

# Eco Atlantic Oil & Gas Ltd

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## Eco Atlantic remains "very confident of potential" as Guyana discoveries are seen to comprise heavy crudes

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE:EOG) chief executive Gil Holzman said the explorer is "very confident of the potential" of its Guyana joint venture as it updated investors on the latest findings of analysis from its two new offshore discoveries.

The Jethro-1 and the Joe-1 wells, drilled in August and September, continue to be analysed and fluid samples are presently in the lab.

Initial results, meanwhile, indicate that both discoveries comprise mobile heavy crudes which are said to be "not dissimilar" to the commercial heavy crudes in the North Sea, Gulf of Mexico, Brazil, Venezuela and Angola.

Eco noted that, in particular, its Guyana discoveries have advantages such as 'overpressure' - 8,500 PSI reservoir, which represents 2,600 PSI overpressure - and high reservoir temperature which increase oil mobility and suit floating production systems.

READ: Eco Atlantic and partners start preparing new drill plans for Guyana Consultants with heavy oil development expertise are currently being sought, the group said, and it remains optimistic on development scenarios considerations. In the meantime, Eco and its partners continue to plan the next phase of drilling offshore Guyana which is envisaged in 2020.

In a statement, Colin Kinley, Eco chief operating officer, said: "Having spent three decades working within the heavy oil industry, we are very encouraged by the initial analysis of these wells and good parameters that define potential pathways to recovery. The fact that the oil is already hot in the reservoir, and mobile, and has high-quality porous sand to travel through, helps to eliminate a great part of the conventional heavy oil challenge."

He added: "Horizontal well technology can allow excellent access to these thick fields and generally reduces the need for multiple additional wells, leading to lower development cost per barrel."

At the same time, Holzman said the discoveries confirmed two different oil plays within a highly prolific basin and that Eco is sufficiently capitalised for future drill programmes.

"The JV partners are very confident of the potential across the multiple prospects in both the Cretaceous and Tertiary aged rocks throughout the Orinduik block," Holzman added. "This is obviously just the beginning of our journey to unlock the block's full potential, which, following these initial discoveries, we hope to demonstrate through an updated CPR in the coming weeks.

"To date, ExxonMobil has drilled 16 wells in just over four years with 14 discoveries. Eco and its partners have drilled two wells, with two discoveries, and our interpretation and understanding of the block is an exciting work in progress as we continue to analyse and improve our understanding of the plays," the CEO concluded.

**Price:** 45.75  
**Market Cap:** £84.38 m

### Share Information

**Code:** ECO  
**Listing:** AIM  
**52 week** **High** **Low**  
210 40.25

**Sector:** Oil & Gas  
**Website:** [www.ecoilandgas.com](http://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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Holzman noted that the Guyana joint venture partners are set to be determined in the coming months.

Eco owns a 15% interest in the Orinduik block alongside Tullow Oil plc (LON:TLW) and Total which hold 60% and 25% respectively.

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