

Eco (Atlantic) Oil and Gas Ltd Announces Operational Update and Notice of AGM

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TORONTO, November 1, 2021 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (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, provides an operational update on the Group's activities and announces notice of its annual and special meeting ("AGM").

Highlights

- JHI well drilled by ExxonMobil establishes oil presence at Sapote-1, Guyana
- Progress to define multi-million barrel targets on Orinduik, Guyana
- Eco elected as Operator on PEL 99, Blocks 2111B & 2211A, Namibia
- Eco negotiates new Joint Operating Agreements on all offshore Namibia licenses
- Eco advances development of solar business in Europe

Guyana

Eco received, on Saturday 30 October, a detailed update from JHI Associates Inc. that ExxonMobil has successfully and safely drilled the Sapote-1 well on the Canje Block, to a depth of 6,759 meters (22,172 ft), in 2,549 meters (8,362 ft) of water. The well recorded hydrocarbon shows while drilling, and in the logging sequence, in a deeper interval than anticipated, but had no shows in the upper primary objective horizon. With sidewall coring and wireline logging complete, ExxonMobil will now work to define the reservoir properties, including porosity and permeability, and the cored samples will be analysed for hydrocarbons.

As previously announced in June of this year, Eco acquired a 6.4% interest in JHI Associates Inc. ("JHI"), a private Canadian company, which holds a 17.5% working interest ("WI") in the Guyana Canje Block. JHI, with a current very strong cash balance, has already paid for its 17.5% of the Sapote-1 well from treasury. No costs are attributable to Eco.

On its primary asset in Guyana, the Orinduik Block, the JV partners; (Eco Atlantic: 15% WI; Tullow Guyana B.V. 60% WI (Operator); and TOQAP Guyana B.V. 25% WI), are currently advancing toward target selection on the Block. The partnership has used state-of-the-art processing technology to merge its seismic data sets and to incorporate regional well results into target selections. The teams are using conservative and proven sciences to define sweet light oil drilling targets, likely within the proven Cretaceous section. The partnership hopes to establish firm targets in the near term and advance towards drilling. Eco and the JV Partners have already delivered two substantial oil discoveries on the Orinduik Block on the northernmost quadrant of the Block and have worked diligently to define the parameters and identifiers related to this heavy oil field discovery.

Orinduik continues to offer significant upside. The eastern section of the Block is closer to the established Liza oil trend than any other Block. ExxonMobil will next drill in 2021 the Fangtooth-1 well just north and down dip of Orinduik on the Stabroek Block. This well is very close to Orinduik and will test some of the deeper sections. The partnership is focused on the careful selection of locations able to drill a number of stacked or multiple target sections with the opportunity to yield several hundred million barrels. The eastern border of the Orinduik Block is adjacent to and up dip from multiple ExxonMobil discoveries and down dip from the proven light oil discovered in the Kanuku Block, South of Orinduik and towards the continent.

Guyana continues to be one of the most prolific exploration regions in the world. Formal estimates, following ExxonMobil's latest discovery at Cataback-1, updated the current total discovered resources in the Guyana portion of the Guyana-Suriname Basin to over ten billion barrels of oil, discovered in the last five years. Work continues regionally with the definition of the trend. ExxonMobil is actively drilling with six drill ships, and

multiple wildcats are planned in the basin for the upcoming year in the Basin by ExxonMobil and others. The Liza Destiny FPSO, pumping 120,000 bbls/day, is located a few kilometers from the Orinduik Block, and within the past week a second FPSO, the Liza Unity has arrived in Guyana and will be deployed east of Orinduik. This will pump an additional 220,000 bbls/day. An additional eight production facilities are being contemplated.

Colin Kinley, Co-Founder and COO of Eco Atlantic, commented:

"We are very focused on careful selection of the next target to drill on Orinduik. The process has taken longer than we would have liked with prolongation through reprocessing and Covid-19 constraints. However, each additional well drilled in the Basin, both commercially developed or drilled and abandoned, adds to our understanding of the area. We, and our partners, remain committed to good practice in the well location selection. We are fully funded for our share of the next well and are pushing the Operator, towards a committed location, defined drilling date and rig contract."

Namibia

Eco Atlantic has completed drafting the four new Joint Operating Agreements ("JOA's") for its new Petroleum Licenses offshore Namibia. We have received all paying partner approvals on the JOA's and they are out for review with the National Petroleum Corporation of Namibia ("NAMCOR"), and local partners. Namibia's Ministry of Mines and Energy has approved Eco Atlantic to be the Operator of all four blocks, which total some 7,065,484 acres (28,593 km²) in the Walvis Basin.

Eco negotiated the reissuance and establishment of a new 10-year life cycle for each of the four PEL's ("Petroleum Exploration Licenses") in December 2020 and Licenses were issued in February 2021. Eco also negotiated doubling the size of PEL 99 with the new Petroleum Agreement, in order to access the potential for new prospective targets in the deeper horizons to the west of the block.

The Company continues to monitor and assess opportunities, both technical and corporate, particularly with the upcoming drilling activity in the region. Two high impact deepwater wells are anticipated to spud in southern Namibia in Q4 2021: TotalEnergies Venus-1 well, using the Maersk Venturer, and Shell Namibia's Graff-1 well, using the Valaris DS-10.

Colin Kinley added:

"In the near term, we look forward to the drilling campaigns planned in Q4 at Venus-1 and Graff-1. TotalEnergies, Shell and ExxonMobil rank amongst the leading oil finders in the world, and their activity in the area is indicative of how the understanding of prospects in Namibia is gaining maturity. Eco is a long time player in Namibia and continues to work to define opportunities in increasing shareholder value through exploration and strategic corporate activities."

Solear Ltd.

Solear, a wholly owned subsidiary of Eco, is an independent renewable energy company focused on solar development projects in southern Europe.

In January 2021, Solear completed its first acquisition of a fully contracted, permitted, and build ready project in Greece, known as the Kozani Project. Throughout the year, Solear has continued to build at low cost, assessing projects, developing in-country relationships and seeking high turnover, early-stage opportunities.

Solear has signed in October 2021 an MOU with B&S Power Holdings Co. ("B&S Power"), an independent developer and operator of solar parks in Europe and South America, to jointly acquire and develop Ready to Build ("RTB") solar parks, funded exclusively by an international EPC firm. As part of the Joint Venture, B&S Power will inject their current development assets base into Solear. The companies are now evaluating a 104MW RTB park in Greece and additional transactions in Bulgaria, Hungary, and Spain.

Gil Holzman, President and CEO commented:

"We are very proud of our accomplishments in 2021. We have managed to grow and progress our assets portfolio in both Guyana and Namibia and, importantly, have also managed to maintain and strengthen the Company's financial position through strict cost controls. The Company has also negotiated a capital investment into treasury from Africa Oil Corp. and Charlestown Energy Partners from New York.

"The Company has remained active as always and we managed to create a flow of catalysts to our shareholders through both drilling campaigns and other corporate activities. With all the activities offshore Guyana and Namibia and with additional corporate initiatives we are busy with, the stream of catalysts is expected to continue throughout the end of 2021 and into 2022 and onwards.

"Eco has also seeded a renewable energy arm that is being managed and driven by a team of industry experts and through strategic partnerships.

"We are very encouraged by the latest well results in Sapote-1. The results, once defined, should warrant additional exploration wells to test the deeper sections where the Sapote oil was present. We remain confident that our past investment in JHI will generate additional value for our shareholders over the longer term in the exciting Canje Block. As a shareholder in JHI and given their strong financial situation, we have no obligation to commit any capital towards future drilling plans at Canje.

"Eco continues to be active in the market from a technical and corporate perspective. While our technical teams look to define targets and push for drilling in Orinduik, and further our exploration in Namibia with our new licenses, we are still very active corporately and look to increase shareholder value through corporate and portfolio additions as well as through the drill bit."

Notice of AGM

Eco Atlantic also announces that its AGM will be held at 10:00 a.m. (EST) on 29 December, 2021 at the offices of the Chief Financial Officer of the Company, at 559 Briar Hill Avenue, Toronto, Canada ON M5N 1N1.

A copy of the notice of AGM, proxy form and accompanying management information circular are available on the Company's website and on Sedar at www.sedar.com.

****ENDS****

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

Eco Atlantic Oil and Gas c/o Celicourt +44 (0) 20 8434 2754

Gil Holzman, CEO, Director

Colin Kinley, COO, Director +44(0)781 729 5070 | +1 (416) 318 8272

Alice Carroll, Head of Marketing and IR

Strand Hanson Limited (Financial & Nominated Adviser) +44 (0) 20 7409 3494

James Harris

James Bellman

Rory Murphy

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.

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 40 years' experience in the oil and gas industry.

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 km² 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 4,800km² 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 28,593km² 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 100% 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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