

# OTC Bulletin Board®

## Market News

---

**PRRPE****PORTRUSH PETROLEUM CORPORATION****PRRPF****PORTRUSH PETROLEUM CORPORATION**

---

### **Portrush Releases Economic Evaluation of the Lenox Project by Alan Ward**

**WEDNESDAY, SEPTEMBER 24, 2003 03:41 PM**

VANCOUVER, British Columbia, Sep 24, 2003 (BUSINESS WIRE) -- Portrush (OTCBB:PRRPF)(TSX VENTURE:PSH) wishes to announce that Mr. Alan Ward of has completed an independent economic evaluation of the Portrush Lenox Project in Michigan.

Mr. Alan Ward of Ward & Associates resides outside Montreal, Quebec. He holds Applied Science and MBA degrees from the Universities of Alberta and Western Ontario, respectively. Following graduation he was employed for approximately 20 years in the North American petrochemicals industry, primarily in research and development and marketing functions. Subsequently he worked in the investment industry as an energy analyst and portfolio manager for two Canadian Investment firms. Since 1992 he has been self employed as an independent energy analyst specialising in the North American energy industry. Mr Ward recently authored a comprehensive report on the North American energy industry for the Petroleum Economist of London, England. He holds no shares in Portrush Petroleum Corporation. The report reached the following conclusions.

Conclusions:

"Portrush is in a position to increase its cash flow very significantly by successfully drilling the four wells proposed and any additional development will provide lots of upside potential in this very intriguing play. An analysis of the seismic indicates the Silurian reef extends to the North.

A conservative analysis indicates a successful oil well will pay-out in three months and a gas well will pay-out in two months. The fact that the company has already established production on the southern portion of the property lessens the risk considerably.

For the purposes of our economic evaluation we project this will result in revenues to Portrush of US\$1,560,000 in 2004. Based on these revenue projections and the considerable upside this project presents we have a target price of \$0.60 Cdn. for the stock."

A copy of the Complete report is available by calling the company at 1-800-828-1866.

Permits for further drilling have been applied for. Portrush intends to participate fully in the development of this project. During the month of June the wells produced 7,177 barrels of oil over 30 days, averaging 240 barrels of oil a day. Production for April and May was 4,097 barrels and 7,406 barrels respectively.

The company has made considerable progress in its efforts to sell the gas currently being flared from the Richards and Martin well. Negotiations are underway a gas pipeline right of way through the property due north of the Lenox property and if the company's anticipated development program stays on its projected timeline the company is confident gas will be tied in this winter season. The company will update this information when it comes available.

To the extent that this news release contains forward-looking statements regarding drill results, estimates of petroleum reserves and the timing of future exploration programs, the reader should bear the following in mind. Forward-looking statements address future events and conditions based on the opinions and estimates of management and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

ON BEHALF OF THE BOARD,  
"M. Cotter"

M.Cotter  
President

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

SOURCE: Portrush Petroleum Corporation

CONTACT: Portrush Petroleum Corporation  
M.Cotter, 1-800-828-1866

URL: <http://www.businesswire.com>  
Today's News On The Net - Business Wire's full file on the Internet  
with Hyperlinks to your home page.

Copyright (C) 2003 Business Wire. All rights reserved.

-0-

KEYWORD: MICHIGAN INTERNATIONAL CANADA  
INDUSTRY KEYWORD: ENERGY  
OIL/GAS

STOCK SYMBOLS: [(prprf)] [(psh.cx)]



Copyright © 2002. The Nasdaq Stock Market, Inc

Copyright © 2002 Knobias.com, LLC and Comtex News Network