

BLACK ROCK OIL & GAS PLC

Update on the Colombian Joint Venture with Kappa

Black Rock Oil & Gas PLC (“Black Rock” or “the Company”) is pleased to announce that it has finalised the farmout agreement with Kappa Resources Colombia Ltd. (“Kappa”), a privately held oil and gas exploration and production company. The Farmout Agreement provides Black Rock the opportunity to participate in, and earn a significant interest in Kappa’s 249,000 acre Las Quinchas Association Contract located in the prolific Middle Magdalena Valley of Colombia (subject to approval by the Colombian State Oil Company, Ecopetrol). A Joint Venture was negotiated in order to accelerate development of Kappa’s Arce Oil Field and the Bukhara 1 oil discovery. The Joint Venture will also allow the expansion of exploration efforts within the Contract Area.

Under the terms of the Farmout Agreement, Black Rock will expend an estimated US\$3.2 million to earn (subject to Ecopetrol’s approval) 50% of Kappa’s rights to the Las Quinchas Association Contract. Black Rock will participate in the drilling of the Arce 3 delineation well, and the pending work-over and extended production testing of Bukhara 1. In addition, Black Rock will either fund the re-entry and deepening of an existing well-bore, or drill an alternate location to explore the potential of deeper Cretaceous reservoirs productive in offsetting fields. The combined work program is targeting both light and heavy oil accumulations with potential recoverable reserves of up to 120 MMBO.

Joint operations have commenced. A work-over rig is on location at Bukhara 1, and is currently being rigged-up. The Arce 3 lease is being constructed, and the well is expected to spud in mid-May upon completion of the Bukhara 1 work-over.

28th April 2005

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