

8th April 2005

BLACK ROCK OIL & GAS PLC
NEW PROJECT AND PROPOSED WORKOVER
OF OIL FIELD

Black Rock Oil and Gas Plc (the “Company”) is pleased to advise that it has entered into an agreement to acquire 50% equity of a new project which will provide the Company with immediate activity.

Acquisition of the above noted project is the first of several anticipated deals are consistent with the business plane and previously advised strategy of continued revamping of Black Rock. All proposed areas are located within sedimentary basins with a history of hydrocarbon production.

Field operations are immediately progressing on the license area, initially with reentry and testing of the Bukhara oil discovery. A drilling rig is currently enroute to the wellsite and workover operation including perforating and testing of this well are due to commence next week. It is planned to test a 146 foot oil interval. The Bukhara Oil Field contains estimated recoverable reserves of 70 million barrels of which Black Rock will be entitled to 50% before government participation elections. The discovery well intersected an oil column in the Esmeraldas reservoir at a depth of 6,700 feet.

Testing of the Bukhara 1 discovery will be followed by the drilling of Arce 3. The Arce Oil Field contains estimated mean reserves of 5 million barrels recoverable of heavy oil and produces from the Mugrosa Formation at a depth of 2,700 feet. Initial testing of Arce 2 produced at rates up to 60 barrels of oil per day on unheated mechanical pump. Improved production rates between 5 and 10 times could be achieved with cyclic steam stimulation.

On the longer term the Company will explore deeper and potentially larger plays located in the Las Quinchas.

A major oil pipeline passes through the license to a refinery which requires the heavy oil.

The EP00276-96 farmin agreement is with Kappa Energy Colombia Ltd. As a consequence of this deal Black Rock will participate in the Las Quinchas license which is located in the Middle Magdalena Basin, Colombia. This Colombian license has potential for heavy oil development in the newly emerging Tertiary (La Paz) play. Cretaceous exploration potential along the western flank of the Middle Magdalena Basin is planned for testing later in 2005 and 2006. Under terms of the agreement, Black Rock will earn a 50% interest in the block through participation and funding of a work program. An initial project will involve testing and completing an existing discovery. In addition, Kappa and Black Rock anticipate beginning a heavy oil steam

flood pilot project in the 4th quarter of 2005. Deepening of an existing well to test the Cretaceous play is also planned.

The Middle Magdalena Basin is a prolific oil province and has produced over 2.2 billion barrels of oil. North east of the La Quinchas license, the De Mares License has produced over 1.2 billion barrels of oil. The Velasquez-Palugua Area to the south has produced over 450 Million barrels of oil and the Opon Gas Field to the east is a 1.5 TCF gas discovery. Kappa is a private company that has been actively involved in Colombia for several years. It has one of the largest acreage positions in Colombia and owns and operates three drilling rigs. Kappa currently produces approximately 3,000 boepd in Colombia.

The EP00276-96 deal is subject only to normal Government approvals and completion of standard industry agreements.

As part of the deal, the Company will have the right to participate in any further license applications within an area of mutual interest.

At the same time and as part of this revamping process the Company is seeking to strengthen both the Board and its team of technical advisors.

Ivan Burgess, Managing Director of Black Rock Oil and Gas PLC, commented: “This is the first of several anticipated acquisitions and forms part of the Company’s ongoing strategy of both diversifying its acreage portfolio and focusing more on producing assets.”

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