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Ivan Burgess, MD of Black Rock Oil.

## New licenses and MD for Black Rock

Hayden Lillenthal

Thursday, March 25, 2004

### Black Rock Oil & Gas has acquired a 10% interest in two UK exploration Licences (Petroleum Exploration and Development Licences (PEDL) 125 and 126) after reaching an agreement with Magellan Petroleum.

The two licences are north of PEDL 98 and PEDL 113, which are located on the Isle of Wight, and in which Black Rock will participate in the drilling of the Sandhills-2 well to investigate an untested potential oil column intersected by Sandhills-1.

Under the terms of the farm-in, Black Rock will fund part of Magellan's drilling costs for the first two exploration wells, which may be located on either of the PEDL 125 or PEDL 126 licences.

PEDL's 125 and 126 were granted to Magellan and the UK's Northern Petroleum (operator of the joint venture) in 2003 and cover portions of the onshore Weald and Wessex Basins in Southern England, adjacent to the Horndean and Singleton oil fields.

The main play in these blocks is the Great Oolite carbonate reservoir section, which has been demonstrated to be effective at both Horndean and Singleton oil fields. Several drilling prospects have been identified from seismic mapping, with an estimated potential recoverable reserves ranging from around one million to 10 million barrels of oil.

This is Black Rock's second farm-in with Magellan. Earlier this month the company announced it had acquired 15% and 10% respectively, in PEL 94 and PEL 110 in the Cooper Basin of South Australia.

Additionally Black Rock has confirmed the appointed of non-executive director Ivan Burgess as managing director. Burgess was recently appointed to the board and is already in the process of acquiring new projects, which will provide Black Rock with near term drilling activity.

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