

News

Interest hots up

Report: Susan Bower

PETROLEUM players in the Mid West region of the Perth Basin are facing intensified competition for the hottest territory, with London-listed Black Rock Oil and Gas signalling its enthusiasm for the area.

Black Rock is planning an ASX listing this year and has attracted petroleum geologist Ivan Burgess to its board, to

identify projects attractive to Australian investors.

Mr Burgess has resigned as chief executive officer of junior Cliff Head joint venture partner Norwest Energy to take on this role in a full-time capacity, and told The Guardian his new company was "moving fairly quickly" on acquiring new assets.

The company was aiming to drill its first well within six months of listing, he said.

"And the Perth Basin is not out of the question," Mr Burgess said.

Black Rock already holds 100% of an exploration permit southeast of Dongara, and depending on the outcome of negotiations within the next month, will decide on the size of its Initial Public Offering (IPO).

The company may raise a comparatively small amount initially, then grow the compa-

ny further through assets, or raise a larger amount to fund a significant new acquisition.

Mr Burgess agreed Black Rock would be competing with companies such as ARC Energy if Hardman Resources sold out of some of its onshore territory near Dongara.

Black Rock is also in discussions regarding the appointment of an independent high-profile chairman, Mr Burgess said.

The company already has northern hemisphere assets to which investors in the London Stock Exchange's Alternative Investment Market (AIM) can readily relate, and plans to jointly retain a Middle East, European and Mediterranean focus.

ARC Energy expanded its interests by recently purchasing the onshore Mid West oil and gas assets of Australian Worldwide Exploration.