

Oil Explorer Targets Early 2013 For Bdr



As of Thursday, November 29, 2012

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A BAHAMAS-based oil explorer yesterday said it was confident it would come to market with a Bahamian Depository Receipt (BDR) offering, and subsequent Bahamas International Securities Exchange (BISX) listing, in early 2013.

The Bahamas Petroleum Company's (BPC) chief executive, Simon Potter, during a Certified Financial Analysts (CFA) society luncheon yesterday, said: "We obviously have had the process ongoing for the last year or so, and we have been discussing the practicalities with the Securities Commission, BISX and the Central Bank.

"I think we understand the issues, and we're confident that we will be able to come to market some time early in the New Year."

Mr Potter was unable to say how many shares would be made available to Bahamian investors or the tool value, but told this newspaper: "We are still working with our advisors on those issue, but I think it's fair to say that our intention is to ensure that the appetite is met, so the extent to which there is a demand from Bahamians, that can be met by the process we would be going through."

Mr Potter had confirmed previously to this newspaper that Bahamas Petroleum Company had appointed RoyalFidelity, which has acted as the financial adviser/placement agents for the Bahamas' two previous BDR offerings, Kerzner International and Consolidated Water, to play the same role this time.

Meanwhile, Mr Potter said responsible oil exploration was key, and it was important that the first test well was planned in the most effective and efficient manner possible.

"The most important aspect is to ensure that we explore responsibly and safely, and therefore it's beholden on us to ensure that the well is planned in the most effective and efficient manner possible," he said.

"Even with the high quality data we have, that process is a complex one that involves a year's worth of working with contractors, suppliers and accessing all the necessary resources so we can put a successful ,safe well together.

"There is another component to our planning and that's around funding, and one of the things we will need to do is talk with prospective partners we would like to have join us in the drilling of that well."

Mr Potter added: "I think BPC, from a company point of view and Bahamian point of view, it's important that the standards we included within our environmental impact assessment (EIA) that we agreed to meet in the drilling of a well are internationally recognised standards from places like the UK, Norway and the Gulf of Mexico.

"It's important to ensure that when we say what we are going to do, that we go out and do it. It's the role



of the Government to regulate us in that way, and so we are working with the Government to ensure they understand what it is we are doing, and how we are doing it, which they do through the EIA process. We have appropriate systems in place to have us monitored in that way.”

Mr Potter added that all indications were that the Russian operator, Zarubezhneft, was getting ready to drill a test oil well about 10 miles from the Bahamian border.

“The indication is that the rig is on station, and within the next week it should dig a well. It’s about 10 miles on the other side of the Cuban/Bahamian border. Whether the Bahamas likes it or not, there is somebody drilling within 10 miles of your border,” said Mr Potter.

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