

BLACK ROCK OIL & GAS PLC

CYRANO 2 WELL UPDATE -15% Equity

Black Rock advises that commencement of drilling of the Cyrano 2 appraisal well will be a little later than originally expected. The Ensco 56 jack up drilling rig is presently on Bambra 6 and is contracted to drill four wells ahead of Cyrano 2. The Operator now estimates the well will not commence drilling until December 2004.

Cyrano 2 will be drilled as a follow up to the Cyrano 1 discovery. The Cyrano 1 well intersected a 10 metre oil column underlying a 19 metre gas cap within lower Cretaceous sandstones.

Primary objectives in the well are the Mardie Greensand and Airlie Sandstone which are hydrocarbon bearing in Cyrano 1. The Cyrano 2 well will also intersect a large prospect at Lower Jurassic and Upper Triassic levels.

Cyrano 2 is situated in the productive Carnarvon Basin of Western Australia. This Basin is presently Australia's largest hydrocarbon producing area.

The Cyrano 1 discovery confirmed the viability of a trap and seal. The Cyrano 2 location will test a separate structural bump from the seismic mapping and is positioned in a down-dip position to test for the presence of a base seal and oil reservoir in the Mardie Greensand.

Cyrano 2 is expected to take 10 days to drill to a predicted total depth of about 1,590m in 13 metres water depth.

Black Rock holds 15% equity in this project.

For further information please contact Ivan Burgess.

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