

# Eco (Atlantic) Oil and Gas Ltd. - Eco Contracts Stena Forth to Drill Offshore Guyana

20.02.2019 | [ACCESS Newswire](#)

## *Eco Contracts the Stena Forth Drillship to Drill Orinduik Block Offshore Guyana*

TORONTO, February 20, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), along with its partners in the Orinduik Block, offshore Guyana, Total E&P Activités Pétrolières ("Total") and Tullow Guyana B.V. ("Tullow") (Operator) (the "Partners"), is pleased to announce it has contracted a rig, the Stena Forth, a sixth-generation drillship from Stena Carron Drilling Limited Guyana Branch ("Stena"), to drill the Jethro-Lobe prospect on the Orinduik Block offshore Guyana. The Stena Forth is a harsh environment, dynamically positioned Class 3 drillship, capable of operating in up to 10,000 feet of water to a maximum drill depth of 35,000 feet. The Stena Forth, which is currently drilling off West Africa, is fully crewed and is operating.

Eco Atlantic confirms that the contract with Stena secures the rig for transport at the end of May, targeting a June 2019 spud date. Further, the agreement also defines a window for a second well on the Orinduik Block, which would be drilled after the Jethro-Lobe well has been drilled. Long lead items, including the well heads and casings for two wells, have been secured and ordered. The Orinduik partners are currently reviewing plans for a second well and anticipate formalizing those plans in the coming weeks.

The Stena Forth was selected by the Partners for its best overall economics and technical capacity, following an extensive review of alternatives. There are significant benefits in utilizing this drillship, as it is operating to the partnership's standards, already being mobilized in a similar drilling environment with an experienced crew, and the Operator has a good understanding of the operating requirements.

The Partners have also approved the majority of the rig servicing contracts to ensure smooth and timely operations with the Stena Forth. Wellheads have been ordered from DrillQuip, and support ship and infrastructure agreements are now underway.

Colin Kinley, Chief Operating Officer for Eco Atlantic stated:

*"Eco is pleased to have secured the Stena Forth Drillship for this initial drill programme on Orinduik. This state-of-the-art Class 3 Rig has overall capacity ratings at close to double our operating requirements. The rig is operating, which is a great advantage to the partners. The partners selected the 250 million barrel Jethro-Lobe Tertiary prospect in December, which is only a few kilometers away and up dip from multiple Exxon discoveries in the region and in the same proven resource intervals. While the Jethro-Lobe is a Tertiary target, which we believe is similar to the Exxon Hammerhead discovery that appears to extend onto Orinduik, we will also drill down to test the Cretaceous section below Jethro."*

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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, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km<sup>2</sup> 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, Turbot, Longtail and Hammerhead discoveries, recently made by ExxonMobil and Hess. The partners' discovery, Pluma-1, increases the estimate of recoverable resources for the Stabroek Block to more than 5 billion barrels of oil

equivalent, the latest discoveries at Tilapia-1 and Haimara-1 will add to the estimate.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km<sup>2</sup> 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 Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

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SOURCE: [Eco \(Atlantic\) Oil & Gas Ltd.](#)

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Die URL für diesen Artikel lautet:

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