

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas counts down to Guyana spud as drill ship is mobilised

The countdown is on for the start of Eco Atlantic Oil & Gas Ltd's (LON:ECO, CVE:EOG) high impact exploration drilling campaign offshore Guyana.

Eco, in a statement, told investors that the Stena Forth drillship has now been mobilised and is on its way to Guyana from West Africa.

It is expected to reach Eco's Orinduik Block on or around 24 June, with the spud of the Jethro Lobe exploration well slated for 26 June.

Jethro Lobe will be followed by the a well on the Joe prospect which is located nearby, though Eco noted that the two targets are not contingent - meaning the chance of success at the second well won't be impacted by the outcome of the first.

WATCH: Eco Atlantic welcomes strong investor support in US\$17m fundraising. Orinduik is seen to be an exciting exploration opportunity given its proximity to Exxon's Stabroek Block which has been a standout frontier success. Some 5.5bn barrels of crude have been found across thirteen discoveries within Stabroek. Even a fraction of that success in the adjacent Orinduik block would transform AIM-quoted Eco Atlantic.

"Our team, together with Tullow and Total, have comprehensively interpreted the nearly 3,000 square kilometres of 3D seismic data we shot over and beyond Orinduik and have selected the first two targets that we feel will allow us to accelerate the block's development," said Colin Kinley, Eco's chief operating officer.

"With the Stena Forth now mobilising westwards to Guyana waters, we are on course to drill a pair of potentially transformational wells for the company, for the block partners, and for Guyana."

Kinley added: "We understand this play well and we are confident in our interpretation as supported by a relatively high chance of success, estimated at over 40% for both the Jethro and Joe prospect. Whatever the outcome of the two planned wells, we have enough capital for a multi well drilling campaign.

"We know that there are hydrocarbons on the block, and good quality sands like those on Stabroek, therefore the main risks are the quality of the seal and the presence of a trap."

Crunch time

Eco is partnered with Tullow Oil and Total. The AIM-quoted explorer holds a 15% stake in Orinduik which spans some 1,800 square kilometres of the prospective Suriname-Guyana basin.

Jethro Lobe is estimated to have 214.5mln barrels of prospective resources, it is estimated to have a 43.2% chance of success. The Joe prospect, meanwhile, is estimated at 148.3mln barrels also with a 43.2% chance of success.

Price: 133.5

Market Cap: £246.17 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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Eco noted that it has around US\$35mIn of cash which, according to Kinley, means the company can afford to participate in up to six additional wells across Orinduik (which presently has up to fifteen identified prospects).

In a note to clients, analysts at SPAngel commented: "Crunch time for Eco, with the first of two wells spudding offshore Guyana before the end of the month. Make or break time for the company."

Investors were hopeful, pushing the shares price up 1.3% to 77.50p.

-- Adds analyst comment, share price --

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