



9 July 2003

**ROC OIL COMPANY LIMITED ("ROC")
RELEASE TO
AUSTRALIAN STOCK EXCHANGE ("ASX")**

BLOCK 22/12, BEIBU GULF, OFFSHORE CHINA ("THE BLOCK")

KEY POINT

The 2003 appraisal and exploration drilling programme for the Block has been approved. The programme consists of two firm and two contingent wells.

ROC, as operator of the Joint Venture for the Block, is pleased to advise that the Joint Venture has approved a 2003 drilling programme of two firm wells and two contingent exploration/appraisal wells. The firm wells consists of one appraisal well of the 12-8 discovery and one exploration well to be drilled on the 12-7 prospect (Attachment 1). Subject to tendering for, and signing a drilling contract for this drilling programme, it is expected to be carried out during the last quarter of 2003.

The participants in the Joint Venture for the Block, and their respective interests are:

Roc Oil (China) Company (Operator)	40%
Horizon Oil NL	30%
Petsec Energy Limited	25%
First Australian Resources Limited	5%.

For the record, ROC refers to the ASX release dated 8 July 2003 by Horizon Oil NL ("Horizon"), which includes a report prepared by Resource Investment Strategy Consultants ("RISC"). A part of that report contained an evaluation by RISC of the Block. ROC was not involved in the preparation of RISC's report and, except as specified below, makes no comment on the valuation methodologies and results contained in that report.

With the 2003 drilling programme containing a firm appraisal well and a firm exploration well, ROC considers the discoveries in the Block to be at a very early appraisal stage. Whilst preliminary concept development work is in progress, a development decision on the discoveries in the Block will be dependent on the outcome of the 2003 drilling programme and is not likely to be made until 2004.

Robert Gerrard
Company Secretary

For further information please contact:
Dr John Doran or
Tel: +61-2-8356-2000
Fax: +61-2-9380-2635
E-mail: jdoran@rocoil.com.au
Or visit ROC's website: www.rocoil.com.au



BEIBU GULF - BLOCK 22/12

12-7 PROSPECT WITH EXISTING DISCOVERIES

