

BLACK ROCK OIL & GAS plc

UPDATE WORKOVER OF BUKHARA 1 COLOMBIA

Black Rock Oil & Gas plc (“Black Rock”) advises that initial testing operations of the Bukhara 1 well in Colombia have been completed. Testing confirmed presence of an oil column in the Bukhara well. As expected, analysis indicates that the oil is heavy and of a waxy nature.

Testing took longer than expected because of the nature of the oil trapped in this structure and unseasonal rain. Initially waxy crude had to be pumped and perforations cleaned. There were initial sand flow problems which were overcome during testing.

Prior to re-entering Bukhara, the Operator Kappa Resources Colombia Ltd and Black Rock will enter an evaluation process of the results. It is envisaged that these studies will provide information on ultimate flow rates and commerciality of the Bukhara structure.

It is planned that the rig will drill the Arce3 step-out well, also located in the Las Quinchas block, while test results at Bukhara 1 are being evaluated.

The discovery well on the Arce structure previously produced 13° API oil at flow rates of between 10 and 60 barrels per day. It is envisaged any production from both Bukhara and Arce fields will be augmented with steam flood techniques to improve flow rates. A decision to steam flood will be made following any initial testing of the wells.

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