

15th November 2004 - Black Rock Oil & Gas secures exploration rights to Irish Sea fields

The oil and gas exploration company Black Rock Oil & Gas (BROG) has secured exploration rights to four new projects off the east coast of the Irish Republic.

Three of the four licenses – 04/5, 04/6, 04/7 – are located in the offshore North Celtic Sea Basin and the fourth – the 04/8 license – lies within the East Irish Sea.

BROG's chief executive Ivan Burgess told *IJ News* that the company had been offered the licenses by the Irish government and said that BROG 'would be accepting the offers.' He added that it was more than likely that BROG would be seeking JV partners to exploit any finds the group make.

The four new licenses – which have been acquired for an undisclosed amount – follow hot on the heels of BROG's acquisition of 40 per cent of equity in the North Sea's P1140 license (*IJ News*, 8 November 2004) and combined, the two deals are in line with BROG's declared strategy to move away from Australian ventures and concentrate on UK and European ventures.

Burgess said: 'This Irish exploration project affirms our increasing presence in this part of the world. The licenses also fall within our remit of acquisitions that are in reliable regions that we know have reserves and not in riskier wildcat areas where returns may seem attractive but are substantially reduced through the payment of government taxes and fees.'

Burgess also disclosed that the group was seeking a new chairman: 'We are looking for a high profile chairman, not someone who is not seeking retirement and just wants to sit back and count his money,' he said.

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