

ROC OIL COMPANY LIMITED

(ABN 32 075 965 856)



REPORT TO SHAREHOLDERS Activities for the Quarter Ended 30 September 2004

SUMMARY

During the Quarter and the subsequent month, ROC, along with most of the rest of the industry, has been firing on all cylinders. A new field discovery and successful appraisal well offshore Mauritania; continuing progress towards development of oilfields offshore Australia, Mauritania, China and in the UK North Sea, together with a ground- breaking agreement to start exploration work onshore Angola and a successful listing on AIM in London, coincided with record oil and gas prices which generated \$8 million revenue for ROC.

HIGHLIGHTS

All debt repaid	US\$13.6 million debt was repaid in July leaving ROC debt free.
Production down...	Production of 2,741 BOEPD was down 11% on the previous quarter, largely due to scheduled annual maintenance shut down at the third party owned gas processing plant.
as was revenue...	Revenue of \$8 million was down 5% for the same reasons as the decline in production although the decline was mitigated by higher gas prices.
but a new oil field was discovered offshore Mauritania...	The Tevét-1 exploration well encountered a significant oil and gas accumulation which is likely to be regarded as a potential candidate for development via a sub-sea tie back to the Chinguetti Field.
and an existing oil field was successfully appraised...	The Tiof-3 appraisal well intersected a 134m gross oil column 4.2km west of the Tiof-1 discovery well and 3.6km east of the first Tiof appraisal well.

Oilfields offshore Mauritania, Western Australia, China and in the UK North Sea all moved towards production

Development of the Chinguetti Oil and Gas Field offshore Mauritania continued as the Cliff Head Oil Field offshore Australia moved towards a Final Investment Decision at the end of January 2004. Offshore China and in the UK North Sea the Wei 12-8 and Blane Fields are the subject of pre-development studies.

Preparations underway for a major exploration and development drilling programme, offshore Australia

Planning was initiated for up to four exploration wells and two development wells scheduled to be drilled in ROC's permits in the offshore Perth Basin commencing February 2005.

Big potential, high risk, wildcat for onshore UK

Plans for drilling the wildcat Errington-1 well onshore UK came to fruition during the Quarter ahead of a scheduled November 2004 commencement date.

Major deepwater drilling programme commenced offshore Mauritania

A two drilling vessel drilling programme commenced offshore Mauritania which will cause 21 wells to be drilled during late 2004 and early 2005.

Successful listing on AIM in London

On 6 September 2004, ROC shares were listed on AIM in London marking a potentially significant expansion of the Company's shareholder base.

Production Sharing Agreement ("PSA") activated onshore Angola

On 26 October 2004, ROC agreed to activate its PSA onshore Angola thereby ending a 32 year hiatus in exploration.

QUARTERLY REPORT – 30 SEPTEMBER 2004 CONTENTS

SUMMARY	Page
1. CEO'S REPORT	4
2. STATISTICS	5
2.1 Production.....	5
2.2 Sales Revenue	5
2.3 Expenditure	5
2.4 Drilling	6
2.5 Seismic	6
3. PRODUCTION	7
3.1 Gas Production.....	7
3.2 Oil and Condensate Production.....	7
3.3 Sales Revenue	7
4. DEVELOPMENT.....	7
4.1 UK.....	7
4.2 Australia	8
4.3 Mauritania – Chinguetti Oil & Gas Field	9
4.4 China – Beibu Gulf Block 22/12.....	9
5. EXPLORATION AND APPRAISAL.....	9
5.1 Australia	9
5.2 New Zealand – Pep 38767, Taranaki Basin	9
5.3 UK.....	9
5.4 West Africa	10
5.5 China – Beibu Block 22/12.....	10
6. ASSET ACQUISITIONS & DIVESTMENTS	11
6.1 Mauritania – Block 7.....	11
6.2 Equatorial Guinea.....	11
6.3 Angola – Cabinda South Block	11
7. CORPORATE	11
7.1. Gas Price Hedging	11
7.2 ROC Listing On AIM	11
7.3 Debt Repayment	12
7.4 Website	12
8. POST-QUARTER EVENTS	12
8.1 UK.....	12
8.2 Australia	12
8.3 Mauritania.....	12
8.4 Angola.....	13

1. CEO'S REPORT

It's hard not to be upbeat if you're an oil company in this market. After a lengthy period in the wings most participants in the sector moved towards centre stage during the Quarter under review. Record product prices are driving a booming market. A rising tide is carrying most oil and gas stocks higher and ROC is no exception.

Since the beginning of the Quarter ROC's share price has risen 25% to a record closing high of \$2.04. In a little over a year, the Company's market capitalisation has increased by approximately 200%, with the help of a substantial Rights Issue in 2Q2004. Shareholders who took up their rights in April have seen their investment in the rights increase by more than 40% during the following 5 months. As much as we would like to put it all down to good management and good drilling results the fact is that record oil and gas prices have transformed the sector.

Many industry participants and observers claim that the current market sentiment is the best they have experienced. This raises the obvious question: is this as good as it gets? In ROC's case, we think there is a very good chance that things will get even better. This is not a casual view but one that is grounded in events which are already underway within the Company's portfolio as detailed elsewhere in this review. The portfolio is evolving quite nicely at a time when small independent companies with broad spreads of international oil and gas properties at various stages of exploration, appraisal and development are attracting more and more investor attention. That attention is all the more acute if the portfolio comes complete with an active drilling programme. In ROC's case, up to 14 exploration and appraisal wells together with staged drilling in relation to 12 Chinguetti development wells in the next 5 months certainly falls within the definition of an active drilling programme.

The collective industry experience of ROC's management team exceeds 150 man years. This experience, which has enabled the Company to manage market and industry downturns in the past, is no less important in these more upbeat times. In fact, there is a compelling argument that well-earned scar tissue is even more crucial when oil prices are high because it allows the Company to keep its feet firmly on the ground even as oil prices soar. That is why the best thing for ROC Shareholders is for management to run the Company as if oil was headed back to US\$15/barrel.

2. STATISTICS

2.1 PRODUCTION

OIL AND NGLS (BBL)	June '04 Quarter	September '04 Quarter	Change
UK – Onshore Oil (Keddington)	4,674	2,707	-42%
UK – Onshore NGL (Saltfleetby)	22,807	22,460	-2%
Australia – Onshore Oil (Jingemia)	-	419	N/A

GAS (MCF)			
UK – Onshore (Saltfleetby)	1,520,170	1,359,480	-11%

TOTAL PRODUCTION (BOEPD)	3,086	2,741	-11%
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Total production was down 11% from the previous quarter, mainly due to a 1-week scheduled maintenance shutdown at the Theddlethorpe Gas Terminal, where Saltfleetby gas is processed for sale. In addition, Keddington oil production was lost for 38 days due to mechanical problems.

2.2 SALES REVENUE (UNAUDITED)

	June '04 Quarter \$'000	September '04 Quarter \$'000	Change
UK Oil and NGLs	890	954	7%
UK Gas	7,581	7,072	-7%
Australian Oil	21	19	-10%
Total	8,492	8,045	-5%

Sales revenue was down 5% from the previous quarter due mainly to lower production volumes offset by a small increase in average gas prices. Revenue from oil and NGLs increased, notwithstanding a drop in production, on the back of significant oil price increases.

2.3 EXPENDITURE (UNAUDITED)

	June '04 Quarter \$'000	September '04 Quarter \$'000
Exploration		
Australia	620	1,511
UK	726	1,195
Other International	5,515	2,370
Development		
UK	110	340
Other International	-	2,721
Total	6,971	8,137

Exploration expenditure for the quarter is dominated by drilling and seismic activity in Mauritania (\$2.1m), as well as UK activity in preparation for the remainder of the 2004 drilling campaign. Included in Australian exploration expenditure are FEED costs of \$1.2m related to the Cliff Head Oil Field.

Developments expenditure for the quarter comprises predominantly costs related to the Chinguetti Oil Field project, together with ongoing and minor expenditure on the Saltfleetby Gas Field.

2.4 DRILLING

Category	Well % Interest	Location	Operator	Comment at End of Quarter
Exploration	Dorade-1 3.2%	PSC Area C, Block 2, Mauritania	Woodside Mauritania Pty Ltd	After Quarter-end, the well reached a Total Depth of 2660m and was plugged and abandoned as a dry hole.
Exploration	Capitaine-1 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	The top hole was drilled and later abandoned due to operational problems.
Exploration	Tévet-1 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	After Quarter-end, the well reached a Total Depth of 2715m, encountering a gross gas column of 70m and a gross oil column of 44m. The well was plugged and abandoned as planned.
Appraisal	Tiof-4 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	The top of hole was drilled and temporarily suspended, with the bottom hole to be drilled at a later date.
Appraisal	Tiof-3, ST1, ST2 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	After Quarter-end, the well reached a Total Depth of 2960m, encountering a gross oil column of 134m. Two cores were cut in a sidetrack well to a depth of 2795m, with the second core unable to be recovered. A second sidetrack was drilled to a depth of 2,980m with two cores cut. Preparations are being made to flow test the well.
Exploration	Capitaine-1A 3.693%	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	After Quarter-end, 17½ inch hole has been drilled to a depth of 2,413m and 13¾ inch casing set at 2,407m.

2.5 SEISMIC

Type	Location	Operator	% Interest	Size	Comment at End of Quarter
3D (Tanit)	PSC Area B, Mauritania	Woodside Mauritania Pty Ltd	3.693%	2,006 km ²	Completed 13 July 2004.
3D	PSC Area D, Block 8, Mauritania	Dana Petroleum (E&P) Limited	2.0%	1,816 km ² planned	As at Quarter-end 1,102km ² acquired.
3D (Kiffa)	PSC Area A, Mauritania	Woodside Mauritania Pty Ltd	4.155%	2,970 km ² planned	As at Quarter-end 1,271km ² acquired.

3. PRODUCTION

Production for the Quarter, which averaged 2,741 BOEPD, was primarily 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 1.36 BCF (14.8 MMSCF/D), down 11% on the previous quarter. Gas production for the Quarter was down 39% compared to the corresponding quarter in 2003.

Production from the Saltfleetby Gas Field was affected by a 6-day shutdown of the Theddlethorpe Gas Terminal during August. In addition the Saltfleetby 3 and Saltfleetby 5 wells shut in earlier this year, following temporary loss of compression facilities at Theddlethorpe, remain shut in. Gas production from remaining wells is steady and engineering work on options to workover the shut-in wells is continuing.

3.2 OIL AND CONDENSATE PRODUCTION

UK oil production for the Quarter was 2,707 BBL (29 BOPD), down 42% on the previous quarter and down 35% on the corresponding period last year.

Condensate production for the Quarter, all from the Saltfleetby Gas Field, was 22,460 BBL (244 BCPD), down 2% on the previous quarter and down 42% on the corresponding period last year, inline with changes to gas production volumes.

The main negative impact on production resulted from Keddington oil production being down for 38 days due to mechanical problems.

Australian oil production for the Quarter was 419 BBL from the Jingemia Oil Field.

3.3 SALES REVENUE

Quarterly sales revenue was A\$8.045 million, down A\$447,000 (5%) on the previous quarter and down \$2.306 million (22%) on the corresponding quarter in 2003.

The average sales gas price received during the Quarter was 19.03 pence per therm (approximately A\$5.45 per MCF), up 5% on average sales gas prices received during the previous quarter and up 20% on the average sales gas price of 15.8 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\$0.25 million relating to the Saltfleetby Gas Field

4.1.2 North Sea

UK offshore development expenditure for the Quarter was A\$0.1 million. ROC's North Sea focus was mainly on the potential development of the Blane Oil Field which straddles the UK-Norwegian median line. The Operator, Paladin Resources plc, has initiated work on pre-development engineering and preparation of a development plan for the fields, together with unitisation discussions between the UK and Norwegian joint ventures.

4.2 AUSTRALIA

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

Cliff Head pre-development work progressed on Front End Engineering Design ("FEED"), Field Development Plan ("FDP"), marketing and environmental studies, geological modelling and reservoir engineering modelling. An Onshore Pipeline Licence Application and supplement to the Public Environmental Review were both submitted in July 2004.

Based on the FEED work completed to date and higher costs now being seen in the upstream fabrication and construction sector, ROC now anticipates, subject to receipt of tender prices for construction elements of the project, that the final project costs at Final Investment Decision ("FID") may be in the order of 20% higher than the \$156 million referenced in the Company's Prospectus, issued on 2 April 2004, for the Rights Issue. Any rise in cost is expected to be more than offset by significantly higher oil prices.

On 26 August 2004, the Western Australian Department of Industry and Resources declared a discovery location (number 2SL/03-4) of one block over the Cliff Head Field.

Subsequent to the end of the Quarter, on 25 October 2004, the Western Australian Environmental Protection Agency issued its recommendations and report on the proposed development.

The Joint Venture agreed, subject to rig availability, to bring forward some of the elements of the development drilling programme that had previously been planned for late 2005. As a result of this acceleration of the drilling programme, planning commenced for the drilling of two appraisal/early development wells at Cliff Head as part of a Perth Basin drilling programme which will include up to four exploration wells (see Section 5.1). The wells are currently scheduled for drilling in February 2005.

The Cliff Head-5 well will be drilled at a location in the south-eastern part of the field as a vertical "pathfinder" appraisal well. The well is designed to move reserves from the probable to the proven category, and to provide reservoir data to optimise the planning for reservoir development. Because it is a pilot well it will not be completed for production regardless of results. The Cliff Head-6 well will be drilled as an appraisal/early development well in the main horst and is expected to be suspended as a future oil producer and completed for production in late 2005.

Bringing these wells forward will not impact on anticipated first oil production, which is still scheduled as a stretch target for end 2005. It is expected that FID will formally be taken at end January 2005.

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

Jingemias-4 was connected to the Jingemias Production Facility in late July 2004. The Field which is subject to extended production testing is waiting on long-term production facilities to be in place. Planning for two development/appraisal wells commenced. The Western Australian Department of Industry and Resources approved a draft Field Development Plan.

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

The Chinguetti Development Project is proceeding on schedule, with progress on reservoir studies, the development and production plan and construction of the facilities.

The development drilling programme commenced on 15 September 2004, with the drilling of the Chinguetti 8 "Water Injector" (J) well. The main Chinguetti development drilling programme is planned to recommence in November 2004 following drilling of exploration and appraisal wells within the overall Mauritania drilling programme.

4.4 CHINA – BEIBU GULF BLOCK 22/12 (ROC: 40% AND OPERATOR)

ROC and CNOOC's subsidiary, CNOOC Limited Zhanjiang Branch (CLZ) agreed that pre-development studies should commence on the Wei 12-8 field. A pre-feasibility study was commenced during the quarter and will be completed by year end. It is anticipated that this will flow into a feasibility study and development plan to be undertaken during the first half of 2005.

5. EXPLORATION AND APPRAISAL**5.1 AUSTRALIA**

Australian exploration expenditure for the Quarter was A\$1.5 million, all of which related to ROC's activities in the Perth Basin, Western Australia, including work on the Cliff Head Oil Field.

The seismic vessel *Pacific Titan* was contracted for a programme of three ROC-operated 2D marine seismic surveys to be acquired during the next few months: Fiona, 120 kilometres in WA-325-P (ROC 37.5%); Naomi, 195 kilometres in WA-286-P (ROC: 37.5%); and Melissa, 418 kilometres in WA-349-P (ROC: 50%). In addition, planning is underway for marine gravity acquisition in TP/15 (ROC: 20%) for late 2004, and 2D Transition Zone Seismic in TP/15 and WA-286-P, which is planned to be acquired in early 2005.

Drilling planning continued for Hadda 1 (WA-325-P) and two contingent exploration wells to be drilled by the ENSCO 56 commencing early 2005. In addition, the Fiddich-1 well in WA-226-P (ROC: 7.5%) operated by Origin Energy Development Pty Ltd, is planned to be drilled in November 2004, by the SEDCO 703 semi-submersible rig.

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

Activity for the Quarter focussed on geological studies and planning for a 3D seismic survey to be acquired over the Totara well area. The survey started permitting in September 2004, with shot hole drilling commencing in mid-October and the acquisition to be completed by early December.

5.3 UK

UK exploration expenditure for the Quarter totalled A\$1.2 million, the majority of which was spent on preparation for the remainder of the 2004 drilling campaign, together with licence fee expenses.

5.3.1 Onshore (ROC: 100% and Operator)

Activity in the Quarter focused on geological studies, seismic reprocessing, drilling planning and seismic acquisition planning. Site preparation for the Errington-1

exploration well in PEDL028 commenced in September 2004 and was completed in October 2004. Drilling is expected to commence in November 2004. A 2D seismic survey in PEDL127 is planned for November 2004.

5.4 WEST AFRICA

During the Quarter, ROC's total expenditure on West African projects totalled A\$2.2 million, primarily associated with ongoing activities in Mauritania (\$2.1 million).

5.4.1 Mauritania (ROC: 2.0 – 5.5%)

Acquisition of the Tanit 3D seismic survey in PSC Area B (ROC: 3.693%) was completed on 13 July 2004, with a total of 2,006 full fold square kilometres acquired. Acquisition of the 2,970 square kilometre Kiffa 3D seismic survey in PSC Area B commenced on 2 September and at Quarter-end, 1,271 square kilometres had been acquired. An 1,816 square kilometre 3D seismic survey in Area D, Block 8 (ROC: 2.0%) commenced on 20 July 2004, and at Quarter-end 1,102 square kilometres had been acquired.

The 2004 drilling campaign commenced in September 2004, with a "batch drilling" strategy utilising two drilling vessels, the Smedvig "*West Navigator*" and the "*Stena Tay*", working in tandem.

Dorade-1 (PSC Area C, Block 2, ROC: 3.2%) spudded on 12 September. The top hole was drilled to 2,347 metres, and the well temporarily suspended, with the bottom hole section to be drilled in the next quarter. Capitaine-1 (PSC Area B, ROC: 3.693%) spudded on 16 September, but due to operational problems the top hole was abandoned and the rig moved off location on 19 September. The Capitaine-1A exploration well was spudded on 22 October 2004 (see section 8.4). Tétvet-1 (PSC Area B, ROC: 3.693%) spudded on 20 September, the top hole section was drilled to a depth of 1,380m, and the well was temporarily suspended on 22 September. Drilling of the bottom hole section commenced on 30 September.

The Tiof-4 appraisal well (PSC Area B, ROC: 3.693%) spudded on 23 September, the top hole section was drilled to a depth of 2,108 metres, and the well was temporarily suspended on 26 September, with the bottom hole section to be drilled at a later date. The Tiof-3 appraisal well (PSC Area B, ROC: 3.693%) spudded on 26 September, and at Quarter-end, the pilot well was being drilled.

For Chinguetti Field development activity, refer to Section 4.3.

5.4.2 Equatorial Guinea (ROC: 15%)

Bravo-1 post-drill evaluation and studies continued during the Quarter.

5.4.3 Angola (ROC: 80% and Operator)

On 26 August 2004, ROC announced its intention to trigger the Cabinda South Production Sharing Agreement, onshore Angola. (See Section 8.4). Planning is underway for 3D seismic acquisition in first half 2005.

5.5 CHINA – BEIBU BLOCK 22/12 (ROC: 40% AND OPERATOR)

ROC's net exploration expenditure in China totalled A\$0.1 million for the Quarter.

Activity for the Quarter focussed on post-well evaluation/studies, geological and geophysical studies, reservoir engineering modelling, and pre-development studies. This work highlighted additional exploration potential in the vicinity of the 6-12-1 oil

discovery (in the north of the Block) and confirmed larger in-place oil accumulation in the 12-8 Field.

On 28 September 2004, the Joint Venture advised China National Offshore Oil Company ("CNOOC") of the Joint Venture's intention to continue in to the third phase of the exploration period of the Petroleum Contract. The third phase which commenced on 1 October 2004 is a one year exploration period with a one well obligation. During this third phase, the Joint Venture plans to concentrate on the commercialisation of the Wei 12-8 field as well as ongoing exploration evaluation, and is currently pursuing development concepts with the Chinese authorities.

6. ASSET ACQUISITIONS & DIVESTMENTS

6.1 MAURITANIA – BLOCK 7 (ROC: 5.5%)

Assignment documentation relating to Woodside's farmin to Block 7 PSC Area D was being finalised at Quarter-end. Once finalised, ROC's equity in Block 7 will decrease from 5.5% to 4.95%.

As the Chinguetti Oil Field development proceeds, ROC expects that the Government of Mauritania will exercise its right to acquire an initial participating interest of 12% from the non-government parties. The interest will be acquired on a pro rata basis from the current parties and the Government will be responsible for its share of development and past exploration costs associated with the Chinguetti Oil Field.

6.2 EQUATORIAL GUINEA (ROC: 15%)

By letter dated 8 July 2004, the Government of the Republic of Equatorial Guinea confirmed its approval of ROC's farmout of 20% interest in Blocks H15 & H16 to Pioneer Natural Resources Company.

6.3 ANGOLA – CABINDA SOUTH BLOCK (ROC: 80% AND OPERATOR)

In August 2004, ROC agreed to acquire an additional 20% working interest (25% contributing interest) in the Production Sharing Agreement ("PSA") from its co-venturer Force Petroleum Limited. Once the transaction is finalised, ROC will be the only non-Government participant in the Cabinda South Block with an 80% Working Interest (100% Contributing Interest). The transaction is currently awaiting finalisation of completion documentation.

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 LISTING ON AIM

On 6 August 2004, ROC lodged an application for ROC shares to be admitted to trading on the Alternative Investment Market ("AIM"), a market operated by the London Stock Exchange plc in the United Kingdom. Shares were admitted to trading on 6 September 2004 via the "fast track" admission process for overseas applicants already listed on certain designated markets, one of which is the Australian Stock Exchange. The listing did not involve the issue of any new ROC shares, nor the raising of any fresh capital.

7.3 DEBT REPAYMENT

On 30 July 2004, ROC repaid in full the outstanding loan balance of US\$13,570,286 owing to a syndicate of Banks led by Halifax Bank of Scotland. Following repayment of the loan, made from existing cash reserves, ROC has no outstanding debt. The security over ROC's UK assets has been released.

7.4 WEBSITE

During the Quarter, ROC's website (www.rocoil.com.au) received approximately 23,712 visits (a "visit" being an occasion when one or more of the website pages have been opened). This compares to 15,629 visits in the prior Quarter.

8. POST-QUARTER EVENTS

SUBSEQUENT TO 30 SEPTEMBER 2004, THE FOLLOWING POST-QUARTER EVENTS OCCURRED.

8.1 UK

Construction of the Errington exploration well drill site in PEDL028 was completed during October. Drilling is expected to commence in November 2004.

8.2 AUSTRALIA

Acquisition of the 2D seismic programme with the Pacific Titan commenced 17 October 2004 with the Melissa MSS in WA-349-P and the Fiona MSS in WA-325-P.

8.3 MAURITANIA

In early October 2004, the Tevét-1 well was drilled to a total depth of 2,715 metres. Evaluation of logs, including fluid sampling and downhole pressure measurements, established that the well intersected a gross gas column of approximately 70 metres, above a gross oil column of approximately 44 metres. The well was plugged and abandoned as an oil and gas discovery.

In mid October 2004, the Dorade-1 exploration well was drilled to a total depth of 2,660 metres, without encountering significant hydrocarbons. Plugging and abandonment operations were completed on 20 October 2004.

The Capitaine-1A exploration well was spudded on 22 October 2004. On 29 October 2004 the preparations were underway to drill ahead to the target interval.

The Tiof-3 pilot well was drilled to a total depth of 2,960 metres. Evaluation of logs, including fluid sampling and downhole pressure measurements, established that the well intersected a gross oil column of 134 metres. The Tiof-3 ST1 sidetrack well commenced on 8 October. Two cores were cut to a depth of 2,795 metres. It was not possible to recover the second core to surface and the sidetrack was abandoned. A second sidetrack in close proximity to the Tiof-3 location was drilled to a total depth of 2,980 metres with two cores cut. Wireline logs were run and preparations are being made to flow test the well.

As at 24 October 2004, 1,652 square kilometres of the Block 8 3D seismic survey had been acquired, and 2,138 square kilometres of the Kiffa 3D seismic survey (Area A) had been acquired.

8.4 ANGOLA

On 27 October 2004 ROC announced that ROC formally agreed with Sociedade Nacional de Combustíveis de Angola – Unidade Económica Estatal (“Sonangol”), the national oil company of Angola, to trigger the Production Sharing Agreement (“PSA”) relating to the Cabinda South Block, onshore Angola, with an Effective Date of 1 November 2004.

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
"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 July 2004 to 30 September 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