

Eco (Atlantic) Oil and Gas Ltd Announces Orinduik Partners Approve 2nd Well Location

29.03.2019 | [ACCESS Newswire](#)

Eco Confirms that Orinduik Partners have approved a Second Well Location for the 2019 Guyana offshore Drilling Program

TORONTO, March 29, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce that the partners on the Orinduik Block offshore Guyana ("Orinduik") have approved the drilling budget and the location of the second well of the 2019 drilling program.

Highlights:

- The 'Joe' prospect has been selected as the second well location by Eco Atlantic (15%), Total E&P Activitiés Pétrolières ("Total") (25%) and Tullow Guyana B.V. ("Tullow") (60%), (Operator), (together, the "Partners")
- The Partners have contracted the Stena Forth Drill Ship to drill the Jethro Lobe Well with a spud date scheduled for early June 2019. The rig will move directly after to Joe and begin drilling this second exploration well in mid July 2019
- The Joe Well is located in approximately 650 meters of water
- Joe is a 150 mmboe (P50 - Best Estimate) Upper Tertiary target which has a 43.2% Chance of Success, as estimated in the recently published independent (NI51-101 Compliant) report produced by Gustavson Associates
- Net Cost to Eco for its 15% Working Interest in the Joe Well is expected to be approximately USD \$3 million
- This is significantly less than the expected cost of the first Jethro-Lobe Well, which is estimated at approximately USD \$6.9 million, as the cost of mobilising and demobilising the drilling rig have all been incorporated into the cost of the first well. As announced on 27 February 2019, Eco is fully funded for the 2019 campaign and beyond having current cash of approximately USD \$19 million. The second well is subject to customary Guyana Department of Energy review.

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

"The approval, at this stage, of a second well is a clear indication of the Partners' risking of Orinduik. All of the Partners support a two well drilling campaign targeting close to 370 million barrels of Gross Prospective Resources (P50 Best) at 43.2% risking, which is well above industry averages anywhere in the world. Both the Upper Tertiary age, Joe and Lower Tertiary age, Jethro are excellent targets and have been selected jointly between our Geoscientific Teams."

"Our recently updated CPR report included a billion barrel increase in Gross Unrisked Prospective Resources to 3,981.9 MMBOE. The evaluation of the Orinduik Block is ongoing and we are confident in our ability to prove up oil in the Tertiary aged section that has already been derisked by our neighbours on the Stabroek Block with the Hammerhead discovery. We have developed an excellent geological and geophysical model that we continue to build on together with our Partners."

Gil Holzman, President and CEO of Eco Atlantic, added:

"With the selection by the Orinduik Partners of the second well target for our 2019 drilling campaign, we are now set for a transformational period in the life of our company. With exceptional Partners, a strong cash balance, and an inventory of many high impact drilling targets in the most exciting oil province in the world, we hope to deliver significant value to shareholders in the near term. I take special pride in our ability to deliver and meet our professional objectives, bringing the company to such an exciting stage."

Qualified Person's Statement:

Colin Kinley, Chief Operating Officer of Eco Atlantic, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr Kinley has over 38 years' experience in the oil and gas industry.

****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

About Eco Atlantic:

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 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil and [Hess Corp.](#)'s Stabroek Block, on which twelve discoveries have been announced and over 5.5 billion barrels of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020. ExxonMobil's Hammerhead-1 discovery is just 6.5km down-dip from Eco's Orinduik Block. Eco's updated Competent Persons Report of March 2019 confirmed that Hammerhead-1 extends onto Orinduik, which significantly de-risks the Block.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km² 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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