



FOR IMMEDIATE RELEASE:

## **Richards Oil & Gas Limited Provides Update on its Ardley Drilling Operations**

Calgary, Alberta, December 10, 2007 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) announces the completion of its drilling operations on the well at the Company's Ardley Coalbed Methane ("CBM") property in Ansell Alberta.

The Company has finished drilling a multi-lateral horizontal well into the Ardley coal formation on its Ansell property. This well was an extension of the horizontal well drilled in July of this year that was originally drilled using an experimental "dry" drilling process. The Company has extended the original 50 metre horizontal single leg well into a multi-lateral well with an additional two horizontal legs totaling 350 metres into the Ardley coals. These extensions were achieved by using a system designed to provide effective drill bit lubrication and clearing of drill cuttings while not saturating the coal formation with water or other fluids that could adversely impact the future gas productivity from the Ardley coals.

The Company has released the drilling rig and proposes to enter the well bore with other equipment to complete and test this multi-lateral well. These completion, stimulation and flow testing activities will be conducted over the next two month period.

Richards Oil & Gas Limited ([www.richardsoilandgas.com](http://www.richardsoilandgas.com)) is a Calgary-based exploration company, involved in the development of crude oil and natural gas, with an emphasis on the exploitation of CBM. With a significant land base and industry-leading experience in the development of CBM projects, the Company is at the forefront of the CBM industry in Western Canada. The Company is able to capitalize on opportunities that create both short-term cash flow and long-term value for its shareholders.

CBM or natural gas from coal is technically defined as gas produced naturally by coalification, and found within coal natural gas reservoirs consisting predominately of methane, with smaller amounts of higher hydrocarbons, water vapor, nitrogen, carbon dioxide, or other non-hydrocarbons. The majority of gas is usually physically sorbed within the microporosity and mesoporosity within the organic matrix. The Company's management has extensive experience in the development of CBM projects, which it is using to exploit the Company's land base and to add and sustain significant value for its shareholders.

### **ADVISORY**

Statements in this news release contain forward-looking information including expectations of future production, procurement of drilling permits, plans for and results of exploration and development activities and other operational developments. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to; the risks associated with the oil and gas industry, commodity prices, and exchange rate changes. Industry related risks include, but are not limited to; operational risks in exploration, development and production, availability of skilled personnel and services, failure to obtain industry partner, regulatory and other third party consents and approvals, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of reserves, production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information. The forward-looking statements contained herein are subject to change. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements should circumstances or management's opinions or estimates change.



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