Field continued to produce at stable rates in excess of 30 MMSCF/D with an additional, albeit less than expected, contribution from Saltfleetby-6, which was hooked up to production in January 2002.

...which collectively triggered the sale of some North Sea assets and...

ROC will receive £11.8 million (approximately $31.7 million at the 31 March 2002 exchange rate) cash for the sale of its interests in the Kyle Oil and Gas Field (12.5%), the undeveloped Chestnut Oil Field (14.875%) and a southern North Sea gas exploration permit (10.0%).
Due to the proposal to sell the North Sea assets referred to above, ROC’s quarterly production and sales revenue were commensurately reduced, respectively to 5,657 BOEPD (down 33%) and $17 million (down 37%), compared to the previous quarter.

Subsequent to Quarter end, the following significant events occurred:

1. Improved Saltfleetby gas sales contract agreed...
   As a result of negotiations between the US$4.5 billion Innogy plc, which recently acquired the company to which ROC previously sold its Saltfleetby gas, the contract sales price of Saltfleetby gas for the next contract year, from 1 October 2002 to 30 September 2003, was improved. The new price reflects current market prices, which are in the order of 50% higher than the contract gas prices negotiated by the previous owners of the field prior to it being brought onto production in 1999.

2. as ROC acquires two new offshore operatorships...
   The joint venturers in TP/15 in the offshore Perth Basin and Block 22/12 in the Beibu Gulf, offshore Southern China, have unanimously agreed to appoint ROC as future permit Operator for the respective permits and relevant Government approval for the latter appointment has been obtained.

3. ...which puts the finishing touch to plans for major drilling programme.
   Preparations continue for ROC’s major exploration and appraisal drilling programme which is expected to extend at least to May 2003 and to involve the drilling of at least seven and possibly as many as twenty one wells.

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 31 MARCH 2002

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1. **CEO’S REPORT**

A number of important events occurred during the Quarter, including the successful drilling of the Cliff Head-2 appraisal well in the offshore Perth Basin, an oil discovery from ROC’s first well offshore China and a decision by ROC to sell part of its North Sea portfolio because the areas were considered to be no longer central to ROC’s corporate ambitions.

The successful exploration and appraisal wells drilled during the Quarter continued a remarkable run of drill bit success. However, the market’s apparent reaction to the proposed sale of the North Sea assets demonstrated that these drilling results were not considered to be so remarkable as to offset the negative perception of the sale. Interestingly, ROC’s share price had previously been generally quite impervious to the Company’s achievements in the North Sea, so it is arguable that the share price decline, which occurred following the announcement of the sale, is an example of a mark-down of a stock that had never really been marked-up for the same assets.

The rationale behind ROC’s decision to monetise its North Sea assets remains unchanged. The Company is firmly of the view that in the medium and longer term, the sale will provide direct and indirect benefits to ROC shareholders that could not be achieved through the retention of the assets. Although the oil price has strengthened since the decision to sell, other subsequent developments have served to reaffirm the Company’s opinion that it will be better able to serve shareholders by using the sale proceeds to gain additional exposure to significant upside through continuing exploration and development in ROC’s four core areas: onshore UK, West Africa, East Asia and Australia where, in most cases, ROC is well placed to influence the pace and direction of events.

One of the consequences of the North Sea sale has been the further enhancement of ROC’s cash position and the further reduction of its already modest debt. The Company may be regarded as having towards $100 million in cash assets and a debt level of approximately $53 million (US$28.1 million), secured against ROC’s UK assets. With prudent financial leverage, ROC is well placed to make a corporate or asset acquisition with a value towards $150 million. However, the Company has no current plans to utilise its financial strength in this manner, although it continues to look for appropriate opportunities.

Much more pertinent to ROC’s near term future is the very significant 13-month drilling programme that the Company has embarked upon which, will see at least seven and, perhaps, as many as 21, exploration and appraisal wells, mostly operated by ROC, drilled in five different countries. While there is no guarantee that ROC’s run of recent drilling success will continue, shareholders should take a great deal of comfort from the fact that the Company is well-positioned to finance this aggressive programme without recourse to additional debt or shareholder dilution through the raising of additional capital. In a sense, making sure that ROC was able to position itself in this manner was part of the rationale behind some of the Company’s activities during the Quarter.
2. STATISTICS

2.1 PRODUCTION

<table>
<thead>
<tr>
<th></th>
<th>December '01 Qtr</th>
<th>March '02 Qtr</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OIL &amp; NGL (BBL)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK – Onshore NGL (Saltfleetby)</td>
<td>49,083</td>
<td>39,841</td>
<td>-19%</td>
</tr>
<tr>
<td>UK – Offshore Oil (Kyle)</td>
<td>138,453</td>
<td>0</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>187,536</td>
<td>39,841</td>
<td>-79%</td>
</tr>
</tbody>
</table>

|                      |                  |               |        |
| **GAS (MCF)**        |                  |               |        |
| UK – Onshore (Saltfleetby) | 3,157,800       | 2,815,600     | -11%   |
| UK – Offshore (Kyle)     | 381,000         | 0             | -100%  |
| **Total**              | 3,538,800       | 2,815,600     | -20%   |

| **TOTAL PRODUCTION (BOEPD)** | 8,449 | 5,657 | -33% |

1. Due to the sale of ROC’s interest in the Kyle Oil and Gas Field effective 1 January 2002 (see Section 6.2), UK offshore oil and gas production for the Quarter does not include 115,838 BBL oil and 309 MMSCF of gas attributable to ROC’s 12.5% share of production from that field.

2.2 SALES REVENUE

<table>
<thead>
<tr>
<th></th>
<th>December '01 Qtr $'000</th>
<th>March '02 Qtr $'000</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Oil &amp; NGLs</td>
<td>7,433</td>
<td>1,779</td>
<td>-76%</td>
</tr>
<tr>
<td>UK Gas</td>
<td>19,343</td>
<td>15,194</td>
<td>-21%</td>
</tr>
<tr>
<td>Mongolian Test Oil Production</td>
<td>118</td>
<td>0</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>26,894</td>
<td>16,973</td>
<td>-37%</td>
</tr>
</tbody>
</table>

1. Due to the sale of ROC’s interest in the Kyle Oil and Gas Field effective 1 January 2002 (see Section 6.2), UK oil and UK gas sales revenue for the Quarter does not include ROC’s 12.5% share of revenue from oil and gas produced from that field during the Quarter.

2. 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.
2.3 EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>December '01 Qtr $'000</th>
<th>March '02 Qtr $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>1,800</td>
<td>1,564</td>
</tr>
<tr>
<td>UK</td>
<td>541</td>
<td>5,438</td>
</tr>
<tr>
<td>Other International</td>
<td>3,872</td>
<td>3,769</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UK</td>
<td>10,694</td>
<td>1,680</td>
</tr>
<tr>
<td>Other International</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,907</strong></td>
<td><strong>12,451</strong></td>
</tr>
</tbody>
</table>

1. Due to the sale of ROC’s interest in the Kyle Oil and Gas Field effective 1 January 2002 (see Section 6.2), UK development expenditure for the Quarter does not include ROC’s 12.5% share of expenditure for that field.
### 2.4 DRILLING

<table>
<thead>
<tr>
<th>Category</th>
<th>Well</th>
<th>Location</th>
<th>Operator</th>
<th>Comment at End of Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>Wei 6-12-1</td>
<td>Weixinan Basin, Beibu Gulf, Offshore China</td>
<td>Bligh Oil and Minerals N.L. with ROC as designated future Operator</td>
<td>Oil discovery. Plugged and abandoned after encountering a 13.5 metre gross vertical oil column, with a 9 metre net oil pay in excellent quality sands with no oil-water contact 80 metres down dip from the top of trap.</td>
</tr>
<tr>
<td></td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration</td>
<td>Mogoi-1</td>
<td>South East Gobi Basin, Mongolia</td>
<td>ROC is the Operator of the relevant Production Sharing Contract but the well is being drilled by farminee Dongsheng Jinggong Petroleum Development Group Co Ltd</td>
<td>The well started on 17 October 2001 and was suspended at 100 metres by prior arrangement. Drilling recommenced on 11 April 2002.</td>
</tr>
<tr>
<td></td>
<td>50% carried</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>Cliff Head-2</td>
<td>Perth Basin, Offshore Western Australia</td>
<td>ROC</td>
<td>Oil discovery. Sidetrack from Cliff Head-1 well. Encountered 28.5 metre gross vertical oil column with good reservoir 1.1 km north of discovery well. Plugged and abandoned as a successful appraisal well.</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2.5 SEISMIC

<table>
<thead>
<tr>
<th>Type</th>
<th>Location</th>
<th>Operator</th>
<th>% Interest</th>
<th>Size</th>
<th>Comment at End of Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>3D</td>
<td>Ouadane 3D Blocks 3 to 5 Offshore Mauritania</td>
<td>Woodside Mauritania Pty Ltd</td>
<td>2.4 to 2.7</td>
<td>1,176 sq km</td>
<td>Commenced 22 February 2002; in progress.</td>
</tr>
<tr>
<td>3D</td>
<td>Immingham 3D South Humber Basin, Onshore UK</td>
<td>ROC</td>
<td>100</td>
<td>131 sq km</td>
<td>Completed.</td>
</tr>
<tr>
<td>3D</td>
<td>Lincs Wold 3D South Humber Basin, Onshore UK</td>
<td>ROC</td>
<td>100</td>
<td>254 sq km</td>
<td>Commenced on 25 February 2002; in progress at Quarter-end, completed 24 April 2002.</td>
</tr>
</tbody>
</table>

3. PRODUCTION

3.1 GAS PRODUCTION

Total gas production for the Quarter was 2.82 BCF (31.3 MMSCF/D), down 20% on the previous quarter. All gas was from the Saltfleetby Gas Field, where production was down 11% on the previous quarter. The balance of the reduction resulted from the sale of ROC’s interest in the Kyle Oil and Gas Field (see Section 6.2).

3.2 OIL & CONDENSATE PRODUCTION

Total oil and condensate production for the Quarter was 39,841 BBL (443 BCPD) down 79% on the previous quarter. All production for the Quarter was condensate from the Saltfleetby Gas Field, where condensate production was down 19% on the previous quarter. The balance of the reduction resulted from the sale of ROC’s interest in the Kyle Oil and Gas Field (see Section 6.2).

4. DEVELOPMENT

4.1 UK ONSHORE

UK onshore development expenditure for the Quarter was $1.5 million and related primarily to drilling and bringing to production the Saltfleetby-6 well, an activity that was completed in early January 2002.

4.2 UK NORTH SEA

UK offshore development expenditure for the Quarter was $0.2 million.

4.2.1 Blane Oil Field (ROC: 15.2446%)

Discussions are ongoing with Norsk Hydro, Operator of Norwegian licence PL143 (in which the Norwegian portion of the Blane Oil Field lies) to facilitate the drilling of
a development well with an appraisal component in the UK sector of the field. This well may be drilled in 2003.

4.2.2 Ettrick (ROC: 6.38899% to 14.281%)

Options are being evaluated for the possible early development of Ettrick in association with the nearby Buzzard Field. The Buzzard Field, discovered in 2001 and operated by PanCanadian Petroleum (UK) Limited, is reported as having recoverable reserves of more than 400 MMBO and is located 22 km from Ettrick.

5. EXPLORATION & APPRAISAL

5.1 AUSTRALIA

Australian exploration expenditure for the Quarter was $1.6 million, all related to ROC's activities in the Perth Basin offshore Western Australia.

- Offshore Western Australia (ROC: 30% and Operator)

The Cliff Head-2 sidetrack commenced drilling on 31 December 2001 and reached a total depth of 2,020 mBRT (1,310 metres true vertical depth (mTVD)) after drilling a 28.5 metre gross vertical oil column. The top of the formation containing oil bearing sandstone was encountered at 1,876 mBRT (1,246.5 mTVD). Oil bearing sandstone was encountered at 1,896.5 mBRT (1,255 mTVD), approximately 23.5 mTVD high to the top of the oil bearing sandstone in the Cliff Head-1 discovery well. Interpretation of the drill and log data indicates the presence of a 63.5 mBRT (28.5 mTVD) gross oil column in sandstones between 1,896.5 mBRT (1,255 mTVD) and 1,960 mBRT (1,283.5 mTVD). An oil-water contact was identified at 1,960 mBRT (1,283.5 mTVD) in Cliff Head-2 which corresponds to the oil-water contact in Cliff Head-1. Analysis suggests that approximately 60% of the gross reservoir section appears to consist of moderate to good quality net reservoir sand.

Cliff Head-2 was plugged and abandoned on 4 January 2002 as planned.

5.2 UK

5.2.1 UK Onshore

UK exploration expenditure for the Quarter totalled $5.4 million, the majority of which was spent on 3D seismic acquisition and processing in the South Humber Basin.

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

The Eskdale-13 appraisal well is currently suspended pending re-entry and further evaluation. This activity is being planned for later in 2002, subject to rig availability and planning approval.

- Humber Basin (ROC: 100% and Operator)

The 131 sq km Immingham 3D seismic survey in the South Humber Basin, onshore UK commenced on 19 January 2002 and was completed on 20 February 2002. Processing of the recorded data is underway in Perth, Western Australia.
The 254 sq km Lincs Wolds 3D seismic survey, also in the onshore South Humber Basin, commenced recording on 25 February 2002. At the end of the Quarter, 62% of the survey had been recorded. Recording was subsequently completed on 24 April 2002.

To aid definition of potential satellites to the Saltfleetby Gas Field, data from the Saltfleetby and Salteast 3D surveys, acquired in 1997 and 1999 respectively, are being reprocessed.

- **North Humber Basin (ROC: 100% and Operator)**
  Evaluation work is continuing.

- **Coalgas Licences (ROC: 97.5% and Operator)**
  Evaluation work is continuing.

- **Widmerpool Gulf (ROC: 100% and Operator)**
  Evaluation work is concluding and an initial programme of infill seismic acquisition is being defined.

- **Yorkshire (ROC: 100% and Operator)**
  Initial evaluation work has concluded, with the definition of a number of potential leads. A 50 sq km 3D seismic programme has been defined and planning has commenced. Field acquisition should be complete during the second quarter of 2002.

- **Northumberland & Stainmore (ROC: 100% and Operator)**
  Site access for drilling an exploration well in PEDL 028 (Northumberland) has been agreed with the relevant landowner and the planning consent process for a drilling site has commenced. If granted, and subject to the approval of the Department of Trade and Industry ("DTI"), the well could be drilled during 2003.

  Voluntary relinquishment of the PEDL 029 licence area (Stainmore) has been agreed with the DTI effective as of 17 March 2002. ROC’s review of this area indicated no potential for mapped closures and doubt on reservoir character.

5.2.2 **North Sea**

- **Block 20/7a (ROC: 12.4%)**
  ROC has approved the purchase of 3D seismic survey data over the Squirrel Prospect.

5.3 **WEST AFRICA**

  West African exploration expenditure totalled $1.4 million for the Quarter.

5.3.1 **Senegal (ROC: 46.25% and Operator)**

  The 1,523 km 2D seismic survey carried out in the previous quarter is being processed. Preliminary final processed products were received in late March 2002.
Additional ‘non-routine’ processing sequences will be completed during the second quarter 2002, concurrent with interpretation of the conventional products.

5.3.2 Mauritania (ROC: 2.0-5%)

The 1,360 sq km 3D seismic survey carried out in the previous quarter by Dana Petroleum plc ("Dana"), the Operator of Block 7, is being processed. Completion is expected by June 2002 but a Fast Track Cube will be produced to facilitate early interpretation.

The 1,379 km 2D seismic survey carried out in the previous quarter by Dana, the Operator of Block 1, is being processed. Completion of processing is expected by May 2002.

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

Special processing and concurrent interpretation of the Risa 3D seismic data continued during the Quarter. Interpretation is expected to be completed during the second quarter 2002.

5.3.4 Angola (ROC: 45% and Operator)

The Production Sharing Agreement ("PSA") has not yet been put into effect.

5.4 EAST ASIA

East Asian exploration expenditure totalled $2.4 million for the Quarter.

5.4.1 Mongolia (ROC: 50%)

Operations at the Mogoi-1 well in the East Gobi Basin remained suspended, as planned, during the Quarter due to the Northern Hemisphere winter. Drilling re-started on 11 April 2002 (see section 7.4).

5.4.2 China Offshore (ROC: 25%)

ROC’s first well in China, the Wei-6-12-1 exploration well in the Beibu Gulf was drilled in early March 2002, reaching a total depth of 1,755 MBRT.

Drill and log data and fluid sampling indicated a 13.5 metre gross vertical oil column between 1,559 MBRT and 1,572.5 MBRT with a net 9 metres of oil-filled sand with an average interpreted porosity of 28%. An oil-water contact was not seen in the well and the oil appeared to be of good quality.

The well was positioned about 80 metres down dip from the high point of the structure which is interpreted to have a large stratigraphic component. Pressure readings suggested that the oil-water contact for this particular oil-bearing sand could be quite close to the bottom of the oil column in the well, thus potentially limiting the accumulation to the up dip area. A separate 10 metre net sand interval drilled between 1,450 MBRT and 1,550 MBRT had oil shows and excellent reservoir characteristics and was considered to have up dip oil pay potential.

The Wei-6-12-1 well was plugged and abandoned as an oil discovery, the commerciality of which will require further evaluation.
ROC and its co-venturers elected to proceed into the second (two year) exploration term, commencing on 1 April 2002 and which carries one commitment well. The forward exploration programme for Block 22/12 is currently being prepared with ROC as designated future operator.

6. CORPORATE

6.1 OIL & GAS PRICE HEDGING

During the Quarter, ROC, through wholly owned subsidiaries in the UK, entered into a gas price hedging contract with Barclays Capital covering a portion of ROC’s 2002 gas production. Under the hedge contract, 50,000 therms per day (4.55 MMSCF/D) of sales gas from the Saltfleetby Gas Field will be sold at 20.15 pence per therm for the period 1 April 2002 to 30 June 2002.

As previously announced, ROC’s UK subsidiaries had existing:

- Gas price hedging contract with Barclays Capital covering a portion of ROC’s 2002 gas production. Under the hedge contract, 50,000 therms per day (4.55 MMSCF/D) of sales gas from the Saltfleetby Gas Field were sold at prices of 25.05 pence per therm for the period 1 January 2002 to 31 March 2002; and

- Oil price hedging contracts in place for the period 1 January 2002 to 30 June 2002 for 1,000 barrels of oil per day at a Brent oil price of US$25.90 per barrel.

Subsequent to the end of the Quarter, in early April 2002, ROC’s UK subsidiaries closed out the oil price hedge for the remaining three month period to 30 June 2002.

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

6.2 UK NORTH SEA – SALE OF INTEREST IN KYLE OIL AND GAS FIELD (ROC 12.5%), CHESTNUT OIL FIELD. (ROC 14.875%) AND EXPLORATION BLOCK P614 (ROC 10%)

On 12 March 2002, ROC announced that it had agreed to sell, subject to finalisation of documentation, for a total of approximately £11.8 million (approximately $31.7 million at the 31 March 2002 exchange rate), its interests in three North Sea assets: the producing Kyle Oil and Gas Field (12.5%), the undeveloped Chestnut Oil Field (14.875%) and a 10% interest in the southern North Sea gas exploration licence P614.

On 22 March 2002, a sale and purchase agreement was signed for the sale of ROC’s interest in licence P614. Finalisation of the sale and purchase agreements for the other two assets was continuing at the end of the Quarter.

6.3 OFFSHORE CHINA (ROC: 25%)

On 8 February 2002, ROC, through a wholly owned subsidiary, agreed to acquire from Bligh Oil and Minerals N.L. a 25% interest and become designated operator of Block 22/12 in the Beibu Gulf, offshore China. In consideration for acquiring the 25% interest, ROC paid 25% of the costs of drilling the Wei 6-12.1 well.
6.4 WEBSITE

During the Quarter, ROC’s website www.rocoil.com.au received 10,935 sessions (sessions being occasions when one or more of the website pages have been opened) which is above average for the site over a three month period.

7. POST-QUARTER EVENTS

7.1 GAS PRICE CONTRACT

On 2 April 2002, ROC announced that its wholly owned UK subsidiary, Roc Oil (UK) Limited, and the US$4.5 billion Innogy plc ("Innogy") successfully completed gas price negotiations for the sale of gas from ROC’s 100% owned and operated Saltfleetby Gas Field, onshore UK, for the period 1 October 2002 to 30 September 2003. The negotiations resulted in Roc Oil (UK) Limited securing market related prices which have increased by 50% over the three years since the contract was negotiated in 1999, prior to the Saltfleetby Gas Field being developed. Apart from the change in the contract gas price, the terms of the gas sale contract with Innogy remain unchanged, thereby preserving ROC’s ability to sell the non-contracted balance of its gas production to Innogy at the prevailing spot price.

7.2 TP/15 PERTH BASIN, OFFSHORE WESTERN AUSTRALIA (ROC: 20% AND OPERATOR ELECT)

During April 2002, ROC was appointed Operator of the TP/15 Joint Venture. The appointment takes effect from 1 May 2002.

7.3 ROC APPOINTED OPERATOR, OFFSHORE CHINA

On 26 April 2002, ROC was informed by China National Offshore Oil Corporation that it approved the appointment of ROC’s wholly owned subsidiary, Roc Oil (China) Company, as Operator of the Block 22/12 Petroleum Contract.

7.4 EAST GOBI BASIN, MONGOLIA (ROC: 50%)

The Mogoi-1 exploration well, which, as planned, had been suspended, for the Northern Hemisphere winter, restarted drilling on 11 April 2002. As at 9.00 am on 29 April 2002, the well had drilled to a depth of 1,420 metres. Intermediate logs have been run and preparations were being made to run 9⅝ inch casing.
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:

“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
“EWT” means extended well test
“FPSO” means floating production, storage and offtake facility
“MCF” means thousand cubic feet
“MMDBRT” means measured depth 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
“Quarter” means the period 1 January 2002 to 31 March 2002
“ROC” means Roc Oil Company Limited
“RT” means rotary table
“SCF” means standard cubic feet