

HD ASCO buys \$28m **stake** in Bonnie Rock

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Global **oil** and gas services **company** ASCO Group has added another string to its bow with the \$28 **million purchase** of a majority **stake** in logistics provider Bonnie Rock Transport.

ASCO has acquired an initial 60 per cent holding in BRT, with the option of taking that to 100 per cent in the next two to three years.

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BRT provides freight distribution, warehousing and distribution, with a particular focus on servicing the **oil** and gas industry.

The **company** has depots in Forrestfield, Dampier, Dongara and Broome, as well as the Queensland town of **Chinchilla**.

Its customers include BHP Billiton, Apache **Energy**, ExxonMobil and Buru **Energy**,

ASCO Australasia chief executive Matt Thomas said the **purchase** underlined the UK-based **company**'s growth plans in Australia.

"Bonnie Rock Transport is a perfect fit with ASCO Group's international activities and our expansion plans in Australia," he said.

"ASCO Australasia can now support its customers through the entire supply chain cycle, ensuring equipment and materials get to where they are needed, when they are needed."

BRT managing director Jim Currie said he looked forward to working closely with ASCO to grow the business.

Mr Currie founded the **company** in 1998 along with other members of his family, who will retain their current senior managerial positions.

ASCO had previously engaged contractors to carry out the transport logistics work that BRT will provide.

BRT will initially retain its name but is expected to eventually transition to the ASCO brand.

ASCO said no jobs would be lost from BRT's 150-strong workforce as a result of the **purchase**.

CO ascoab : ASCO Group Ltd | buruen : Buru Energy Limited | pepnl : Phoenix Equity Partners Holdings LLP

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