

]Eco (Atlantic) Oil & Gas Limited: Exercise of Options

19.01.2018 | [FSCwire](#)

Toronto - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V:EOG) announces that the Company has issued 1,200,000 new common shares in the Company pursuant to an exercise of share options at a price of CAD\$0.30 per common share (the "Option Shares") and for total proceeds of CAD\$360,000.

Application has been made for the Option Shares, which will rank pari passu with the Company's existing common shares in issue, to be admitted to trading on AIM and dealings are expected to commence on 24 January 2018 ("Admission").

Following Admission, the enlarged issued share capital of the Company will be 155,932,333 common shares Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

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Notes to editors

Eco Atlantic is a TSX-V and AIM listed oil and gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow and AziNam.

In Guyana, Eco Guyana holds a 40 per cent. working interest alongside Tullow Oil (60 per cent.) in the 1,800 km² Orinduik Block in the shallow water of the prospective Suriname Guyana basin. The Orinduik Block is adjacent and updip to the deep-water Liza Field, recently discovered by ExxonMobil and Hess, which is estimated to contain as much as 2.5 billion barrels of oil equivalent, making it one of a handful of billion-barrel discoveries in the last half-decade.

In Namibia, the Company holds interests in four offshore petroleum licences totaling approximately 25,000 km² with over 2.3 billion barrels of prospective P50 resources in the Wallis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Significant 3D and 2D surveys and interpretation have been completed with drilling preparations expected to begin in 2018.

Source: Eco (Atlantic) Oil and Gas Ltd. (TSX Venture:EOG, LSE:ECO, OTC Bulletin Board:ECAOF)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/288248--Eco-Atlantic-Oil-und-Gas-Limited--Exercise-of-Options.html>

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