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Black Rock is pleased to advise that the Cyrano 2 well is scheduled to commence drilling during the middle of October 2004. Cyrano 2 will be drilled as a follow up to Cyrano 1 which encountered a 29 metre gross hydrocarbon column of which 10 metres was oil.

The well will be drilled in 13 metres of water to a total depth of 1,600 metres and is estimated to take ten days to drill.

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

Primary objectives in the well are the Mardie Greensand and Airlie Sandstone which are hydrocarbon bearing in Cyrano 1. The well will also test deeper of Jurassic sandstones.

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. Maps for this project will be posted on the Black Rock web page.

Black Rock holds 15% equity in this project.

For further information please contact Ivan Burgess.

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