

Eco Atlantic Oil & Gas Ltd

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Proactive weekly oil and gas highlights: Eco Atlantic, Bahamas Petroleum, 88 Energy...

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE:EOG) told investors that its next exploration well in Guyana will spud in the coming days.

The company, in its quarterly results statement, highlighted that the drillship is on its way to the Joe-1 location.

"We ended our first financial quarter with a very strong balance sheet, which has enabled us to comfortably and successfully drill our first well and announce our first discovery offshore Guyana," said Gil Holzman, Eco chief executive.

"This was the first well of our 2019 drilling program and begins a period of significant exploration activity.

88 Energy Limited (LON:88E) will retain a 30% working interest in Area A of the conventional Project Icewine acreage after clinching a farm-out agreement.

Premier Oil PLC (LON:PMO) signed a sale and purchase agreement with 88 Energy and Burgundy Xploration LLC to farm-in for a 60% interest in Area A, which is in the proven Alaska North Slope basin.

Area A contains the Malguk-1 discovery drilled by BP in 1991, which discovered but never tested 251 feet of light oil pay in turbidite sands in the Torok formation, within the recently emerging Brookian play. Premier estimates an accumulation of more than 1 billion barrels of oil in place, based on the original well data and its evaluation of the existing 3D dataset.

Premier will pay the full costs of an appraisal well, dubbed "Charlie-1", up to a total of US\$23m to test the reservoir deliverability of the Malguk-1 discovery. The well will be drilled and tested in the first quarter of next year.

Drilling on i3 Energy PLC's (LON:I3E) Liberator Field, off the coast of Aberdeen, began this week.

The Borgland Dolphin semi-submersible rig is carrying the work. The company said it will update the market once the LPt-02 pilot well has reached the required depth and data it has acquired has been evaluated.

"We are excited to now be on location and drilling the first of three high impact wells into our 100% owned Liberator and Serenity structures and look forward to updating the market as each well objective is achieved," said chief executive Majid Shafiq.

Alternative fuels specialist Quadrise Fuels International PLC (LON:QUAD) unveiled plans to raise up to £3.5m that will allow it to build on the "considerable" commercial momentum generated so far this year.

It has locked down the first tranche of a £2m convertible bond, while it is also allowing existing investors to follow their money with an open offer of stock worth as much as £1.5m.

Price: 46.75

Market Cap: £86.23 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.

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The new equity will be priced at 3.96p, with investors receiving a warrant for every two new shares they buy.

Jersey Oil and Gas PLC (LON:JOG) has enjoyed a 100% success rate in the latest North Sea licensing round after acquiring Block 21/2a in the Greater Buchan Area.

It has now built significant offshore acreage around its Verbier discovery after landing three additional blocks last month hosting an estimated 100mln barrels of oil equivalent.

This latest portfolio addition - won during the 31st Supplementary Offshore Licensing Round - brings with it an additional 14mln barrels in the form of the Glenn oil discovery.

Bahamas Petroleum Company PLC (LON:BPC) trumpeted its "rapid progress" towards first drilling next year.

The cost of the initial exploration well has been cut to US\$25mln-US\$30mln, the AIM-listed explorer said, and it will cover around half this cost with a US\$12.5mln convertible loan investment agreed with Bizzell Capital Partners.

Some big names have been hired to work the well, which is pencilled in for the first half of next year, with Halliburton providing well services on a Seadrill drilling rig, and BakerHughes providing other equipment.

Chief executive Simon Potter said there had also been "considerable progress on financial arrangements to fund the drilling, whether that be via a farm-in on acceptable terms, or by other means".

Providence Resources PLC (LON:PVR) updated on its business re-engineering as it continued to await a US\$9mln loan advance for its Barryroe project in Ireland from Chinese partner APEC.

In an update, the AIM-listed oiler said it has extended the backstop date for the loan advance to 26 August amid assurances that the payment, originally intended for receipt by 19 August, was in the process of being paid.

Meanwhile, Providence said it had continued a re-engineering of the business, which is aiming to reduce its annual cost base by 65% to US\$1.9mln, saying technical and support staff affected were no longer reporting to work and that once it received the loan advance settlement agreements would be signed.

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