

Black Rock Oil & Gas Plc

AIM RELEASE

New Projects and Acreage Rationalisation

Black Rock is pleased to advise it has undertaken a deal to acquire 40% equity and assume Operatorship in P1140 located in the prospective North Sea Gas Basin. The deal is subject only formal approval of the Department of Trade and Industry. Under the terms of the deal Black Rock will pay the costs of reprocessing 175 kilometres of 2D seismic to earn its 40% interest.

Block P1140 initial test reprocessing of existing 2D seismic data recorded during the late 1990's has demonstrated significant improved definition of the Rotliegendes Event. Variations in amplitude recognised within this improved seismic data are interpreted to reflect changes in sand thickness and porosity. Results of this reprocessing are very encouraging and are responsible for initiating Black Rock's farmin to this project.

The Company will carry out further extensive reprocessing of existing 2D seismic data which was originally recorded in 1998. This work programme is aimed at firming up leads and prospects at the Rotliegendes level, which have already been identified by the initial interpretation effort. Reprocessing of data to maximise the identification of new field accumulations will be tied into existing 3D seismic surveys across known gas accumulations in adjacent blocks. It is anticipated that this process will shortly lead to the definition of drill worthy structures.

At the same time the Company has rationalised its Australian interests. Following drilling of the unsuccessful Myponga 1 well in June 2004 the Company has rationalised and passed its interests in the Cooper Basin on to another Company. Black Rock will therefore bear no further costs in the project. This was undertaken to reduce its exposure to costs associated with acquisition of new projects.

For further information please contact Ivan Burgess.

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