

The Best Place in the World for Oil

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At Monday's AGM of Petrel Resources (LON:PET), the Dublin-based oil exploration company, managing director David Horgan told investors that Iraq is "the best place in the world for oil".

"Petrel has raised a total of US\$15 million or £10 million from 1994 to date ... It has operated continually in Iraq since 1999 and has run a Baghdad office through sanctions, invasion, civil war and 5 governments ... We intend to remain in Iraq which remains the best and cheapest source of oil".

Petrel now has \$7 million in cash or near-cash and a market capitalisation of \$24 million.

The company has resolved the status of its Subba and Luhais contract, in the south of the country, in which it retains a 10 per cent profit interest – first oil is expected within 13 months.

Despite being forced to look outside of the Middle East lately – it recently invested in a block in Ghana – Petrel remains committed to Iraq.