

Company Black Rock Oil & Gas PLC
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BLACK ROCK OIL & GAS PLC

COOPER 1 DRILLING HAS COMMENCED

Black Rock Oil and Gas PLC (the "Company") today announces that the Petroleum Exploration Permit EP-325 Joint Venture received the Ensco 56 jack-up drilling rig which is drilling the Cooper 1 well at 11.30pm (GMT) on Christmas Day. The Ensco 56 drilling rig arrived on location at about 2.00pm (GMT) on the Sunday 26th December 2004. Drilling commenced at 9:45 am on Monday 27th December. Drilling of 17 1/2 inch hole continued to a depth of 499 metres at which time operations commenced to set 13 3/8 inch casing to surface. At 22:00 hrs (GMT) on Tuesday 28th December operations were installing the Blow-Out Preventers (BOP) which are required prior to drilling in preparation for running into the borehole to commence drilling 12 1/4 inch hole.

Cooper 1 is located offshore in permit EP325, 18 kilometres southeast of Exmouth, Western Australia between the Rough Range Oil Field and the Rivoli Gas Field (the latter is located within EP-325) at latitude 22°05'05.332S and longitude 114°11'44.782E. The well will be drilled in 19 metres water depth and is prognosed to a total depth of 2,050 metres. It is estimated that the well will take about 10 days to drill.

If successful the structure into which Cooper 1 is to be drilled could contain in excess of 20 million barrels recoverable of oil of which Black Rock has 7.5%. This prospect will be drilled in the Exmouth Gulf offshore Carnarvon Basin of Western Australia.

The Cooper 1 well will test a seismically defined four way dip closed structure. The primary target is the Cretaceous age Birdrong Sandstone which hosts oil and gas accumulations in nearby fields (Rough Range, Rivoli, Tubridgi and Roller). The Triassic section immediately underlying the Cretaceous age rocks could also form part of the trap. The primary objective Birdrong Sandstone is interpreted from seismic mapping and adjacent well information to be in excess of 25 metres thick at this location. These sands exhibit excellent reservoir characteristics where intersected by other wells in the area. Secondary objectives are sands of the Early Jurassic Learmonth Formation and the Triassic Mungaroo Formation.

The shallow water depth and proximity to shore would result in modest development costs with the potential high productivity of the Birdrong Sandstone reservoir making even a relatively small oil pool discovery economic.

The drilling of the well is scheduled to take approximately 10 days including approximately one day to tow the rig from its previous location. On a trouble free basis, the well should reach the objective section approximately five days after spudding (commencement of drilling) the well.

Black Rock further advises that construction of the Sandhills 2 drill is underway and that well is programmed for quarter 1 of 2005.

www.blackrockoilandgasplc.co.uk

For further information please contact:

Ivan Burgess
Managing Director
Black Rock Oil and Gas PLC
Tel: 020 7489 2611
UK Mobile: 0790 9548 469
e-mail: ivanb@blackrockoil.com

Leesa Peters / Laurence Read
Conduit PR
Tel: 020 7618 8760
UK Mobile: 07812 159885
e-mail: leesa@conduitpr.com