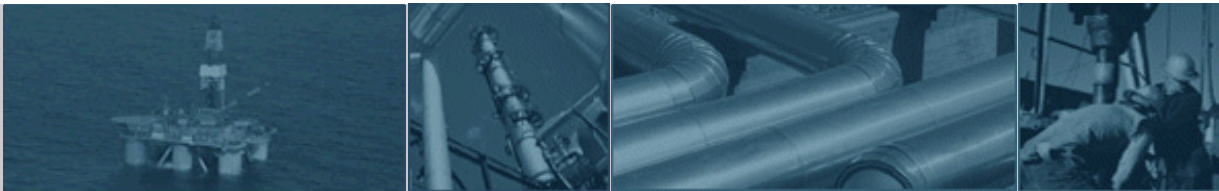


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▶ MARKET OVERVIEW

▶ EVENTS

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Black Rock Spuds Its First Well In The Low-Risk Cooper Basin

Black Rock Oil & Gas has made its drillbit debut, with the spudding of the Myponga-1 well in licence PEL94 in the Cooper Basin in Southern Australia.

The well, expected to take ten days to hit total depth, is targeting Murta and Namur sandstones, which are productive elsewhere in the Cooper Basin, one of the prospective onshore petroleum provinces in Australia.

"The success rate in the Cooper is running at about one in two, which means that the chance of success is quite high," managing director Ivan Burgess told oilbarrel.com. "It is a five million barrel prospect but you only need about one million barrels recoverable to make it economic in that area."

A strike with Myponga-1 could be onstream before the end of the year, added Burgess.

The well lies 15 km south west of the Kobari oilfield and 25 km from the Jena and Biala oilfields. Previous drilling in licence PEL94 encountered a thin sub-commercial oil pool in the Murta while a potentially commercial pool has been intersected in the adjacent licence. Black Rock has a 15 per cent stake in the well, which it acquired via a farm-in with Magellan Petroleum. Fellow Australian explorer Beach Petroleum is the operator.

Black Rock, which was listed on London's Alternative Investment Market in April 2001, raising £700,000, has been revitalised since Burgess came on board in January 2004. Burgess, through his family-owned Wildlook Enterprises, has access to a database of oil and gas exploration prospects, which Black Rock is currently in the process of acquiring in an all-paper transaction.

In just six months, Burgess has provided Black Rock with a new inventory of prospects in Australia and the UK and the oil junior can now boast a timetable of activity that includes a further six wells between now and mid-2005.

"This is an exciting time for Black Rock," said Burgess, who is currently meeting investors in the UK. "The company had never drilled a well before and now it has a number of wells coming up. We are also focusing more on the UK, where we are evaluating a number of concepts, both onshore and offshore, and where we plan to be more active in the future."

After Myponga-1, the company's next well will be the Sandhills-2 well on Northern Petroleum's licence PEDL113 on the Isle of Wight off southern England. "Sandhills is a follow-up to a previous discovery, which means it's a safer bet than you would otherwise have," said Burgess. "But it is a difficult fractured carbonate reservoir and it is not guaranteed to be an economic success. It will need careful evaluation."

Sandhills-1, drilled in 1982 by BG, found oil in the Jurassic Greater Oolite formation. The well was never tested because at that time the Oolite was not considered to be a viable reservoir. It is a difficult limestone reservoir with uncertain recovery rates. However, Northern has developed a new interpretation of the Oolite, which it hopes will unlock the complex geology. Black Rock has a five per cent carried interest in the well, which Northern hopes to spud in September.

Drilling at the same time as Sandhills-2, but on the other side of the world in Australia's offshore Carnarvon Basin, will be the Champion-1 well in licence EP325, followed by Cyrano-2 in licence EP365.

"Cyrano-2 is going to be really exciting," said Burgess. "It is a 20-million barrel recoverable prospect in shallow waters."

Black Rock, which in April raised £250,000 before expenses through a share placement, plans a further placement to help fund its ongoing exploration work, although Burgess told oilbarrel.com that "there was no great hurry to do this".

The company has also relaxed its plans for a second listing on the Australian Stock Exchange. "I do

not see an urgent need to list in Australia,” commented Burgess. “Why make life more and more complex by having a dual listing?”

The company will hold an EGM in London on July 1 to discuss the acquisition of Wildlook Enterprises.

[< back](#)

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