

## **8th November 2004 - Black Rock Oil and Gas acquires North Sea interest**

**Australian-based oil and gas minor Black Rock is changing its focus to the European markets with its acquisition of a 40 per cent interest and operatorship in block P1140 located in the North Sea Gas Basin.**

Earlier in 2004 Black Rock disposed of its interests in the Cooper Basin, located offshore Western Australia, in order to look towards Europe for exploration possibilities and this move is the first stage of this strategy.

Black Rock managing director Ivan Burgess told *IJ News*: 'We are looking to raise the profile of the company dramatically – we will be following this up with some other blocks in the near future.'

With newspapers full of stories about the imminent decline of the UK oil industry it may seem an odd time to be investing in the North Sea, but Burgess is confident it is a good move.

He said: 'The political regime is quite good, particularly in comparison to the African areas. People say they have more reserves, but by the time you look at the government take and the price involved, then the UK starts to look attractive.'

The deal is subject to the approval of the UK government and Black Rock will pay for the reprocessing of 175km of 2D seismic to obtain its stake in the field.

Burgess said: 'In this instance we don't need any outside finance but we are looking into acquiring some production acreage, in which case project finance is definitely something we will look into.'

*IJ News*  
Infrastructure Journal