

Company Black Rock Oil & Gas PLC
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Black Rock Oil & Gas Plc

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Four new projects and further rationalisation of acreage

Black Rock Oil & Gas Plc is pleased to announce that it has been offered and will accept four offshore Republic of Ireland Licensing Options, 04/5, 04/6, 04/7 and 04/8. The Company has 100% equity and operates all of these projects which will all be granted for a period of two years.

All four of these areas are situated east of Ireland. Three of the four are located in the offshore North Celtic Sea Basin while the fourth lies within the East Irish Sea. Maps showing the location of all four areas will be posted to the Company's web page.

Licensed areas 04/5, 04/6, and 04/7 are situated in the south western extremity of the North Celtic Sea Basin and are on trend with the Fastnet Basin to the South. The North Celtic Sea and the Fastnet Basins contain proven productive petroleum systems. Adjacent acreage within the Basin contains the Seven Heads, Kinsale Head and Bally Cotton Gas Fields.

The fourth Option area, 04/8 provides a Triassic oil and gas play. Triassic rocks in the adjacent East Irish Sea Basin are hydrocarbon bearing. In that area the Triassic Sherwood Sandstone reservoir contains the Douglas, Hamilton, Morecambe and Lennox Field accumulations. In addition to the existing Triassic oil and gas play with its underlying attendant Carboniferous hydrocarbon source rock horizons a further exploration play is afforded to the south of the area, by Early Jurassic shales which may have provided liquid hydrocarbon generation and expulsion and entrapment mechanisms. The Dragon field which lies immediately to the south of the 04/8 area, tested oil and gas from Upper Jurassic Sandstones sourced by underlying Lower Jurassic shales. This play and the commercial opportunity it represents may extend into the southerly sector of Licence Option 04/8.

The work programme for these Licence Option areas will necessitate acquisition of all relevant seismic, gravity and well data. A programme of interpretation, mapping and prospect identification will follow the data acquisition phase, along with anticipated development scenarios and economic evaluation.

The addition of these four areas is part of Black Rock's stated intention of acreage acquisition and concentration if exploration in high value European locations. The Company continues to seek more European projects in prospective areas

At the same time Black Rock has elected not to continue with its exploration effort in the Australian Project EP-419 and has sold its 20% interest for a non significant number of shares in another company. This decision was made in order to enable the company to further concentrate on European exploration in an endeavour to accelerate shareholder growth.

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