SUMMARY
Almost 80% of the reported Quarterly expenditure of $25 million was spent on oilfield development projects. Both the Chinguetti and Cliff Head oil fields continued their progress towards first production in 1Q2006. Immediately subsequent to quarter end, the Blane and Enoch fields in the North Sea also moved into development mode with first oil targeted for 4Q2006. A significant seismic survey commenced in Angola, which marked the return of onshore oil exploration activities to that country after an absence of more than 30 years. During July ROC’s share price reached a record closing high of $2.30, equivalent to a market capitalisation of about $430 million.

HIGHLIGHTS
AUSTRALIA
Cliff Head Oil Field Development, offshore Western Australia, on target for 1Q2006.

Farmin to WA-351-P offshore Western Australia.

WEST AFRICA
Chinguetti Oil Field Development, offshore Mauritania, continues towards targeted first production during 1Q2006.

Multi-well exploration programme, offshore Mauritania, agreed.

A very significant seismic survey begins onshore Angola.

Four months after project sanction, with 75% of the $227 million budget committed and 40% of the non-drilling activity completed, the development remains within budget and on schedule.

A farmin to a BHP Billiton-operated area offshore Western Australia will provide ROC with a 20% interest in the very large, but very high risk, Jacala Prospect. Exploration success at Jacala would be a company-changing event.

All 12 development wells have now been drilled as this major deep water project, with a gross budget of towards US$700million/A$920million1, including contingencies, moves towards production.

Following joint venture agreement regarding the location of the next three exploration wells, drilling activity offshore Mauritania is expected to start in 3Q2005.

The start of a combined 2D and 3D ROC-operated seismic survey marked the resumption of onshore oil exploration activity in Angola after a hiatus of more than 30 years.

1 Please note: basic project expenditure is in US$ converted in this report to A$ at the current exchange rate = 0.76
NORTH SEA

Blane Oil Field moves into the development phase.

Subsequent to Quarter-end, the £165million/A$391 million2 Blane Field development is now underway following receipt of UK and Norwegian Government approvals.

Enoch Oil and Gas Field moves into the development phase.

Subsequent to Quarter-end, the £75million/A$178 million2 Enoch Field development received project sanction following receipt of approvals from the UK and Norwegian Governments.

Financing of the redevelopement of the Ardmore Field terminated.

As a result of the appointment of an Administrative Receiver to Acorn North Sea Limited, ROC expects to recover in excess of $2.5 million from the Ardmore project, approximately 25% of the Company’s investment in the project.

CHINA

Negotiations continue regarding field development, offshore China.

The Overall Development Plan for the Wei-12-8 West Field in Block 22/12 in the Beibu Gulf is nearing completion as ROC and its co-venturers continue to liaise closely with the regional subsidiary of the giant Chinese oil company, CNOOC, in an effort to determine whether or not the field merits commercial development.

CORPORATE

Australian-International financial reporting standards adopted.

Consistent with Australian accounting requirements, ROC has adopted A-IFRS. While this change does not have any material effect on ROC’s cash flow, business practices or activities it will be reflected in the Company’s 2005 profit statement. For example, as a result of adopting the new standards ROC’s reported after tax profit on the December 2004 $110 million sale of the Saltfleetby Gas Field in the UK will increase from about $70 million to $81 million.

Hedging strategy completed.

The purchase of options over 200,000 barrels at US$40/bbl Brent completes ROC’s hedging strategy by providing it with a price floor while at the same time maintaining the Company’s exposure to the spot market.

With cash and receivables of A$154 million at Quarter-end, ROC remains well funded and debt-free.

Almost 80% of the Company’s reported $25 million expenditure incurred during the Quarter was spent on field development activities.

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2 Please note: basic project expenditure is in pounds sterling converted in this report to A$ at the current exchange rate = 0.42
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1. **CEO’S REPORT**

ROC now has four fields headed towards production in 2006: Chinguetti, offshore Mauritania; Cliff Head, offshore Western Australia; and Blane and Enoch both of which are in the North Sea. There are also five discoveries that are either currently being appraised or scheduled for appraisal and/or pre-development studies: the Tiof, Tevet and Banda fields in Mauritania and the Wei-12-8 West field and Wei-6-12-1 discovery, offshore China. On a statistical basis, it is unlikely that all of these projects will mature into fully fledged developments. However, with the oil price bouncing around US$60/barrel and with a number of brokers revising their oil price forecast in an upward direction, this is not a bad array of projects for ROC to have on its conveyor belt.

While ROC’s share price has moved up a notch during the last few months, the perspective within the Company remains unchanged: it’s business as usual because there is a lot of crucial work yet to be done.

There is a lot more to a company than its Stock Exchange releases. There are many so-called “soft” issues that can also go a long way towards shaping a company’s success or failure. In a perfect, albeit unattainable, world, it would be possible to take each and every one of ROC’s almost 11,000 shareholders on a personal tour of the Company’s activities in various parts of the world. This would provide investors with a richer understanding of “soft” situations and circumstances that are important even though they do not merit formal release into the public domain because they are not judged to be financially material to the Company. If such a whistle-stop tour had been undertaken during the Quarter and the subsequent month these are some of the insights that shareholders would have gained.

- A core ROC workforce of about 70 people expanded exponentially towards 600, including project-specific temporary contractors and sub-contractors, as the pace of the Company’s projects picked up. The majority of these people are working on the Cliff Head Oil Field Development and the seismic survey onshore Angola, both ROC-operated projects. So far, the looming shortage of skilled resource industry people does not seem to have had any material impact on ROC.

- Detailed and continuing negotiations in China regarding the possible development of one of the oilfields in the Beibu Gulf have their own unique flavour, as a Joint Venture, composed of four junior Australian oil companies, interfaces with the regional subsidiary of the largely state-owned China National Offshore Oil Corporation (“CNOOC”), an emerging global energy giant.

- Shareholders would also have seen an additional layer of international activity – involving lots of air miles and some sleep deprivation – relating to ROC’s preparations, as operator, for the drilling of potentially significant wells onshore UK, offshore Equatorial Guinea, onshore New Zealand and offshore Western Australia, which will occur as soon as appropriate rigs can be contracted.

- Intertwined with all these operating activities, shareholders would have also glimpsed a plethora of non-operated activities involving ROC as an active participant in multi-company joint venture projects ranging from the two field developments in the North Sea, which have just been declared commercial, through to the continuing high levels of exploration, appraisal and development activities offshore Mauritania.

While activity should never be confused with progress, it is often the case in the independent oil business that the higher a company’s activity level, particularly drilling activity, the higher the probability of success. With ROC’s activities at record levels on several different fronts, there is every reason to hope that this axiom proves to be true.
2. STATISTICS

2.1 PRODUCTION

<table>
<thead>
<tr>
<th>OIL</th>
<th>March '05 Quarter</th>
<th>June '05 Quarter</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK – Onshore Oil (Keddington)</td>
<td>1,750</td>
<td>3,695</td>
<td>111%</td>
</tr>
<tr>
<td>Australia – Onshore Oil (Jingemia)</td>
<td>902</td>
<td>471</td>
<td>(48%)</td>
</tr>
<tr>
<td><strong>TOTAL PRODUCTION</strong></td>
<td><strong>BBL</strong></td>
<td><strong>4,166</strong></td>
<td></td>
</tr>
<tr>
<td>BOPD</td>
<td>29</td>
<td>46</td>
<td>59%</td>
</tr>
</tbody>
</table>

The increase in production at Keddington was due to downhole mechanical problems being rectified. The reduction in production at Jingemia was due to water breakthrough which had been anticipated and which will be mitigated when artificial lift facilities are installed.

2.2 SALES REVENUE

<table>
<thead>
<tr>
<th></th>
<th>(Unaudited)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March '05 Quarter $'000</td>
<td>June '05 Quarter $'000</td>
<td>Change</td>
</tr>
<tr>
<td>UK Oil Sales</td>
<td>98</td>
<td>225</td>
<td>130%</td>
</tr>
<tr>
<td>Australia Oil Sales</td>
<td>43</td>
<td>42</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>TOTAL SALES REVENUE</strong></td>
<td><strong>141</strong></td>
<td><strong>267</strong></td>
<td>89%</td>
</tr>
</tbody>
</table>

Sales revenue was up 89% from the previous quarter due mainly to higher oil prices and higher Keddington oil production as discussed above.

2.3 EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>March '05 Quarter $'000</th>
<th>June '05 Quarter $'000</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>3,256</td>
<td>1,110</td>
<td>(66%)</td>
</tr>
<tr>
<td>New Zealand</td>
<td>33</td>
<td>49</td>
<td>48%</td>
</tr>
<tr>
<td>UK</td>
<td>3,270</td>
<td>1,372</td>
<td>(58%)</td>
</tr>
<tr>
<td>Mauritania</td>
<td>1,777</td>
<td>861</td>
<td>(52%)</td>
</tr>
<tr>
<td>Angola</td>
<td>383</td>
<td>1,363</td>
<td>256%</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>79</td>
<td>145</td>
<td>84%</td>
</tr>
<tr>
<td>China</td>
<td>245</td>
<td>387</td>
<td>58%</td>
</tr>
<tr>
<td>Other</td>
<td>173</td>
<td>401</td>
<td>132%</td>
</tr>
<tr>
<td><strong>Total Exploration</strong></td>
<td><strong>9,216</strong></td>
<td><strong>5,688</strong></td>
<td>(38%)</td>
</tr>
<tr>
<td><strong>Development</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia – Cliff Head</td>
<td>4,925</td>
<td>11,524</td>
<td>134%</td>
</tr>
<tr>
<td>Mauritania – Chinguetti</td>
<td>4,961</td>
<td>7,334</td>
<td>48%</td>
</tr>
<tr>
<td>UK/Norway – Blane &amp; Enoch</td>
<td>100</td>
<td>732</td>
<td>632%</td>
</tr>
<tr>
<td><strong>Total Development</strong></td>
<td><strong>9,986</strong></td>
<td><strong>19,590</strong></td>
<td>96%</td>
</tr>
<tr>
<td><strong>TOTAL EXPLORATION &amp; DEVELOPMENT</strong></td>
<td><strong>19,202</strong></td>
<td><strong>25,278</strong></td>
<td>32%</td>
</tr>
</tbody>
</table>
2.4 DRILLING

No exploration or appraisal drilling activity occurred during the Quarter, although planning continued for a very active Company-wide drilling programme scheduled to commence in 3Q2005. Development drilling at Chinguetti continued.

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>2D</td>
<td>Onshore Cabinda South Block Angola</td>
<td>Roc Oil (Cabinda) Company</td>
<td>60 Working interest</td>
<td>510km</td>
<td>Underway</td>
</tr>
<tr>
<td>3D</td>
<td>Onshore Cabinda South Block Angola</td>
<td>Roc Oil (Cabinda) Company</td>
<td>60 Working interest</td>
<td>165km²</td>
<td>Underway</td>
</tr>
</tbody>
</table>

3. PRODUCTION

Production for the Quarter, which averaged 46 BOPD, was from the Keddington Oil Field, onshore UK and the Jingemia Oil Field, onshore Australia.

3.1 OIL AND CONDENSATE PRODUCTION

UK oil production for the Quarter was 3,695 BBL (41 BOPD), up 111% on the previous quarter and down 20% on the corresponding period last year. The quarter-on-quarter increase is due to rectifying downhole mechanical problems at the Keddington Oil Field while the year-on-year decrease is due to natural decline.

Australian oil production for the Quarter was 471 BBL (5 BOPD) from ROC’s 0.25% strategic interest in the Jingemia Oil Field onshore Western Australia.

3.2 SALES REVENUE

Quarterly sales revenue was $0.3 million, up $0.1 million (89%) on the previous quarter and down $8.2 million on the corresponding quarter in 2004. The large year-on-year decrease is due to the sale of the Saltfleetby Gas Field effective 31 December 2004.

4. DEVELOPMENT

4.1 AUSTRALIA

4.1.1 Cliff Head Oil Field, WA-286-P, Offshore Western Australia (ROC: 37.5% & Operator)

The Cliff Head Oil Field Development Project in the offshore Perth Basin, Western Australia, continued within budget and remains on schedule for first oil production during 1Q2006. Four months after project sanction, 75% of the A$227 million budget has been committed and about 40% of the engineering procurement, construction and installation part of the project has been completed.
At the end of the Quarter work was in progress on fabrication of the platform jacket and deck, construction of the Arrowsmith Crude Processing Plant, installation of the onshore pipeline and horizontal directional drilling of the pipeline beach crossing.

4.1.2 Jingemia Oil Field, L14, Perth Basin, Onshore Western Australia (ROC: 0.25%)

Artificial lift facilities are scheduled to be installed and two wells, one producer and one injector, are due to be drilled in order to return gross oil production rates to over 4,500 BOPD.

4.2 WEST AFRICA

4.2.1 Mauritania – Chinguetti Oil & Gas Field (ROC: 3.25%)

The final development well was drilled during the Quarter as planned bringing the total number of development wells to 12: six producers, five water injectors and one gas injector well at Banda. These wells are now being completed. Work has progressed on the manufacture and delivery of sub sea facilities and the FPSO is undergoing upgrade modifications in Singapore. The previously announced gross budget of US$625 million for the Chinguetti Field Development could be in the order of 10% higher due to, amongst other things, a change in scope of drilling operations. Production start-up remains scheduled for 1Q2006.

4.3 UK

4.3.1 North Sea – Blane & Enoch Fields (ROC: 12.5 & 12.0% post unitisation respectively)

See Section 8: Post Quarter Events.

4.4 CHINA

4.4.1 Wei 12-8 West Field, Block 22/12 Beibu Gulf (ROC: 40% & Operator)

ROC and its co-venturers continued to work on the potential field development concept in conjunction with the regional subsidiary of CNOOC. The Overall Development Plan (ODP) is scheduled for completion on 3Q2005. The platform site and pipeline route have been surveyed. It is anticipated that several rounds of further discussions will be required before a decision is taken as to whether or not the field should be developed. Until those discussions have been concluded there is no guarantee that the field development will proceed.

5. EXPLORATION AND APPRAISAL

5.1 AUSTRALIA

5.1.1 Perth Basin, Western Australia (ROC: Generally 37.5% & Operator)

Australian exploration was focussed on the offshore Perth Basin, Western Australia. Planning is in progress for an exploration drilling programme in late 2005/early 2006 utilising the rig which is scheduled to drill the development wells at the Cliff Head Oil Field.
5.2 **WEST AFRICA**

5.2.1 **Mauritania (ROC: 2.0 – 5.5%)**

The Woodside-operated PSC A and B Joint Ventures have reached agreement on the first three exploration locations to be drilled in the 2005 exploration programme. These are Sotto, Colin and Espadon, with total targeted reserves in the order of a few tens of millions of barrels net to ROC. The first well is expected to have commenced drilling by 3Q2005.

The Tiof, Banda and Tevet fields are subject to active appraisal studies with one of the existing Banda wells being scheduled for a production test and Tevet being considered for an appraisal well in the near future.

5.2.2 **Equatorial Guinea (ROC: 18.75% & Technical Manager)**

Activity focussed on planning for an exploration well on the Aleta Prospect scheduled to be drilled as soon as possible, subject to rig availability. ROC will be free carried through 15% of the cost of Aleta-1 as a result of a farmout executed in 2004.

5.2.3 **Angola (ROC: 60% & Operator)**

Seismic acquisition of a 510km 2D and 165 sq km 3D programme commenced on 15 June 2005 and at Quarter-end was well underway. Apart from the technical and commercial implications of this survey it has an added significance due to the fact that it marks the return of oil exploration activity to onshore Angola after a hiatus of more than 30 years due to the civil war which ended in 2002.

5.3 **UK**

5.3.1 **Onshore (ROC: 100% & Operator)**

The main focus was on administrative matters and preparatory work for the possible re-entry and fracture stimulation of the Cloughton-1 well and the anticipated drilling of the Willows-1 well, both of which are in PEDL030. Rig activity is presently scheduled to start in 4Q2005. Evaluation of data from the Errington-1 well continued in conjunction with work on the potential Cloughton-1 tight gas prospect with the latter currently appearing to be the more compelling project.

5.4 **CHINA**

5.4.1 **Beibu Gulf Block 22/12 (ROC: 40% & Operator)**

Exploration activity has focussed on planning for the drilling of an exploration well in 4Q2005 subject to rig availability.

5.5 **NEW ZEALAND**

5.5.1 **PEP 38767, Taranaki Basin (ROC: 40% & Operator)**

Activity was focussed on obtaining a rig to drill a well in 4Q2005.
6. ASSET ACQUISITIONS & DIVESTMETS

6.1 AUSTRALIA

6.1.1 BEETALOO BASIN, ONSHORE NORTHERN TERRITORY

In April 2005, ROC purchased an option to acquire up to 87.5% in four exploration permits in the Beetaloo Basin, Northern Territory. Following in-house review it was decided not to exercise the option.

6.1.2 JACALA PROSPECT, WA – 351-P, CARNARVON BASIN (ROC: 20% TO BE EARNED)

In May 2005 ROC acquired a 20% interest in the BHP Billiton-operated WA-351-P. The permit is located in the deep water Carnarvon Basin, where the Jacala-1 exploration well is planned to be drilled during 4Q2005. The well will test a feature which is believed to be one of the largest undrilled structures at the main regional reservoir level in the offshore Carnarvon Basin.

6.2 WEST AFRICA

6.2.1 Mauritania – Block 7 (ROC: 5.5% to be reduced to 4.95% post farmout)

Assignment documentation relating to Woodside’s farm in to Block 7 PSC Area D is being finalised. Once the transaction is completed, ROC’s equity in Block 7 will decrease from 5.5% to 4.95%, effective 1 January 2003.

6.3 UK

6.3.1 Onshore – Exploration Permits Relinquished (ROC: 100% & Operator)

The PEDL 003 and PEDL 127 permits were relinquished on 3 April and 30 June 2005 respectively.

6.3.2 North Sea – Ardmore Oil Field (ROC: 26% Option)

On the 1 June 2005, Roc Oil (GB) Limited (ROCGB), a wholly owned subsidiary of ROC, requested that an Administrative Receiver be appointed to Acorn North Sea Limited (“ANSL”). This action was triggered by uncertainty concerning the future of the Operator of the Ardmore Field, Tuscan Energy (Scotland) Limited and consequential concerns about the future viability of the Ardmore project.

Since entering into a Security Agreement in December 2004, ROC has lent a total of $11 million to ANSL of which the Company expects to recover in excess of $2.5 million from the Administrator, a substantial portion of which has already been received.

7. CORPORATE

7.1 INTERNATIONAL ACCOUNTING STANDARDS

ROC's Board has adopted A-IFRS effective 1 January 2005. This is a requirement for all Australian companies for financial years commencing on or after 1 January 2005. Adoption of A-IFRS does not have any material effect on ROC’s cash flow, business practices or activities – although it does impact on certain aspects of the Company’s reported 2005 profit. For example, the after tax profit on the sale of the ROC subsidiaries, whose sole asset was the Saltfleetby Gas Field, was quoted as being
approximately $70 million under the accounting standards which prevailed when the sale was announced in December 2004. However, as a result of ROC adopting the A-IFRS, this estimate has since been revised upwards to $80.7 million.

7.2 **WEBSITE**

During the Quarter, ROC’s website (www.rocoil.com.au) received approximately 34,000 visits (a “visit” being an occasion when one or more of the website pages have been opened). This figure, which is quite high for a Quarter that was relatively quiet, compares with about 15,000 visits during the corresponding quarter last year, a period when investor interest had been heightened by the announcement of the 2004 Rights Issue.

7.3 **OIL PRICE HEDGING**

During the Quarter, ROC purchased put options relating to 200,000 bbls at US$40/bbl for the period March 2006 to December 2006 giving the Company the right, but not the obligation, to sell this volume of oil at US$40/bbl. These put options, together with the forward sale arrangements detailed in the previous Quarterly Report, effectively completes ROC’s near term oil price hedging strategy whereby the Company has for all practical purposes forward sold about 25% of its 2006 and 2007 production mostly at approximately US$50/bbl Brent.

8. **POST QUARTER EVENTS**

8.1 **NORTH SEA**

8.1.1 **Blane & Enoch (ROC: 12.5% and 12.0% post unitisation respectively)**

Following receipt of development approvals from the Governments of the UK and Norway, the Blane (ROC: 12.5%) and Enoch (ROC: 12.0%) fields were approved to commercial development with gross costs budgeted to be in the order of £165 million/AS$391 million and £75 million/$178 million, respectively (ROC net: £21 million/$50 million and £9 million/$21 million).\(^3\) Production from both fields is scheduled to start in late 2006 at gross rates of 14,000 BOPD for Blane and 12,000 BOPD for Enoch (Net ROC 1,750 BOPD and 1,440 BOPD respectively).

8.2 **ONSHORE UK**

8.1.2 **EXL251 & EXL 252 (ROC: 97.5%)**

Exploration permits EXL 251 and 252 located in the South Humber Basin were allowed to lapse during July 2005.

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\(^3\) Please note: basic project expenditure is in pounds sterling converted in this report to A$ at the current exchange rate = 0.42
DEFINITIONS

A-IFRS means Australian Equivalents of International Financial Reporting Standards
AGAAP means Australian Generally Accepted Accounting Practice
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
Mbtr 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 2005 to 30 June 2005
ROC means Roc Oil Company Limited and includes, where the context requires, its subsidiaries
SCF means standard cubic feet
TCF means trillion cubic feet