

BLACK ROCK OIL & GAS PLC

5th May 2004

New Exploration Project Acquired With Early Drilling Scheduled

The directors of Black Rock Oil & Gas Plc (“Black Rock” or “the Company”) are pleased to announce that the Company has acquired a 15% equity stake in Exploration Permit EP-325 and also an option to acquire a similar equity in the adjacent EP-41 Part 1. Both of these permits are located in the prospective Exmouth Sub-Basin of the Carnarvon Basin, Western Australia, the scene of recent major oil discoveries and planned developments by Woodside Petroleum, BHP Billiton and Apache Energy.

It is anticipated that the Champion 1 exploration well will be drilled in EP-325 during the August-September period of this year. If hydrocarbons are intersected in this well, the Champion prospect has the potential to contain 27 million barrels recoverable of oil.

The deal also includes a 15% equity stake in the shut-in Rivoli Gas Field which is mapped from seismic data as containing 21 billion cubic feet recoverable of gas. Other prospects have also been mapped from seismic data in both EP-325 and EP-41 Part 1.

The Company will be funding 20% of the Champion 1 well to earn its 15% equity stake in EP-325 from Victoria Petroleum NL, a company listed on the Australian Stock Exchange. The Champion prospect is situated 12 kilometres south of the Rivoli Gas Field. Black Rock is the only company listed on AIM in this project.

The Champion prospect is mapped as a four way dip closed feature. Based on drilling in the region, the reservoir sandstone is prognosed at a depth of about 1,950 metres. It is expected to be highly porous and permeable and hence if hydrocarbons are present should have good deliverability. The target sandstone is a prolific oil producer in the region.

It is anticipated, on a dry hole basis, that it’s share of the Champion 1 well will cost Black Rock approximately £223,338 (\$US400,000).

Technical and other information on this exciting new project and the Champion 1 well will be posted to the website at www.blackrockpetroleum.com.au

The Company is setting up an email service to advise shareholders of all announcements. Should you wish to be included in this distribution service please email the undersigned at ivanb@blackrockoil.com

Further information:

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