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## **Irish Blackstairs Energy Invests About \$1 Million In Quest For Oil And Gas In Armenia**

ArmInfo - 24/10/2008

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Irish Blackstairs Energy has invested about \$1 million in quest for oil and gas in Armenia since June 2007, Tim Papworth, General Manager of Blackstairs Energy Armenia told ArmInfo.

He said that company is engaged in geological and geophysical exploration of the structures perspective from the viewpoint of gas and oil accumulation.

To locate geological structures, the company ordered gravity survey from Institute for Seismic and Engineering Geophysics of Armenian National Academy of Science. T. Papworth said satellite photographs were taken (remote sensing) and relevant specialists of British Infoterra Company have interpreted the data received. Geological sections were made and oil and gas samples were taken. General Manager said that seismic surveys are planned for 2009 (170 km minimum). By preliminary data, oil and gas deposits may be found in Armenia but it is untimely to draw conclusions so far since deeper surveys are required.

On April 27 Blackstairs Energy signed a Petroleum Exploration and Production Sharing Agreement for blocks 4,5 and 6 (13,805 sq km) in South East of Armenia (From North of Lake Sevan, southwards until the Iranian border) with the Armenian ministries of Energy and Environmental Protection. The five-year Exploration special License, extendable a further for years, was awarded on September 30 2007. Together with the partner (50%) Vangold Resources Ltd, Vancouver, Canada, Blackstairs have already commenced their Work Program, which has a minimum investment of 2.4 million dollars. It includes an intensive and comprehensive data gathering and analysis exercise, a Remote Sensing, study of all blocks and a detailed Gravity Survey.

Blackstairs set up a local company, Blackstairs Energy Armenia LLC in June 2007. Blackstairs Energy (ex-Tullow Oil) was founded in 2006 by two experienced industry professionals Gerry Sheehan and Bob Hamilton. The company has its headquarters in Dublin (Ireland). The principals of Blackstairs have a proven track record of success in the international Exploration and Production sector across a broad range of major hydrocarbon producing provinces. Their prime strategy is to acquire good quality exploration acreage, with a special focus on Europe, Trans-Caucasus and Africa.

In Romania they recently participated in the oil and gas Marginal Fields 2007 Licensing Round and in March this year they were awarded 7 licenses.

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