SUMMARY

- $22 million gross sales revenue, down $3 million (12%) on the previous quarter, largely due to seasonally weak gas prices, weaker oil prices and lower production volumes partly due to annual maintenance

- Total production 7,671 BOEPD per day, down 520 BOEPD (6%) on previous quarter

- Gas production 31.4 MMSCF/D, down 4% on the previous quarter as a result of lower production from the Saltfleetby Gas Field, primarily due to planned annual maintenance and testing, partly offset by higher gas production from the Kyle Oil and Gas Field

- Total Saltfleetby gas production exceeded 25 billion cubic feet during September 2001, 21 months after start-up

- Third development well successfully drilled into the Palaeocene sands in the Kyle Oil and Gas Field, UK North Sea

- Successful extended well test in the Chestnut Oil Field, UK North Sea

- $70 million cash at Quarter end, with zero net debt position maintained

- Sub commercial gas discovery in deep water offshore Mauritania

- 181,000 BBL hedged for first half 2002 at a Brent oil price of US$25.90/BBL; equates to less than 50% of anticipated oil production for that period

Subsequent to Quarter end:

- Saltfleetby-6 appraisal/development well at the Saltfleetby Gas Field started drilling on 2 October 2001

- Compression commenced at Saltfleetby Gas Field on 5 October 2001; gas production boosted by about 20%

- Mogoi-1, exploration well in Mongolia, started drilling on 17 October 2001 and, as planned, was suspended for the northern hemisphere winter after surface casing was set and cemented

- Sale of 0.465% interest in Claymore Field, UK North Sea, for $4.1 million generating an after tax profit of approximately $1 million

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 30 SEPTEMBER 2001

CONTENTS

1. STATISTICS 4
   1.1 PRODUCTION 4
   1.2 SALES REVENUE 4
   1.3 EXPENDITURE 5
   1.4 DRILLING 5
   1.5 SEISMIC 6

2. CEO’S REPORT 6

3. PRODUCTION AND RESERVES 7
   3.1 GAS PRODUCTION 7
      3.1.1 UK Onshore – Saltfleetby Gas Field 7
      3.1.2 UK North Sea - Kyle Oil and Gas Field 7
   3.2 OIL & CONDENSATE PRODUCTION 7
      3.2.1 UK Onshore – Keddington Field 7
      3.2.2 UK Onshore – Saltfleetby Gas Field 8
      3.2.3 UK North Sea – Kyle Oil and Gas Field 8
      3.2.4 UK North Sea – Chestnut Oil Field 8

4. DEVELOPMENT 8
   4.1 UK ONSHORE 8
   4.2 UK NORTH SEA 8
      4.2.1 Kyle Oil and Gas Field 8
      4.2.2 Chestnut Oil Field 8
      4.2.3 Blane Oil Field 9

5. EXPLORATION & APPRAISAL 9
   5.1 NICHE AREAS: UK & AUSTRALIA 9
      5.1.1 UK Onshore 9
      5.1.2 Australia 10
5.2 INTERNATIONAL AREAS  
5.2.1 Senegal  
5.2.2 Mauritania  
5.2.3 Equatorial Guinea  
5.2.4 Mongolia  

6. CORPORATE  
6.1 OIL & GAS PRICE HEDGING  
6.2 WA-286-P, OFFSHORE WESTERN AUSTRALIA  
6.3 WEBSITE  

7. POST-QUARTER EVENTS  
7.1 UK ONSHORE - SALTFLEETBY GAS FIELD  
7.2 UK ONSHORE - SALTFLEETBY-6 APPRAISAL/DEVELOPMENT WELL  
7.3 MONGOLIA (ROC 50%)  
7.4 UK NORTH SEA - CLAYMORE FIELD
1. STATISTICS

1.1 PRODUCTION

<table>
<thead>
<tr>
<th></th>
<th>June '01 Qtr</th>
<th>September '01 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 Oil</td>
<td>4,531</td>
<td>1,972</td>
<td>-56%</td>
</tr>
<tr>
<td>UK – Offshore Oil</td>
<td>188,223</td>
<td>182,160</td>
<td>-3%</td>
</tr>
<tr>
<td>UK – Onshore NGL</td>
<td>49,836</td>
<td>40,198</td>
<td>-19%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>242,590</td>
<td>224,330</td>
<td>-8%</td>
</tr>
</tbody>
</table>

| **GAS (MCF)**        |              |                   |        |
| UK – Onshore (Saltfleetby) | 2,810,610    | 2,533,180         | -10%   |
| UK – Offshore (Kyle)  | 206,000      | 355,100           | +72%   |
| **Total**             | 3,016,610    | 2,888,280         | -4%    |

**TOTAL PRODUCTION (BOEPD)**

|                     | 8,191        | 7,671             | -6%    |

1. UK Offshore oil production for the June 2001 quarter has been restated following the sale of ROC’s interest in the Claymore field effective 1 January 2001 (see Section 7.4).

2. UK Offshore oil production for the September 2001 Quarter does not include 87,002 BBLS attributable to ROC’s 14.875% share of production from the Chestnut EWT (see Section 3.2.4).

1.2 SALES REVENUE

<table>
<thead>
<tr>
<th></th>
<th>June '01 Qtr $’000</th>
<th>September ‘01 Qtr $’000</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Oil &amp; NGLs</td>
<td>10,862</td>
<td>9,655</td>
<td>-11%</td>
</tr>
<tr>
<td>UK Gas</td>
<td>13,122</td>
<td>12,167</td>
<td>-7%</td>
</tr>
<tr>
<td>Mongolian Test Oil Production</td>
<td>1,050</td>
<td>94</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,034</td>
<td>21,916</td>
<td>-12%</td>
</tr>
</tbody>
</table>

1. UK Oil sales revenue for the Quarter does not include proceeds from the sale of oil from the Chestnut EWT (see Sections 3.2.4 and 4.2.2).

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.
1.3 EXPENDITURE

<table>
<thead>
<tr>
<th>Exploration</th>
<th>June ‘01 Qtr $'000</th>
<th>September ‘01 Qtr $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>349</td>
<td>697</td>
</tr>
<tr>
<td>UK</td>
<td>1,842</td>
<td>674</td>
</tr>
<tr>
<td>Other International</td>
<td>2,352</td>
<td>1,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,321</strong></td>
<td><strong>8,344</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UK</td>
<td>2,778</td>
<td>5,022</td>
</tr>
<tr>
<td>Other International</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,321</strong></td>
<td><strong>8,344</strong></td>
</tr>
</tbody>
</table>

1.4 DRILLING

<table>
<thead>
<tr>
<th>Well</th>
<th>Location</th>
<th>% Interest</th>
<th>Comment at End of Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courbine-1/1A</td>
<td>Offshore Mauritania Area B PSC</td>
<td>2.4 (carried)</td>
<td>Non-commercial gas discovery. Plugged and abandoned on 13 August 2001.</td>
</tr>
<tr>
<td>Eskdale-13</td>
<td>North Yorkshire Onshore UK</td>
<td>5.0 (free carried)</td>
<td>Suspended, awaiting re-entry and further evaluation.</td>
</tr>
<tr>
<td>Chestnut 22/2a-11x</td>
<td>UK North Sea</td>
<td>14.875 (carried)</td>
<td>Completed; carrying out EWT on Chestnut Oil Field.</td>
</tr>
<tr>
<td>Appraisal/Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saltfleetby-6</td>
<td>Onshore UK</td>
<td>100.0</td>
<td>Spudded on 2 October 2001; drilling ahead at 925 m MDBRT on 16 October 2001.</td>
</tr>
<tr>
<td>Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kyle 29/2c-14</td>
<td>UK North Sea</td>
<td>12.5</td>
<td>Successful development well; preparing for flow checking on 17 October 2001.</td>
</tr>
</tbody>
</table>
1.5 SEISMIC

<table>
<thead>
<tr>
<th>Size</th>
<th>Location</th>
<th>% Interest</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2D</td>
<td>17.5 km</td>
<td>PEDL004 Humber Basin Onshore UK</td>
<td>100.0</td>
</tr>
</tbody>
</table>

2. CEO’S REPORT

By ROC’s normal standards it might seem as if the September Quarter and the subsequent month, was a period of relatively subdued activity. Yet, during these four months, ROC maintained an active drilling program in the UK North Sea, through its participation in the Extended Well Test at the Chestnut Oil Field and the third development well at the Kyle Oil and Gas Field. The Company also worked with Dongsheng, the Chinese company farming into ROC’s acreage in Mongolia, in order to ensure that the first of Dongsheng’s two earning wells was spudded before the onset of the Mongolian winter. In West Africa, ROC added a potentially very significant new area to its regional portfolio when its acquisition of 45% of the Cabinda South Block, onshore Angola, received formal government approval. Further up the African coastline, the results of the two discoveries – one sub commercial gas and one potentially commercial oil – in the deep water offshore Mauritania were reviewed and a first pass interpretation was undertaken of the 1,400 sq km 3D seismic survey in deep water offshore Equatorial Guinea. At ROC’s 100% owned and operated Saltfleetby Gas Field, onshore UK, the Company started drilling Saltfleetby-6, the riskiest well yet drilled in the Saltfleetby Gas Field. ROC also brought the Field onto compression, thereby boosting gas production by approximately 20% subsequent to Quarter end. On the commercial front, the Company hedged some of its 2002 oil production at a Brent oil price of US$25.90/BBL, a price well in excess of that which was available by the end of the Quarter. Meanwhile ROC’s new venture effort continued unabated.

Therefore, if ROC’s activity level for the period under review appears to be somewhat less than previous quarters it is simply a matter of relativity. It may also relate to the fact that much bigger events were occurring on a global scale during September 2001. The world may or may not have changed radically as a result of the terrorist attack in New York on 11 September but it is clear that as far as the general public is concerned those events served to emphasise the uncertainty of the future. As far as the business community is concerned, the events highlighted the importance of risk management. ROC tries very hard to be sensitively attuned to the ebb and flow of international events to determine how they may impact on the Company’s core business.

Because ROC’s portfolio is diverse in terms of geographical location, a casual observer may not fully realise the extent to which the corporate mind is focussed on risk management. Anybody who takes the time to dig a little deeper into ROC’s ASX releases, will quickly discover that the Company is basically quite conservative, notwithstanding the location of some of its operations. A good example is ROC’s oil price hedging activity. ROC has an extensive network of contacts in the international industry and broader business community as a result of which it hedged a portion, less than 50% of anticipated production, of its oil production for the first half of 2002 at a Brent price of US$25.90/BBL. This was a sensibly contrary move because, up until end 2000, ROC had been subject to disadvantageous oil price hedging arrangements put in place by the previous owner of its UK assets. Also, as a result of buoyant oil prices, the Australian market was not generally enthusiastic about companies taking on new hedging commitments. It is too early to tell whether ROC’s hedging will prove to be financially beneficial, but, at the moment, it does give the Company a higher level of financial comfort than it would have otherwise.
The addition of the South Cabinda Block in Angola to ROC’s portfolio demonstrates that, when circumstances require a patient attitude, ROC is able to meet those requirements. In a sense, ROC has “stalked” the Cabinda acreage for three and a half years holding discussions with a number of parties during that time until circumstances finally aligned themselves to provide the Company with the opportunity to execute an optimum transaction.

A forward glance at the next few months reveals two important wells: Saltfleetby-6 and Cliff Head-1. These wells, both operated by ROC, illustrate the diversity of ROC’s activities. Saltfleetby-6 is a relatively risky development well onshore UK while Cliff Head-1 is an exploration well which will test a new geological concept offshore Western Australia. Both wells, however, do have at least one thing in common: success at either location will have a very positive impact upon shareholder value.

3. PRODUCTION AND RESERVES

3.1 GAS PRODUCTION

Total gas production for the Quarter was 2.89 BCF (31.7 MMSCF/D), down 4% on the previous quarter.

3.1.1 UK Onshore – Saltfleetby Gas Field (ROC: 100% and Operator)

Gas production for the Quarter from the Saltfleetby Gas Field was 2.53 BCF (27.5 MMSCF/D), 10% lower than the previous quarter. Most of the reduction is attributable to cutting back production during September 2001 (average 22.4 MMSCF/D) for annual field maintenance and pressure testing coincident with a period of low UK spot gas prices.

Subsequent to the commencement of gas compression in October 2001 (see Section 7.1), the production rate increased to over 35 MMSCF/D.

3.1.2 UK North Sea - Kyle Oil and Gas Field (ROC: 12.5%)

Gas production for the Quarter from the Kyle Oil and Gas Field was 2.83 BCF (net ROC: 0.35 BCF or 3.85 MMSCF/D), 72% more than the previous quarter. The increase is consistent with the field development plan forecast. Gas production from Kyle comprises contributions from released solution gas, as the two producing wells are flowing at pressures below bubble point pressure, and from the field’s gas cap. The field is producing gas to the export capacity limit of the Curlew FPSO, which handles production from both Kyle and the Shell-operated Curlew Field.

3.2 OIL & CONDENSATE PRODUCTION

Total oil and condensate production for the Quarter was 224,330 BBL (2,438 BOPD) down 8% on the previous quarter.

3.2.1 UK Onshore – Keddington Field (ROC: 100% and Operator)

Oil production from the Keddington Field was 1,972 BBL (21 BOPD), less than half that of the previous quarter. The reduction is due mostly to problems associated with an increasing rate of gas production along with the oil. Oil production from the Field has been suspended during October 2001 to conserve reservoir energy, while options to develop the associated gas resource are considered.
3.2.2 UK Onshore – Saltfleetby Gas Field (ROC: 100% and Operator)

Saltfleetby condensate production was 40,198 BBL (437 BCPD), 19% down on the previous quarter due to a combination of lower gas production and a lower condensate-gas ratio.

3.2.3 UK North Sea – Kyle Oil and Gas Field (ROC: 12.5%)

Oil production from the Kyle Oil and Gas Field was 1.44 MMBO (net ROC: 182,160 BBL or 1,980 BOPD), 3% lower than the previous quarter. Kyle's oil production was curtailed during the Quarter due to limitations on sales gas export capacity from the Curlew FPSO. Studies are underway to improve gas export capacity.

3.2.4 UK North Sea - Chestnut Oil Field (ROC: 14.875% carried)

Cumulative oil production from the EWT on the Chestnut development well 22/2a-11x, which started on 26 July 2001, was 584,887 BBL (net ROC: 87,002 BBL or 946 BOPD), to the end of the Quarter. Under the terms of the farmout agreement with Amerada Hess Limited (“AHL”), ROC's share of EWT oil production and sales revenue goes to the Operator, AHL, as a contribution towards the costs of drilling the well and conducting the EWT and, therefore, is not included in ROC’s oil production or sales revenue.

4. DEVELOPMENT

4.1 UK ONSHORE

UK onshore development expenditure for the Quarter was $1.6 million and related primarily to preparations for the drilling of the Saltfleetby-6 appraisal/development well, which spudded on 2 October 2001, and the installation of associated surface facilities.

4.2 UK NORTH SEA

UK offshore development expenditure for the Quarter totalled $3.4 million, primarily in relation to the drilling and hook-up of the third Kyle development well.

4.2.1 Kyle Oil and Gas Field (ROC: 12.5%)

The third Kyle development well was spudded on 24 June 2001 and at the end of the Quarter was carrying out operations prior to flow checking and completing for production. The well encountered oil-bearing Palaeocene Cromarty and Forties sands and will be the first Palaeocene producer in the Field, the existing 2 wells being producers from the Cretaceous Chalk which underlies the Palaeocene.

There were three liftings of Kyle crude oil during the Quarter, each around 500,000 BBL. Oil sales realised a small premium to the Brent crude oil price.

4.2.2 Chestnut Oil Field (ROC: 14.875%, carried)

The first Chestnut development well, 22/2a-11x, was completed and the rig released on the 25 June 2001. The planned EWT commenced on the 26 July 2001. The UK Department of Trade and Industry has sanctioned total EWT production of 1.25 MMBO of oil. Participants in the Chestnut Joint Venture will be
fully carried by AHL, the Operator of the Field, through the EWT. Under the terms of the farm out agreement, ROC has received $0.6 million from the proceeds of sale of oil from the EWT as partial reimbursement for past development costs and has been carried through the drilling of the well and operation of the EWT.

4.2.3 Blane Oil Field (ROC: 14.48%)

The first Joint Venture Technical Committee Meeting to be hosted by the new Operator of Blane, Enterprise Oil plc, has been set for early in the fourth quarter 2001. This meeting is to be followed by the first Operating Committee Meeting that will consider and, if appropriate, approve the Joint Venture Budget for 2002. It is anticipated that the Joint Venture will endorse the existing field development schedule, which includes drilling an appraisal well in 2002, in order to progress project development.

5. EXPLORATION & APPRAISAL

5.1 NICHE AREAS: UK & AUSTRALIA

5.1.1 UK Onshore

UK exploration expenditure for the Quarter totalled $0.7 million, the majority of which was spent on 2D seismic acquisition and processing.

- **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 this year subject to rig availability and site access.

- **Humber Basin (ROC: 100% and Operator)**
  The proposed 400 sq km 3D seismic survey in the South Humber Basin, which had been scheduled to start in February 2001 before being postponed due to the outbreak of foot and mouth disease in the UK, will now take place when land access restrictions are lifted.

  Processing of 52 km of 2D seismic, acquired in the previous quarter over PEDL076, together with 91 km of vintage 2D data, was near completion at end Quarter.

- **North Humber Basin (ROC: 100% and Operator)**
  Recording of 17.5 km of 2D data over PEDL004 was completed. Processing of these data together with 107 km of vintage 2D data is underway.

  Processing of 33.5 km of 2D seismic, acquired during the last quarter over PEDL031, together with 64 km of vintage 2D data is being carried out.

- **Coalgas Licences (ROC: 97.5% and Operator)**
  Processing of 165 km of vintage 2D data was completed during the Quarter and is currently being evaluated.

- **Widmerpool Gulf (ROC: 100% and Operator)**
  Evaluation work is continuing.

- **Northumberland/Stainmore (ROC: 100% and Operator)**
  Evaluation work is continuing.
5.1.2 Australia
Australian exploration expenditure was $0.7 million, all related to offshore Western Australia.

- Offshore Western Australia (ROC: 30% to be earned and Operator)
  During the Quarter preparations continued for the drilling of the Cliff Head-1 well, in WA-286-P, which is expected to spud during December 2001.

  During the Quarter, ROC farmed out a 15% interest in WA-286-P to Wandoo Petroleum Pty Ltd (“Wandoo”). Full details are provided in Section 6.2.

5.2 INTERNATIONAL
International exploration expenditure totalled $2.0 million for the Quarter.

5.2.1 Senegal (ROC: 46.25% and Operator)
The 3,000 km 2D seismic reprocessing project has been completed.

5.2.2 Mauritania (ROC: 2.0-2.7%)
The Courbine-1 well started drilling on 29 May 2001 in 1,226 m of water, 16 km northwest of the Chinguetti-1 oil discovery, and was respudded as 1A on 6 June 2001 due to problems running surface casing. The well encountered a 9m uncommercial gas column and was plugged and abandoned on 13 August 2001. ROC was carried through the drilling of the Corubine-1 well.

5.2.3 Equatorial Guinea (ROC: 60% and Technical Manager)
The Fast Track Cube Data volume (an interim processing product) from the Risa 3D Seismic Survey was delivered to ROC on 11 July 2001. Interpretation of the data is progressing. Final processing of the seismic data continued during the Quarter. Delivery of the final processed data set is expected during the fourth quarter of 2001.

5.2.4 Mongolia (ROC: 50% and Operator)
Preparations were made for the drilling of the two earning wells by Dongsheng Jinggong Petroleum Development Group Company Limited (“Dongsheng”). Drilling equipment was mobilised from China to Mongolia. The first well Mogoi-1 was spudded on 17 October 2001 (see Section 7.3).

6. CORPORATE

6.1 OIL & GAS PRICE HEDGING
During the Quarter ROC, through wholly owned subsidiaries in the UK, has entered into oil price hedging contracts with Barclays Capital covering a portion of ROC’s 2002 oil production. An oil price hedge, covering 181,000 barrels of oil over the period from 1 January 2002 go 30 June 2002 was implemented at an average Brent oil price of US$25.90 per barrel. The volume hedged represents less than 50% of ROC’s anticipated production for that period.
ROC's existing oil and gas price hedging for the remainder of 2001, held through wholly owned UK subsidiaries, comprises:

- An oil price hedge covering 184,000 barrels of oil over the period 1 October 2001 to 31 December 2001 at an average Brent oil price of US$24.08.

- A gas price hedge covering approximately 0.42 BCF of gas for the period 1 October 2001 to 31 December 2001 at a price of 22.9 pence per therm ($7.50 per MCF).

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

6.2 WA-286-P, OFFSHORE WESTERN AUSTRALIA

In conjunction with two of its co-venturers in WA-286-P, ROC entered into a farmout agreement with Wandoo Petroleum Pty Ltd (“Wandoo”), a subsidiary of Mitsui & Co Ltd on 13 August 2001 under which:

- Wandoo, will acquire a 15% interest in WA-286-P from ROC by providing ROC with an effective carry for approximately 30% of the anticipated cost of drilling the next well in the permit, Cliff Head-1.

- Subsequent to the farmout being completed, ROC will hold a 30% interest in WA-286-P and will have funded 30% of the cost of the Cliff Head-1 well.

- The farmout is subject to receipt of relevant government approvals.

6.3 WEBSITE

During the Quarter, ROC’s website www.rocoil.com.au received 6,460 sessions (sessions being occasions when one or more of the website pages have been opened) which is about average for the site over a three month period.

7. POST-QUARTER EVENTS

7.1 UK ONSHORE - SALTFLEETBY GAS FIELD (ROC: 100% AND OPERATOR)

The Saltfleetby Gas Field went on compression on 5 October 2001, using existing compression facilities with available capacity at the Theddlethorpe Gas Terminal, where Saltfleetby's wet gas stream is processed. Compression was introduced by testing one well at a time to the lower production pressure and field production was ramped up over a period of a week to a sales gas rate of around 35 MMSCF/D, an increase of some 20% on the pre-compression figure.

7.2 UK ONSHORE - SALTFLEETBY-6 APPRAISAL/DEVELOPMENT WELL (ROC: 100% AND OPERATOR)

At 0600 hrs on 24 October 2001 (UK time) the Saltfleetby-6 appraisal/development well had reached 7-⅝ inch casing point of 1,844 m MDBRT and was conducting a wiper trip prior to running casing. The well is targeting the previously undrilled southern culmination of the Saltfleetby structure and, as such, it is relatively high risk.
The well started drilling on 2 October 2001. Surface casing was set at 73 m MDBRT and 10-3/4" casing set at 648 m MDBRT. The well is being drilled from a surface location adjacent to an existing production site, targeting a prognosed southern lobe of the field. It has a planned total depth of more than 3,400 m and the drilling and completion operations, including an exploratory punch-through hole, have a planned duration of two and a half months.

7.3 MONGOLIA (ROC 50%)

Drilling preparations were completed by Dongsheng and the Mogoi-1 exploration well, the first of two farmin wells to be drilled by Dongsheng, was spudded on 17 October 2001. Surface hole was drilled to 100 m, cased and suspended. As planned, drilling has been suspended for the duration of the northern hemisphere winter and will be resumed in the spring of 2002.

7.4 UK NORTH SEA - CLAYMORE FIELD (ROC 0.465%)

Croft Exploration Limited ("Croft"), a company owned 50% by ROC's wholly owned subsidiary Roc Oil (Europe) Limited and 50% by Bow Valley Petroleum (UK) Limited, executed an agreement on 5 October 2001 with a company in the Talisman Group to sell for £2.76 million (approximately $8.1 million, ROC share $4.1 million) its 0.921% (0.465% net ROC) interest in the producing Claymore Field, UK North Sea which is currently producing about 130 BOPD net to ROC. The transaction will generate an after tax profit of approximately $1 million. The sale has an effective date of 1 January 2001 and is subject to the pre-emption rights of co-venturers and the approval of the UK Secretary of State for Industry.
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
“MDBRT” 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 July 2001 to 30 September 2001
“ROC” means Roc Oil Company Limited
“RT” means rotary table
“SCF” means standard cubic feet