



ENVIRONMENTAL MANAGEMENT, HEALTH AND SAFETY POLICY

1. OVERVIEW

1.1 Introduction

The BlackRock Oil and Gas Limited (BlackRock) Environmental Management, Health and Safety Policy (Policy) recognizes the need for the Company to manage its activities in a manner that minimizes the likelihood of any adverse impact on its surroundings and promotes the health and safety of its employees, contractors, the general public and all other stakeholders.

“Stakeholders” are those who are likely to feel a social, environmental or economic impact from BlackRock’s actions. They include shareholders, employees, contractors, regulatory bodies and members of the communities where BlackRock and its subsidiaries (Group) operate and who are affected by the Group’s activities.

The Board is ultimately responsible for ensuring that effective measures are in place in respect of environmental management, health and safety matters

This Policy has been approved by the Board of Directors (Board) and will be reviewed annually.

1.2 Provision of this Policy

This Policy applies to all Managing Partners, employees, consultants, contractors and all other people when they represent the Group (Personnel). A copy of this Policy will be given to all incumbent and new Personnel of the Group.

1.3 Implementation & Administration of this Policy

Management will ensure the provision of standards and required expertise and support to achieve compliance with environmental health and safety obligations.

Management will communicate and implement this Policy by example.

Personnel will receive relevant training and communications to enable their effective compliance with this Policy.

Any questions relating to the implementation of this Policy and any input on this Policy should be forwarded to a Managing Partner of BlackRock.

2. RESPONSIBILITIES

2.1 Environment

The Board recognizes the value of environmental responsibility and is committed to continual improvement, prevention of pollution and optimization of resource consumption.

The Board will establish environmental performance indicators to guide all efforts and measure the Group’s progress and performance.

Personnel must use all reasonable endeavors to:

- (a) achieve compliance with all environment related legal and regulatory requirements;
- (b) integrate sound environmental practices and compliance in their operations and decision making in consideration of the potential impacts of their activities on the environment;
- (c) adopt cost-effective practices to identify potential environmental risks and eliminate, minimize or mitigate environmental impacts;
- (d) identify all material environmental risks and comply with appropriate risk management processes that are in place;
- (e) comply with environmental related contingency planning processes within the Group; and
- (e) co-operate with subsequent investigations and remedial actions.

2.2 Health and Safety

The Board recognizes the need for sound occupational health and safety practices and is committed to their continual improvement.

The Board will establish performance indicators to guide all efforts and measure the Group's progress and performance.

Personnel must use all reasonable endeavors to:

- (a) achieve compliance with all applicable health and safety legislation and requirements so that safety is a priority at all of the Group's operational sites;
- (b) consider potential hazards and risks to people, plant and property in their decision making;
- (b) adopt cost-effective practices to identify potential risks and eliminate, minimize or mitigate hazards and risks;
- (d) comply with operational and personnel related contingency planning processes within the Group;
- (e) follow safety reporting systems for actual or potential accidents, breaches and incidents; and
- (f) co-operate with subsequent safety investigations and remedial actions.

3. REPORTING

Management will report to the Board at Board Meetings on any environmental health and safety issues that arise as well as on the compliance with this Policy in conjunction with the Risk Management Policy of BlackRock.

4. BREACH OF THIS POLICY

Any breach of this Policy may result in disciplinary action; please refer to BlackRock's Code of Conduct and Ethics.