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## Oil juniors try Norway exchange for new cash: Artumas Group to launch \$40 million offering in Oslo

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After making the rounds to try to raise capital in Canada and London, Artumas Group Inc look further abroad to help finance a natural gas project in Tanzania.

The Calgary-based junior headed instead to the Oslo Stock Exchange, where the Calgar will launch a \$40-million public offering next month, after already raising \$28 million throu placements.

"We just couldn't get the recognition. The Europeans recognized the value of our project, director Richard Grant.

It's one of just a handful of Canadian companies preparing to list on the alternative marke example the Norway-based exchange hopes to use to draw in others.

The Oslo exchange launched its first official foray into the Canadian market this week, m about 30 Calgary oil and gas companies attending an information meeting Wednesday.

"We are offering something they are out for: international capital, listing in Europe and vis said Sven Arild Andersen, chief executive of the Oslo Stock Exchange, following his pres

"We are very gas and oil-oriented as a nation, you get a great deal of understanding . . . is a positive attitude to oil and gas."

The exchange, home to energy giants such as Statoil ASA and Norsk Hydro ASA, has be more attention over the past few years. Trading volumes have tripled since 2002 and the launched 32 initial public offerings in the past 18 months.

About 20 per cent of the 193 companies listed on the Oslo exchange are oil and gas rela sector represents more than half the total market capitalization of \$210 billion. By compai Alternative Investment Market (AIM) has more than 1,100 companies listed, with about 1: energy sector. Seven Canadian oil and gas companies are listed on AIM.

"I think the greatest obstacle is not for the Canadians, it's for the exchange, actually, to pi said Ragnar Saether, president of Saether Capital and meeting organizer.

"Everybody here knows about the AIM market."

CanArgo Energy, once a Canadian company now based in Delaware, started working wit exchange more than a decade ago and has raised about \$80 million over the past five ye company is also listed on the American Stock Exchange.

"It gives us access to a very broad market," said David Robson, chief executive of the company in projects in the Republic of Georgia and the Caspian region.

"There's a lot of liquidity in that market, which I think is important."

Artumas is one of two Canadian companies soon joining the Oslo exchange. The second is Energy Corp., a Calgary-based junior with interests in British Columbia and Quebec.

Some of those attending Wednesday's forum were intrigued by Olso's lower listing costs for international investors, but still wanted to do a little more comparison with other markets.

"It's certainly something to consider

... I need to do a little bit more research myself," said Gary Griffin, CEO of Buried Hill Energy, a new Calgary company. "It was interesting to see the statistics where Olso outperformed AIM on their side, but it needs some work on my part."

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