

Eco (Atlantic) Oil & Gas Ltd.: Update on 3D Processing

19.04.2018 | [FSCwire](#)

Toronto - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), is pleased to provide an update on the processing and interpretation of its recently acquired 2,550 sq km of 3D seismic on the Company's Orinduik Block, offshore Guyana. As previously announced, Eco's partner and Block Operator Tullow Oil ("Tullow"), contracted PGS Geophysical in the UK to process the data acquired for the partnership by Western Geophysical.

Eco has recently received the latest set of deliverables in relation to the 3D seismic survey including PSTM Angle Stacks and associated Inversion products that better define the geological lithology of the play, provide a better imaging of the sands, and allow the interpreters to more closely define target fluids. Tullow and Eco have begun their review and interpretation of this latest data set, which has also been copied and forwarded to Total E&P Activités Pétrolières ("Total"). This is in addition to other previously received sets of filtered PreSTM Fast Track and data sets from Tullow, which in turn, have also already been received by Total for their review, in accordance with its 25 % farm-in option agreement and to help expedite the farm-out process. Delivery of the final Seismic Data Report to Total pursuant to the farm-out option agreement announced on 26 September 2017 (the "Farm-out Option") will be delivered once completed and the final product has been delivered from PGS. A further announcement will be made on delivery of the final report in due course.

The Company has been very encouraged to date by the quality of data received and interpretations to date, which have firmed up the previously outlined targets as well as identifying new additional potentially sizeable structures.

The Company is pleased to confirm that the data is also being interpreted in parallel by its consultant Gustavson Associates for the purpose of producing an Independent Resource Report in accordance with AIM and TSX guidelines. Tullow has advised that Intermediate Kirchhoff PreSDM from PGS is anticipated to be completed the last week of May, which in turn will enable the Resource Report to be concluded and published.

Colin Kinley, Chief Operating Officer of Eco Atlantic, commented:

"The Company has the benefit of a significant 2D data set that ties into areas of the recent Exxon discoveries offshore Guyana, which are now estimated to exceed 3.2 Billion barrels. This data ties back into our recently acquired 3D seismic and that has allowed us to better track the age and the quality of the sands and mechanisms that create the hydrocarbon traps. We interpret the charge from the source rock migrating up-dip and being trapped at various locations on the foreslope which is supported with each Exxon discovery downdip of us. This in turn, is giving us a better understanding of the features that allow those same hydrocarbons to feed up into the channel and fan systems on our block.

"Results to date have led the Company to draw initial interpretations of the thickness and quality of sands which appear to be very promising. We are seeing many more interesting features and targets across the Orinduik Block. Given these results and the need for a more expanded and detailed interpretation, we have taken longer than we originally envisaged to complete the processing with good merit. The existence of multiple exploration targets on the block will be very significant, not only in the resource numbers, but also in the economics of this shallow water play, in terms of both drilling and potential development for our partnership, and for Guyana. The dataset will be released to Total as per the Farm-out Option agreement, and we believe this thoroughness with regards to processing and interpretation, should lead to a heightened resource estimate to that based on the historic 2D seismic.

"Eco continues to work closely with all parties, including Total, to ensure that upon completion of the interpretation and delivery of all data, a decision with regards to the previously announced Farm-out Option

can occur in a timely fashion. We are pleased that we have the opportunity to work closely with some of the world's leading explorationists and look forward to working the entire team together as we narrow down our initial drilling targets on the path forward."

****ENDS****

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & 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, ONGC, Total (optional) and AziNam.

In Guyana, Eco Guyana holds a 40%⁽¹⁾ working interest alongside Tullow Oil (60%) 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 and Snoek, Payara, Pacora and Turbot 1 Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain as much as 3.2 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 Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Drilling activity in Namibia is set to gather pace in 2018 and 2019, with a few wells confirmed to be spud on Tullow PEL 037 and Chariot Central Blocks. The Company has applied for drilling permits on its Cooper (Operator) and Guy blocks.

(1) Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("Total") has purchased an option from Eco to acquire a 25% Working Interest in the Orinduik Block for and additional US\$12.5 million.

This information is provided by RNS

The company news service from the London Stock Exchange

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

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/296287--Eco-Atlantic-Oil-und-Gas-Ltd.--Update-on-3D-Processing.html>

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