Eco (Atlantic) Oil & Gas Ltd.: Spud of Sapote-1 well, offshore Guyana

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TORONTO, Aug. 30, 2021 - Eco (Atlantic) Oil & Gas Ltd. ("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group") (AIM: ECO, TSX ‐ V: EOG), the oil and gas exploration company with licences in the proven oil province of Guyana and the highly prospective basins of Namibia, is pleased to announce that the Sapote-1 well on the Canje Block, offshore Guyana has been spudded.

Eco was officially informed today by its investee company, JHI Associates Inc. ("JHI"), about the spudding of the well. The Sapote-1 well is designed to test Upper Cretaceous reservoirs in a stratigraphic trap. Drilling of the well is expected to take up to 60 days. The well is approximately 225 km northeast of Georgetown in 2,550 meters of water and is being drilled with the Stena *DrillMax* drillship.

Eco holds an indirect interest in the Canje Block as a result of its transaction to acquire up to 10% interest in JHI, and JHI is fully funded for the ongoing program on the Canje Block, including for the Sapote-1 well and any additional potential wells considered for this year.

The Sapote-1 prospect is located in the south eastern section of Canje, approximately 50 km north of the Haimara discovery in the Stabroek Block which encountered ~207 feet (63 meters) of high-quality, gas-condensate bearing sandstone reservoir and approximately 60 km northwest of the Maka Central discovery in Block 58 which encountered ~164 feet (50 meters) of high-quality, oil-bearing sandstone reservoir.

The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

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

"With other drilling targets in the region having yielded significant discoveries, now totalling billions of barrels of oil and oil equivalent, we are excited about the potential of the Sapote-1 well and look forward to receiving the well results in due course. We also are keen to deliver additional drilling success with our next exploration campaign on our neighbouring Orinduik block in the Basin and the follow-through potential of ExxonMobil's recently announced multiple well pre-permitting on the Canje Block next year. We are entering a very busy period of drilling and updating drilling plans and we look forward to updating the market in the coming months on our progress of the Orinduik Block and on the Sapote-1 results."

For more information, please visit www.ecooilandgas.com or contact the following:

Eco Atlantic Oil and Gas	*c/o Celicourt* +44 (0) 20 8434 2754
Gil Holzman, CEO Colin Kinley, COO Alice Carroll, Head of Marketing and IR	+44(0)781 729 5070 | +1 (416) 318 8272
Strand Hanson Limited (*Financial & Nominated Adviser*)	+44 (0) 20 7409 3494
James Harris Rory Murphy James Bellman	

Berenberg (Broker)	+44 (0) 20 3207 7800
Matthew Armitt Emily Morris Detlir Elezi	
Celicourt (PR)	+44 (0) 20 8434 2754
Mark Antelme Jimmy Lea Ollie Mills	
Hannam & Partners (Research Advisor)	
Neil Passmore	+44 (0) 20 7905 8500

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Notes to editors:

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted 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.

In Guyana, Eco Guyana holds a 15% Working Interest alongside TOQAP Guyana B.V. ("TOQAP") a company jointly owned by TotalEnergies E&P Guyana B.V. (60%) and Qatar Petroleum (40%) and Operator Tullow Oil (60%) in the 1,800 km^2 Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil Operated Stabroek Block, on which twenty discoveries have been announced and over 9 billion BOE recoverable resources are estimated. On 28 June 2021, Eco acquired a 6.4% interest, with the option to increase its stake to 10%, in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km^2 Canje Block. The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

Jethro-1 was the first major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net heavy oil pay in excellent Lower Tertiary sandstone reservoirs. Joe-1 was the second discovery on the Orinduik Block and comprised of high quality oil-bearing sandstone reservoir, with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 28,593km^2 with over 2.362bboe of prospective P50 resources in the Walvis Basin. These four licences, Cooper, Guy, Sharon, and Tamar are being explored with industry partners with Eco Operating and maintaining an average 60% Working Interest. Eco has been granted a drilling permit on its Cooper Block (Operator).

Eco Atlantic is a 70% shareholder in Solear Ltd., Solear is an independent private clean energy investment company focused on low cost, high yield solar development projects in southern Europe. Solear offers investors exposure to a portfolio of pre-construction opportunities across the renewable energy value chain, from Ready-to-Build to early-stage development.

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