

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas gets environmental greenlight for offshore Namibia drilling

Eco Atlantic Oil & Gas Ltd (LON:ECO, TSE:EOG) told investors that it now has a final Environmental Clearance Certificate for the proposed exploration well on the Cooper block, offshore Namibia.

It sets the company and its partners - Tullow Oil plc (LON:TLW), Azinam, and NAMCOR - for the drilling of the Osprey target which is seen as a potential 882mln barrel target.

Work continues to pin down a precise drilling location, and, the actual drill programme is anticipated in the third quarter of 2019 or the first quarter of 2020.

READ: Tullow's Namibia well fails to find commercial hydrocarbons
Colin Kinley, Eco chief operating officer, in a statement, said: "We are pleased with our work to date on the Cooper Block and appreciate the detailed analysis it has received both internally and with our industry partners.

"We purposely have shared our interpretation with our partners and industry experts to gather all the regional learnings as exploration matures in this basin."

He added: "The company's strategy in Namibia has been to maintain a careful and cautious pace, to fully and completely understand the region and to de-risk each asset by using industry learnings, successes and experience. We have used each well drilled in the region to our advantage.

"To the south of the Cooper Block, PEL 37 was recently drilled by Tullow, and although it was disappointing commercially for our partners and friends, it has provided Eco with valuable data to help better understand the characteristics of our field.

"The well has provided us with key markers and our team will use these to our advantage as we move towards drilling."

Eco, meanwhile, noted the nearby activity in the Walvis basin including Tullow's plugged and abandoned Cormorant well, and, the upcoming drilling due to take place within Chariot Oil & Gas Plc's (LON:CHAR) acreage.

Prospect S

Chariot's well is targeting Prospect S, which is located adjacent to Eco's 80% owned Tamar block.

Prospect S is a 459mln barrel exploration target, with an estimated probability of geologic success of 29%.

For Chariot, it is one of five new prospects, all estimated between 280mln to 460mln barrels, and, it is believed that a success would open up significant follow-up possibilities both within Chariot's acreage and the broader basin.

The Prospect S well is due to be drilled in the fourth quarter.

Price: 51.5
Market Cap: £94.9 m

Share Information

Code: ECO
Listing: AIM
52 week **High** **Low**
210 37.4

Sector: Oil & Gas

Website: www.ecoilandgas.com

Company Synopsis:

Eco Atlantic is an oil and gas exploration company focused on the acquisition and development of unique upstream petroleum opportunities around the world. The Company's objective is to identify technically merited prospective new and developing projects in frontier areas requiring low cost entry.

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