

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic chief tops up stake and re-affirms confidence in Guyana block

Eco (Atlantic) Oil & Gas Limited's (LON:ECO) management have spent around £250,000 increasing their stakes in the explorer following the recent price slide.

Shares in the oiler fell by more than 50% when operator Tullow revealed that oil from the Jethro and Joe discoveries in the Orinduik block off the coast of Guyana was heavier than expected.

Eco has a 15% stake in Orinduik and the fall was 'massively disproportionate' to the news, chief executive Gil Holzman told Proactive.

A drop of around 15-20% would have more accurately reflected the type of oil discovered at both wells, he said.

Holzman bought 100,000 shares at 56.85p yesterday to take his stake to 4.56%.

Chairman Moshe Peterburg purchased 200,000 at 55.2p (6.24%) and non-exec Peter Nicol acquired 100,000 at 53.83p.

Other directors bought shares worth around C\$50,000.

Holzman remains confident about the potential at Orinduik and says the drilling plans for 2020 will be finalised early in the New Year.

By then, partner Tullow will have the results of the Carapa well, which is being drilled in the Kanuku block also offshore Guyana and adjacent to Orinduik.

Repsol is the Carapa-1 operator.

This well will test the Cretaceous layer, which Holzman says so far has contained the lighter oil discovered offshore Guyana and that has yet to be tested at Orinduik.

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Price: 48
Market Cap: £88.53 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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