

Black Rock Oil & Gas Plc
Myponga 1 well located in the Cooper Basin, South Australia
Has commenced drilling

Black Rock Oil & Gas Plc advises that the Myponga 1 well commenced drilling on the 16th June 2004. As at 6am Australian Central Time 17th June 2004 (9.30 pm 16th June London time) the well has drilled 454 metres and operations at that time were associated with setting the surface casing before drilling ahead.

Myponga 1 is located in the South Australian sector of the Cooper Basin, approximately 80 kilometres south of the Moomba Field and about 10 kilometres southeast of the recent Harpoono 1 oil discovery situated in the adjacent licence.

The well will take approximately 10 days to reach the planned total depth of 1,515 metres. The Murta Formation and the Namur Sandstone which provide the primary targets in this well are expected to be intersected over the weekend or early next week.

PEL 94 is situated in the southern oil prone margin of the productive Cooper Basin of South Australia. The Cooper-Eromanga Basin area is a mature petroleum province and is considered the most prospective onshore petroleum province in Australia. Recent drilling success rate by a number of companies in the Cooper Basin has been high.

Previous drilling within the licence encountered a thin sub-commercial oil pool in the Murta Sandstone. A potentially commercial pool was intersected in the adjacent licence and reservoirised in the Cadna-owie Formation. Seismic coverage within the permit is adequate, increasing the prospect for further leads to be mapped.

Beach Petroleum, who are the operator for this well are making daily releases to the Australian Stock Exchange. While Black Rock will only announce significant events during the drilling, the Operator's releases to the Australian Stock Exchange will be posted to the web page at <http://www.blackrockpetroleum.com.au>

Participants in the Myponga-1 well are:

Black Rock Oil & Gas PLC	15%
Beach Petroleum Ltd (Operator)	50%
Magellan Petroleum Australia Ltd	35%

For further information:

Ivan Burgess, Managing Director, Black Rock 07909 548469