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## OIL EXPLORER UNVEILS 'BAHAMIANISE' PLAN

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Tribune Business Editor

A BAHAMAS-based oil exploration company's Environmental Impact Assessment (EIA) is expected to be released for public consultation on January 23 next year, the company also unveiling plans to "Bahamianise" through local directors and a BISX listing.

Simon Potter, the Bahamas Petroleum Company's (BPC) chief executive, in an investor presentation last month, disclosed that the company, which currently uses London's Alternative Investment Market (AIM) for its 'main board' listing, was exploring various options for some kind of dual listing on the Bahamas International Securities Exchange (BISX).

He added that one of the possibilities the Bahamas Petroleum Company was considering involved going the route pioneered by Kerzner International and Consolidated Water, namely offering Bahamian institutional and retail investors derivatives in the shape of Bahamian Depository Receipts (BDRs).

Mr Potter told potential investors of the Bahamas Petroleum Company's 'Bahamianisation' plans: "There's two parts to the process. One is to see Bahamian representation on the Board of Bahamas Petroleum Company, and the second is to seek a listing on the Bahamas stock exchange in some form."

Tribune Business understands that several potential director candidates have been discussed, while Bahamas Petroleum Company is also working with BISX and the Securities Commission over its various listing options and what the regulatory requirements. It is also in discussions with potential Bahamian advisers to assist with its listing plans.

Meanwhile, on the EIA front, the Bahamas Petroleum Company is now in the 90-day period between formally lodging its document with the Bahamas Environment, Science and Technology Commission (BEST) and the start of public consultation.

The EIA for its southern licence fields was presented to BEST in October, and Mr Potter said in his investor presentation that the "agreed deadline" to receive comments and issue it for consultation with the Bahamian public was January 23, 2012.

Tribune Business understands the EIA process first involves BEST and its external consultants reviewing the report, then submitting their comments and view to Bahamas Petroleum Company and its consultants. The company then replies with its comments, both phases moving to specified deadlines, prior to the January 23 public launch.

The process is still thought to be at the stage of BEST and its consultants submitting their views and comments to Bahamas Petroleum Company.

Mr Potter, in his presentation, also disclosed that another EIA, this one for the three licence areas that the Bahamas Petroleum Company holds in a joint venture with Norwegian giant, Statoil, had been submitted to the Government at the same time -October 2011.

An "active dialogue" was being held with the Government prior to this EIA going through a public consultation, with the Bahamas Petroleum Company also talking to the Ingraham administration about a "wide consultation process on best regulatory practice".

The Government suspended consideration of all further oil exploration and drilling licence applications in August 2010, in a bid to give it time to develop a proper regulatory regime in response to the destruction of BP's Deepwater Horizon oil rig in the Gulf of Mexico.

Mr Potter, meanwhile, told investors the Bahamas Petroleum Company had advised the Ministry of the Environment in February 2011 that it had fulfilled all the necessary commitments under its first three-year licence, and wanted to extend its work into the second three-year licence period, running from 2012-2015.

The Bahamas Petroleum Company's exploration licence is for 12 years in total, but is split into four three-year periods. They key target to meet in this second licence period is for the company to drill, or 'spud', a well by April 2013.

Unveiling its targets, the Bahamas Petroleum Company said it was currently interpreting the results of 3D seismic testing in Bahamian waters, with well drilling preparations to start in the 2012 first quarter.

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It is aiming to complete talks with a potential joint venture partner, either an oil major or independent, in the 2012 second quarter - around the same time the regulations are complete.

The Bahamas Petroleum Company described the Bahamas as providing it with "excellent fiscal terms", with royalties ranging from 12.5 per cent to 25 per cent based on a production-based sliding scale. There will be an "initial 50 per cent free cash flow" to it as licence owner.

From the start of 2011 to end 2012, the Bahamas Petroleum Company is estimating it will incur some \$46.1 million in operating spending and \$10.5 million in corporate costs, for a total \$56.6 million outlay. The majority of that, some \$34.4 million, has gone on the 3D seismic survey.

Mr Potter told investors Bahamas Petroleum Company had raised some \$70.1 million in cash during the six months to mid-June 2011, and was estimating it would have a \$20 million net cash balance at end-2012.

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