



FOR IMMEDIATE RELEASE:

Richards Oil & Gas Limited Announces Annual Filings under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities

Calgary, Alberta, April 30, 2007 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) has filed its Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 - Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor and Form 51-101F3 - Report of Management and Directors on Reserves Data and Other Information under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. These filings can be accessed electronically from the SEDAR system at www.sedar.com.

Richards Oil & Gas Limited (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 coal bed methane (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.

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*The TSX Venture Exchange has not reviewed and does not accept responsibility
for the adequacy or accuracy of this news release.*