Press Announcement

FOR IMMEDIATE RELEASE 31 March 2005

Black Rock Oil & Gas PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

Black Rock Oil & Gas plc ("Black Rock" or "the Company"; stock code: BLR), the UK-based exploration company, announces its interim results for the six months ended 31 December 2004.

Highlights:

- Appraisal drilling of Sandhills 2 on the Isle of Wight due to commence shortly
- Increased exploration activity, participated in 3 wells in 6 month period.
- Shift in geographical focus towards UK, both onshore and offshore
- Acquisition of new acreage in Celtic Sea and Southern Gas Basin
- Completion of acquisition of database of oil and gas exploration prospects
- Placing of 32.5 million new ordinary shares, raising £500,000 net of expenses

Commenting on the results, Ivan Burgess, Managing Director, stated:

"Black Rock is making good progress in repositioning its operations to reflect our new emphasis on the Northern Hemisphere. We actively are seeking additional exploration acreage in low-risk areas where there is still a high probability of success, as well as looking to further strengthen the management team."

###

NOTES TO EDITORS

About Black Rock Oil and Gas

Founded in 1995, Black Rock Oil & Gas Plc was admitted to AIM on 25 April 2001. The Company has petroleum interests in the United Kingdom, Republic of Ireland, and Australia, although the intention is to focus on further acquisitions in Europe and the North Sea, while reducing its exposure in Australia. In November 2004, the Company farmed into United Kingdom license P1140, located in the North Sea, with Black Rock assuming operatorship of this project. Recently the Company was awarded 4 Licensing Options offshore the Republic of Ireland. It was also successful in acquiring minor equity in two 12th Round United Kingdom applications, namely PEDL 151 and 152.

For further information, please contact:

Ivan Burgess, Managing Director, Black Rock Oil & Gas plc **020 7544 5677**

www.blackrockoil.com

Hugh Oram, Nabarro Wells & Co **020 7710 7400**

MANAGING DIRECTOR'S STATEMENT

Black Rock Oil & Gas PLC concluded the period as an active oil and gas explorer having participated in the drilling of 3 wells during 2004. This activity was made possible by shareholder approval at the beginning of July 2004. Significant growth occurred in the company accompanied by a modest increase in the share price. The Board hopes to continue the growth with underpinning activities and assets.

The Company will be free carried through the drilling of the Sandhills 2 appraisal well on the Isle of Wight during the forthcoming period and that well is expected to commence drilling during April 2005.

During the latter part of 2004, Black Rock commenced a process of moving from Australia to the United Kingdom to better service the market and its shareholders. New acreage acquisitions offshore Ireland and United Kingdom reflect this process. The Company advised the undersigned was moving to the United Kingdom and it was seeking local directors. On a sad note, and as part of this process, Black Rock's inaugural Chairman resigned during the period. I extend thanks to David Steinepreis for his assistance and guidance during my initial months with Black Rock. David is sadly missed but remains a shareholder.

John Bottomley joined the board in the latter stages of 2005 and remains as Company Secretary. John's input to the development of the Company has been exemplary and his input most valuable.

The Company is now heavily focused in the Northern hemisphere and established in London. The company's acreage base reflects this focus and rationalisation. This base provides a good platform for future growth.

During the forthcoming period Black Rock will continue its rationalisation and will seek to strengthen the Board as well as seek out new opportunities.

Ivan Burgess **31 March 2005**
Managing Director
Black Rock Oil & Gas PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

	Note	**6 months ended 31 December 2004 (Unaudited) £**	6 months ended 31 December 2003 (Unaudited) £	Year ended 30 June 2004 (Audited) £
Group turnover		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Admin expenses before impairment of exploration expenditure and goodwill		(172,106)	(135,460)	(485,563)
Impairment of exploration expenditure and goodwill		(835,004)	(107,651)	(216,006)
Group operating loss - continuing		(1,007,110)	(243,111)	(701,569)
Loss on ordinary activities before interest		(1,007,110)	(243,111)	(701,569)
Interest receivable		9,582	444	5,265
Loss on ordinary activities before taxation		(997,528)	(242,667)	(696,304)
Taxation	3	-	-	-
Loss on ordinary activities after taxation		(997,528)	(242,667)	(696,304)
Loss for the financial period		(997,528)	(242,667)	(696,304)
Dividends		-	-	-
Retained loss for the period		(997,528)	(242,667)	(696,304)
Loss per ordinary share				
Basic	2	(0.40p)	(0.25p)	(0.59p)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

	6 months ended 31 December 2004 (Unaudited) £	6 months ended 31 December 2003 (Unaudited) £	Year ended 30 June 2004 (Audited) £
Retained loss for the period	(997,528)	(242,667)	(696,304)
Exchange differences	15,440	15,755	(27,078)
Total gains and losses recognised for the period	(982,088)	(226,912)	(723,382)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2004

	Note	**31 December 2004 (Unaudited) £**	31 December 2003 (Unaudited) £	30 June 2004 (Audited) £
Fixed assets				
Intangible assets	4	284,580	205,141	98,946
Tangible assets	5	5,352	127	-
		289,932	205,268	98,946
Current assets				
Debtors		6,475	2,965	14,283
Cash at bank and in hand		722,779	113,425	687,399
		729,254	116,390	701,682
Creditors: amounts falling due within one year		(36,308)	(91,293)	(235,512)
Net current assets		692,946	25,097	466,170
Total assets less current liabilities		982,878	230,365	565,116
Net assets		982,878	230,365	565,116
Capital and reserves				
Called up share capital	6	1,447,650	491,326	892,437
Share premium account	7	4,908,164	3,845,440	4,275,550
Merger reserve	7	212,023	-	-
Profit and loss account	7	(5,584,959)	(4,106,401)	(4,602,871)
Shareholders' funds	8	982,878	230,365	565,116

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

	Notes	**6 months ended 31 December 2004 (Unaudited) £**	6 months ended 31 December 2003 (Unaudited) £	Year ended 30 June 2004 (Audited) £
Net cash outflow from operating activities	9	(369,252)	(81,064)	(335,781)
Returns on investments and servicing of finance				
Investment income		9,582	444	5,265
		(359,670)	(80,620)	(330,516)
Acquisitions and disposals				
Net funds for investing in exploration		(695,132)	(1,726)	(9,292)
Acquisition of tangible fixed assets		(7,645)	(215)	-
Net cash outflow from acquisitions and disposals		(702,777)	(1,941)	(9,292)
Net cash outflow before financing		(1,062,447)	(82,561)	(339,808)
Financing				
Proceeds from issue of shares		1,158,140	-	852,221
Issue costs		(60,313)	-	(21,000)
Net cash inflow from financing		1,097,827	-	831,221
Increase/(decrease) in cash	10	35,380	(82,561)	491,413

Notes to the Financial Information

1. Basis of preparation

The financial information is prepared in accordance with the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities".

The financial information has been prepared on the basis of a going concern.

The results for the six months ended 31 December 2004 are unaudited and do not constitute statutory accounts as defined in section 240 of the Companies Act 1985. They have been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of Black Rock Oil & Gas PLC for the year ended 30 June 2004.

The comparative figures for the year ended 30 June 2004 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report.

2. Loss per ordinary share

The basic loss per ordinary share has been calculated using the loss for the financial period of £997,528 (six months to 31 December 2003 – loss of £242,667; year ended 30 June 2004 – loss of £696,304) and the average number of ordinary shares in issue of 250,124,987 (six months to 31 December 2003 – 98,265,200; year ended 30 June 2004 – 117,529,506).

The diluted loss per ordinary share has been calculated using the loss for the financial period of £997,528 (six months to 31 December 2003 – loss of £242,667; year ended 30 June 2004 – loss of £696,304) and the average number of ordinary shares in issue and those expected to be issued in respect of outstanding warrants of 254,581,292 (six months to 31 December 2003 – 98,265,200; year ended 30 June 2004 – 117,529,506).

No diluted loss per ordinary share has been disclosed because the conversion of share warrants would decrease the net loss per share.

3. Taxation

No liability to UK or overseas taxation has arisen during the period and no provision for deferred tax was considered necessary.

4. Intangible assets

The intangible assets can be summarised as follows:

	Exploration and appraisal expenditure	Goodwill	Total
	£	£	£
Cost			
At 1 July 2004	443,525	217,031	660,556
Additions	734,272	286,366	1,020,638
At 31 December 2004	1,177,797	503,397	1,681,194
Amortisation and Impairment			
At 1 July 2004	(344,579)	(217,031)	(561,610)
Impairment for the period	(548,638)	(286,366)	(835,004)
Charge for the period	-	-	-
At 31 December 2004	(893,217)	(503,397)	(1,396,614)
Net book value			
At 31 December 2004	284,580	-	284,580
At 30 June 2004	98,946	-	98,946

5. Tangible assets

The tangible fixed assets can be summarised as follows:

	Plant and Equipment £
Cost	
As at 1 July 2004	-
Additions	7,645
At 31 December 2004	7,645
Depreciation	
As at 1 July 2004	-
Charge for the period	2,293
At 31 December 2004	2,293
Net book value	
At 31 December 2004	5,352
At 30 June 2004	-

6. Share Capital

	31 December 2004 £	30 June 2004 £
Authorised		
400,000,000 ordinary shares of 0.5p each		
(30 June 2004: 200,000,000 ordinary shares of 0.5p each	2,000,000	1,000,000
Allotted, called up and fully paid		
As at 1 July 2004	892,437	491,326
Shares issued	555,213	401,111
	1,447,650	892,437

The share capital and the warrants at the beginning and the end of the period are summarised below:

	Number of shares	Number of warrants
As at 1 July 2004	178,487,532	-
Shares issued for cash	92,500,000	-
Shares issued on acquisition of Wildlook Enterprises Pty Limited	18,000,000	-
Warrants issued on acquisition of Wildlook Enterprises Pty Limited	-	7,000,000
Warrants issued	-	37,697,472
Warrants exercised for cash	542,458	(542,458)
At 31 December 2004	289,529,990	44,155,014

7. Reserves

Movements in the share premium, merger reserve and profit and loss account during the period were as follows:

	Share Premium £	**Merger Reserve £**	**Profit and loss £**
At 1 July 2004	4,275,550	-	(4,602,871)
Issue of shares	692,927	-	-
Issue costs	(60,313)	-	-
Retained losses	-	-	(997,528)
Exchange differences	-	-	15,440
Acquisition of Wildlook Enterprises Pty Ltd	-	212,023	-
At 31 December 2004	4,908,164	212,023	(5,584,959)

The merger reserve arose as a result of the acquisition of Wildlook Enterprises Pty Limited for a share for share exchange and represents the difference between the fair value of the consideration given for the shares and warrants issued and the nominal value of those instruments.

8. Reconciliation of movements in shareholders' funds - equity only

	Six months to 31 December 2004 (Unaudited) £	Six months to 31 December 2003 (Unaudited) £	Year to 30 June 2004 (Audited) £
Loss for the period	(997,528)	(242,667)	(696,304)
Dividends	-	-	-
	(997,528)	(242,667)	(696,304)
Issue of new shares for cash (net of expenses)	1,097,827	-	831,221
Issue of new shares for non cash	270,000	-	-
Issue of share warrants	32,023	-	-
Exchange differences	15,440	15,755	(27,078)
	417,762	(226,912)	107,839
Opening shareholders' funds	565,116	457,277	457,277
Closing shareholders' funds	982,878	230,365	565,116

9. Reconciliation of operating loss to net cash inflow from operating activities

	Six months to 31 December 2004 (Unaudited) £	Six months to 31 December 2003 (Unaudited) £	Year to 30 June 2004 (Audited) £
Group operating loss	(997,528)	(243,111)	(701,569)
Impairment of exploration expenditure	548,638	107,651	216,006
Decrease/(increase) in debtors	7,808	5,896	(5,425)
(Decrease)/increase in creditors/provisions	(232,269)	37,961	182,180
Foreign exchange differences	15,440	10,349	(27,078)
Impairment of goodwill	286,366	-	-
Depreciation	2,293	193	105
Net cash outflow from operating activities	(369,252)	(81,064)	(335,781)

10. Analysis of changes in net funds

	1 July 2004 £	**Cash flow £**	**31 December 2004 £**
Cash at bank and in hand	687,399	35,380	722,779