
Altona ink JV with China CNOOC

Friday, 20 Nov, 2009

Reuters reported that Energy firm Altona Energy Plc signed a joint venture deal with a unit of state owned China National Offshore Oil Corp to develop its project at Arckaringa in South Australia sending its shares up as much as 42%.

The Australia based Altona said the joint venture with China National Offshore Oil Corporation New Energy Investment would help evaluate the development and commercial potential of the 7.8 billion tonne coal resource.

Under the terms a unit of CNOOC-NEI will fund a bankable feasibility study for a coal mine and will also act as an operator to carry out the evaluation work in return for a 51% stake in Altona Australian unit exploration licenses.

(Sourced from Reuters)

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