

## Regulatory Announcement

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<b>Company</b>	<a href="#">Irvine Energy PLC</a>
<b>TIDM</b>	IVE
<b>Headline</b>	Release of GasRock Capital Guarantee
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24 March 2009

### **Irvine Energy plc ('Irvine' or 'the Company') Release of GasRock Capital Guarantee**

Irvine Energy plc, the AIM listed oil and gas exploration and production company, has entered into an agreement with GasRock Capital LLC ('GasRock'), which releases Irvine from its guarantee of the obligations of its wholly owned subsidiaries, Wattle Energy Corporation and Pinon Energy LLC under the credit agreement dated 28 May 2008. The release has been given in consideration of the Company paying £370,000 to GasRock.

In addition, the Company has agreed to grant GasRock an option ('Option') within two months to subscribe for 100 million ordinary shares in the Company for 0.1 pence per share. Currently, the Board does not have sufficient authority to issue the shares the subject of the Option. Accordingly, the Company will convene a general meeting to enable shareholders to authorise the Board to allot the Company's share capital and to waive pre-emption rights. A notice of general meeting will be issued shortly.

Further information in respect of a work out of GasRock's security over the group's assets will be provided in due course.

The Company's shares will remain suspended until further notice.

**\*\* ENDS \*\***

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