

# Stormin' Norman takes it forward

Australia's only woman oil company boss plans to take a frontier approach to oil exploration

CATHY Norman's fledgling Australian exploration company is targeting potential elephant oil finds off Jamaica and Kenya, and word of this is grabbing the interest of would-be farm-in partners.

The Australian financial community is also becoming aware of Gippsland Offshore Petroleum, with brokers urging punters to buy the company's stock.

There is still some way to go before Gippsland Offshore spins the drillbit in Jamaica or Kenya – the coming months are devoted to bringing in a farm-in partner to Jamaica, and mapping drilling targets in Kenya.

Norman is the company's vivacious chief executive, the only female oil company boss in Australia, though not the first.

This experienced geophysicist would prefer not to talk about gender because it is irrelevant to the business.

However, she says with a smile that "there should be more of us (female chief executives)", adding that former Apache Australia boss Eve

Howell once said that being a female chief executive means you are remembered by the industry and financial markets.

"Although if you put a foot wrong you're remembered for that too," she says. "I think it's a wonderful industry to work in."

"There are many opportunities and you can be rewarded for having entrepreneurial spirit and ability and a keenness to get after things."

Gippsland Offshore seems to have these qualities in abundance. The publicly-listed company was born in December 2004 and four of its six-member executive are geophysicists — Norman, chairman Phillip Harman, exploration boss Peter Nicholls and director Nicholas Limb. Another director Rob Annells has led Lakes Oil since 1984.

Analysts enthuse that this gives

RUSSELL SEARANCKE  
Adelaide, Australia

Gippsland Offshore the feel of a budding Hardman Resources or Roc Oil — Australian companies where the leaders were petroleum geologists or geophysicists and became successful in frontier areas overseas.

Norman does not shy away from the comparisons.

"We're in the same mould as Hardman, which picked up frontier acreage and used its smarts to develop an exploration concept that worked."

"The Australian market is starved of the next Hardman, and we think we could be it."

Chairman Harman and exploration boss Nicholls had long careers with BHP Billiton, and both embraced Norman's ideas on Jamaica and Kenya.

"We like areas that have gone missing," says Norman on the subject of frontier exploration.

"For a variety of reasons there are areas around the world that have been left alone because they're a bit too hard."

"The world has changed, there's now an appetite for going to new places, and good technology is allowing that."

"Frontier areas can give you a company maker (discovery), and we see it as a natural step because of our combined skill set and contacts overseas."

The BHP connection enabled Gippsland Offshore to broker a deal to use BHP's Falcon airborne gravity gradiometry technology on a global basis for oil and gas exploration.

In return, BHP has the option to take part in Gippsland Offshore's exploration and/or development projects.

Falcon data is acquired with small airplanes which enables

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First lady: Cathy Norman is enjoying making her company's presence felt

Photo: GIPPSLAND OFFSHORE

Gippsland Offshore to get at areas where conventional seismic may be difficult because of logistics or terrain or geology.

Falcon was flown in quickly for Gippsland Offshore's acreage in Australia's Gippsland basin, and its 14,500 square kilometres of acreage in Jamaica's Walton basin, and in Kenya's Block L-6 in the Lamu basin.

By integrating the Falcon results with seismic data, Gippsland Offshore says it has been able to unlock the potential of these areas.

Gippsland Offshore reckons its Jamaican acreage has multi-billion-barrel oil potential in the leads and prospects it has mapped based on 2D seismic and Falcon data.

Gippsland Offshore and privately-owned Australian company FINDER Exploration own 50% each of the five Jamaican

blocks 6, 7, 10, 11 and 12, and financed the first-year work programme.

Both want to reduce their equity now that the big-ticket exploration costs are looming.

Norman says seven confidentiality agreements have been signed with overseas oil companies keen to share the Jamaican dream.

One of the conditions of the farm-in will be that a drilling date be brought forward, she adds. Under the terms of its production sharing contracts, a well is not due for four more years, which is too long to wait for Norman.

A dataroom will be opened imminently and bids will be due by the end of September. By mid-October, Gippsland Offshore should have completed its evaluation, says Norman.

"We have some huge structures in Jamaica and interesting traps. It's going to take a few wells to get

a good picture, but we'll make a discovery, I know we will."

In Kenya, Gippsland Offshore is preparing itself for the next stage of the PSC, which requires two wells over four years. Norman is also waiting for final award of exploration acreage in France and Madagascar.

Madagascar is a frontier play while the French acreage is in the onshore Aquitaine basin — a mature area with infrastructure that could provide some quick cash flow if discoveries are made.

The company's initial goal was to find petroleum in the Gippsland basin near its Melbourne HQ but three non-commercial wells have dampened its enthusiasm.

Norman, an ex-top-grade volleyball player and a married mother-of-one, is revelling in her job. She says: "I'm having a great time. It's an exciting industry, and it could not be a better time to be in it."