

Eco (Atlantic) Oil and Gas Ltd. Announces Operations Update: Gazania, Block 2B, South Africa

22.06.2022 | [ACCESS Newswire](#)

TORONTO, June 22, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, provides an update on the operations for its planned Gazania-1 Well, offshore South Africa. Eco through its wholly owned subsidiary Azinam South Africa Limited Operates and holds a 50% working interest ("WI") in Block 2B, plans to spud the Gazania-1 well, 25km offshore the Northern Cape in South Africa in September 2022. The well will take approximately 25 days to drill.

Eco Atlantic acquired 100% of Azinam Group as initially announced on 10 January 2022, which increased WI in its all existing Namibian licences PELs 97, 98, 99 and 100 to 85%, and led to a new country entry with two blocks offshore in the Orange Basin, South Africa; a 50% WI and Operatorship in Block 2B, which contains the previous AJ-1 oil discovery with 56 million barrels of oil equivalent ("mmbbl") Mean Contingent Resources of light oil, and a 20% WI in Block 3B/4B. Block 3B/4B directly offsets the prolific multibillion barrels discoveries offshore Namibia announced earlier this year by Shell (Graff-1) and TotalEnergies (Venus-1).

Eco, as Operator of Block 2B is leading the JV partnership comprised of Africa Energy Corp (27.5% WI), Panoro 2B Limited, a subsidiary of Panoro Energy ASA (12.5% WI) and Crown Energy AB (10% WI) in drilling the Gazania-1 Exploration Well in Q3'22. The well is being drilled 25km offshore in 150 meters of water and will be drilled to a depth of approximately 2,800 meters to target a stacked pay section up dip of the AJ-1 discovery and in the proven oil horizon.

As announced on 3 March 2022, Eco contracted the Island Innovator rig with Island Drilling Company AS, the rig is to be mobilised from Bergen, Norway in the second half of July. The state of the art semi-submersible drilling rig was selected for its modern safe operating systems, its stationary anchoring and its system specifically engineered for the engineering requirements and depth range for this well. The well anticipated to be low pressure and low temperature based on the evaluation of all regional wells. It will be cased with three telescoped and cemented casings and will be drilled with environmentally friendly water based drilling fluids. The Company plans to seal and plug the well after the test with no remaining equipment left on the sea floor. The sea floor well area was surveyed in 2021 to confirm there are no environmental or culturally sensitive concerns.

Eco recently met face-to-face with members of the local communities and interested organizations through both focus groups and ongoing open meeting forums, to provide information sharing sessions, to engage with them to inform on the upcoming operations and to answer any questions.

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

"The acquisition of Azinam created an opportunity to work with the JV partners, the Government of South Africa and importantly the people of South Africa to drill this significant well in Q3 this year. We have worked diligently with our drilling team and partners to define a safe and efficient drilling strategy for Gazania, to define drilling engineering to meet world standards of environmental protection and hopefully give South Africa access to its own oil resources."

"We acknowledge that South Africa's energy transition must be thought out from all perspectives. Although the required permits are in place at this point we thought it necessary to voluntarily meet with the regional local communities and interested parties to hear out concerns and interests. The Company met with community representatives at public information sessions and we have had, and will continue to have,

face-to-face discussions in the coming weeks. We are currently on schedule to mobilize out of Norway in the third week of July and spud early in September. We anticipate approximately three to four weeks on site to drill the test well and then regardless of our findings we will seal off the well, ensure the site is completely restored and move off. Eco has chosen a majority of available South African services and will base its operations from Cape Town. This is an exciting opportunity and holds the potential of establishing a new over 300 million barrels light oil resource."

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 Colin Kinley, COO Alice Carroll, Head of Corporate Sustainability	+44(0)781 729 5070 +1 (416) 318 8272
Strand Hanson Limited (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris James Bellman	
Berenberg (Broker)	+44 (0) 20 3207 7800
Emily Morris Detlir Elezi	
Celicourt (PR)	+44 (0) 20 8434 2754
Mark Antelme Jimmy	

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 (as amended).

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon intensity oil and gas in stable emerging markets close to infrastructure.

Offshore Guyana in the proven Guyana-Suriname Basin, the Company holds a 15% Working Interest in the 1,800 km² Orinduik Block Operated by Tullow Oil. In Namibia, the Company holds Operatorship and an 85% Working Interest in four offshore Petroleum Licences: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 20% Working Interest in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km².

Cautionary Notes:

This news release contains certain "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectations, assumptions, and beliefs, and are subject to a

number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, general economic and market factors, competition, the effect of the global pandemic and consequent economic disruption, and the factors detailed in the Company's ongoing filings with the securities regulatory authorities, available at www.sedar.com. Although forward-looking statements contained herein are based on what management considers to be reasonable assumptions based on currently available information, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and our assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable laws.

The TSX-V has neither approved nor disapproved the contents of this news release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accept responsibility for the adequacy or accuracy of this release.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

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

View source version on accesswire.com:

<https://www.accesswire.com/706077/Eco-Atlantic-Oil-and-Gas-Ltd-Announces-Operations-Update-Gazania-Block-2B-S>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/417495--Eco-Atlantic-Oil-and-Gas-Ltd.-Announces-Operations-Update--Gazania-Block-2B-South-Africa.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).