

# Eco (Atlantic) Oil and Gas Ltd Announces Results for the three months ended June 30 2019

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## *Unaudited Results for the three months ended June 30 2019 and Business Update*

TORONTO, August 23, 2019 - Eco (Atlantic) Oil & Gas Ltd (AIM:ECO)(TSXV:EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana, where the Company recently announced a major oil discovery, and Namibia is pleased to announce its results for the three months ended 30 June 2019 and to provide a corporate and operational update.

### Highlights:

#### · Financials

o The Company ended the quarter to 31 March 2019 with cash and cash equivalents of CAD 25.0 million.

o During the first quarter of the financial year the Company completed its previously announced private placement raising net proceeds of CAD 21.6 million.

o As at 30 June 2019, Eco had total assets of CAD 43.8 million, total liabilities of CAD 5.7 million and total equity of CAD 38.1 million.

o As at 30 June 2019, the Company had CAD 42.2 million in cash and cash equivalents.

o As of today, the Company currently has approximately CAD 35.7 million in cash and cash equivalents.

#### · Operations - Guyana

o On 12 August 2019, the Company announced a major oil discovery on its Orinduik offshore petroleum license in Guyana (the "Guyana License"). The Jethro-1 exploration well was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirms that the Jethro-1 is the first discovery on the Guyana License and comprises high-quality oil-bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which supports recoverable oil resources. The well was cased and is awaiting further evaluation to determine the appropriate appraisal activity.

Following the completion of the Jethro-1 well, the Stena Forth drill ship will move to our next target, Joe-1. The Joe-1 location is a shallower target and is expected to spud by the end of August 2019. The company will update the market upon spud of the Joe-1 well.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"We ended our first financial quarter (30 June 2019) with a very strong balance sheet, which has enabled us

to comfortably and successfully drill our first well and announce our first discovery offshore Guyana. This was the first well of our 2019 drilling program and begins a period of significant exploration activity. The drillship is on its way to our next target in Guyana, Joe-1, where we will, together with our partners Total and Tullow Oil (operator), commence the spudding of our second well in the coming days and expect to have results in second half of September.

"The year-to-date has been a transformational period for the Company, and with a significant oil discovery, a very strong balance sheet and a portfolio rich with prospects and opportunities in both Guyana and Namibia, we look forward to an exciting future."

The Company's unaudited financial results for three months ended 30 June 2019, together with Management's Discussion and Analysis as at 30 June 2019, are available to download on the Company's website at [www.ecoilandgas.com](http://www.ecoilandgas.com) and on Sedar at [www.sedar.com](http://www.sedar.com).

The following are the Company's Balance Sheet, Income Statements, Cash Flow Statement and selected notes from the annual Financial Statements. All amounts are in Canadian Dollars, unless otherwise stated.

#### Balance Sheet

	June 30, 2019 Unaudited	March 31, 2019 Audited
<b>Assets</b>		
Current assets		
Cash and cash equivalents	42,182,873	25,007,479
Short-term investments	74,818	74,818
Government receivable	21,699	33,104
Accounts receivable and prepaid expenses	50,338	80,926
	42,329,728	25,196,327
Petroleum and natural gas licenses	1,489,971	1,489,971
<b>Total Assets</b>	<b>43,819,699</b>	<b>26,686,298</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	135,402	423,513
Advances from and amounts owing to license partners, net	5,534,921	1,127,675
<b>Total Liabilities</b>	<b>5,670,323</b>	<b>1,551,188</b>
<b>Equity</b>		
Share capital	71,924,613	50,025,998
Restricted Share Units reserve	111,493	111,493
Warrants	-	52,775
Stock options	3,218,582	3,184,658
Accumulated deficit	(37,105,312)	(28,239,814)
<b>Total Equity</b>	<b>38,149,376</b>	<b>25,135,110</b>
<b>Total Liabilities and Equity</b>	<b>43,819,699</b>	<b>26,686,298</b>

#### Income Statement

	Three months ended June 30, 2019	
	2019	2018
	Unaudited	
<b>Revenue</b>		

Interest income	169,795	8,843
	169,795	8,843
Operating expenses:		
Compensation costs	216,295	233,366
Professional fees	24,190	69,416
Operating costs	8,258,131	468,500
General and administrative costs	527,165	291,719
Share-based compensation	58,857	1,487
Foreign exchange gain	(49,345)	(186,819 )
Total expenses	9,035,293	877,669
Net loss and comprehensive loss	(8,865,498)	(868,826 )
Net comprehensive loss attributed to:		
Equity holders of the parent	(8,865,498)	(866,815 )
Non-controlling interests	-	(2,011 )
	(8,865,498)	(868,826 )
Basic and diluted net loss per share attributable to equity holders of the parent	(0.05)	(0.01 )
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	180,184,880	157,676,832

#### Cash Flow Statement

	Three months ended	
	June 30,	
	2019	2018
	Unaudited	
Cash flow from operating activities		
Net loss from operations	(8,865,498)	(868,826 )
Items not affecting cash:		
Share-based compensation	58,857	1,487
Changes in non-cash working capital:		
Government receivable	11,405	3,858
Accounts payable and accrued liabilities	(288,111)	(352,174 )
Accounts receivable and prepaid expenses	30,588	25,362
Advance from and amounts owing to license partners	4,407,246	(152,779 )
	(4,645,513)	(1,343,072 )
Cash flow from financing activities		
Net proceeds from Private Placement	21,586,756	-
Proceeds from the exercise of stock options	72,375	-
Proceeds from the exercise of warrants	161,776	-
	21,820,907	-
Increase (decrease) in cash and cash equivalents	17,175,394	(1,343,072 )
Cash and cash equivalents, beginning of year	25,007,479	14,316,042
Cash and cash equivalents, end of period	42,182,873	12,972,970

#### Basis of Preparation

The condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Subsequent Events

On 12 August 2019, the Company announced a major oil discovery on the Guyana License. The Jethro-1 exploration well was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirms that the Jethro-1 is the first discovery on the Guyana License and comprises high-quality oil-bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent lower Tertiary sandstone reservoirs which supports recoverable oil resources. The well was cased and is awaiting further evaluation to determine the appropriate appraisal activity.

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For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:

Eco Atlantic Oil and Gas	+1 (416) 250 1955
Gil Holzman, CEO	
Colin Kinley, COO	
Strand Hanson Limited (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
Rory Murphy	
James Bellman	
Stifel Nicolaus Europe Limited (Joint Broker)	+44 (0)20 7710 7600
Callum Stewart	
Nicholas Rhodes	
Ashton Clanfield	
Berenberg (Joint Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Detlir Elezi	
Blytheweigh (PR)	+44 (0) 20 7138 3204
Tim Blythe	
Julia Tilley	
Jane Lenton	

Hannam & Partners (Research Advisor)

+1 (416) 869 3820

Neil Passmore

Hamish Clegg

Canaccord|Genuity (North America Advisor)

Simon Akit

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 1,800km<sup>2</sup> Orinduik Block in the shallow to deep water (70m - 1,350m) of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil's Stabroek Block, on which thirteen discoveries have been announced and over 6bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro-1 is a major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which supports recoverable oil resources.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature. The targeted prospect is estimated by Gustavson Associates to hold 148.3mboe of gross unrisks prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km<sup>2</sup> with over 2.3bboe 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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