

Eco Atlantic Oil & Gas Ltd

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Eco (Atlantic) looks for new partner in Namibia as Tullow focuses on Guyana

Eco (Atlantic) Oil & Gas Ltd (LON:ECO CVE:EOG) has started to look for a new partner for the Cooper Block in Namibia after Tullow Oil pulled out. Tullow will now transfer its 25% working interest in Cooper to Eco, which own 57.5% stake as a result. "With more than three and a half years still to drill on the Cooper Block under the terms of the licence, and with a drill ready target (The Osprey Prospect), the company has already started discussions with potential farm-in partners to replace Tullow and to jointly drill the Osprey Prospect," said its statement. Eco's other major partner in the Cooper Block, Azinam (32.5%) has said already it wants to continue exploration, including the drilling of an exploration well. Tullow, meanwhile, has decided to focus on Orinduik, offshore Guyana, where it is the operator with a 60% stake. Eco also has a 15% stake in Orinduik, where discussions are underway with both Tullow and Total over speeding up the development plan, which includes the possibility of an additional well in 2019. Gil Holzman, Eco's chief executive, said: "We understand Tullow's drilling budget prioritisation. "This reflects a shift in both Tullow's and Eco's priorities towards Guyana. "Guyana clearly remains the focus for both partners. "The opportunity the companies share on the Orinduik Block in Guyana is outstanding, with much lower near-term risk." Colin Kinley, Eco's chief operating officer, added it was already discussing Cooper with other partners. The block has P50 Prospective oil of over 800mln barrels and prior to drilling the intention is to farm down part of the 57.5% interest. "Tullow remains a fantastic partner for Eco in Guyana," he added. Broker Mirabaud said that there still remains over three and a half years left on the licence and Eco maintains that the undrilled Osprey prospect is prospective. Accordingly, Eco has re-opened a data room with a view to finding a replacement for Tullow.

Price: 45.5

Market Cap: £83.92 m

Share Information

Code: ECO

Listing: AIM

52 week	High	Low
	210	40.25

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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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