

Eco (Atlantic) Oil and Gas Ltd. Announces Update on Gazania-1 well, offshore South Africa

18.11.2022 | [ACCESS Newswire](#)

Commencing detailed analysis and plans to drill at Block 3B/4B

TORONTO, November 18, 2022 - Eco Atlantic (AIM:ECO)(SX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces that the Gazania-1 well on Block 2B, offshore South Africa, which spudded on October 10, 2022, reached target depth of 2,360m but did not show evidence of commercial hydrocarbons. The well will now be plugged and abandoned as planned.

The well logging is currently on-going and the JV Partners will undertake a detailed analysis of the results, which will inform our future plans. The JV Partners submitted a Production Right Application to the Petroleum Agency of South Africa ("PASA") on November 15, 2022, for Block 2B, based on the existing oil discovery of AJ-1 and potential future operations. Therefore, the JV Partners have time to conduct further analysis and integration of the Gazania-1 well data to allow them to determine the next steps on the Block.

The Company, alongside its respective JV Partners, will now move on to executing our plans for more exploration wells, including a two-well campaign on Block 3B/4B offshore South Africa planned to begin in 2023, and at least one well into Cretaceous targets on the Orinduik Block offshore Guyana. As announced by the Operator of Block 3B/4B, a collaborative farm-out process, up to 55% gross WI, has been ongoing and we look forward to updating the market on this in due course.

Colin Kinley, Co-Founder and Chief Operating Officer of Eco Atlantic, commented:

"We very much appreciate the stakeholder and shareholder support on this well that was safely drilled with no environmental issues. Early challenges with weather and service logistics on this well cost us a bit of time to get started, however we are happy with the overall technical operation of the well.

Gases normally associated with light oil were encountered throughout the drilling of the Gazania-1 well. This, in our view, confirms the active hydrocarbon system, proven by the A-J1 discovery well in 1988, extends to the part of the basin where the Gazania-1 well is located. Further seismic interpretation will likely lead to the definition of viable areas for trapping downdip of Gazania-1 closer to the 1988 oil discovery A-J1.

"While the well results are obviously disappointing at this location, we remain optimistic for this basin and look forward to continuing our exploration efforts".

Gil Holzman, Co-Founder and Chief Executive Officer of Eco Atlantic, added:

"While it is naturally disappointing not having made a commercial discovery, the Gazania-1 well was only the first of four wells we have planned for the next 18-24 months across our wider portfolio. We now move on to executing our plans for more exploration wells; a two well campaign on Block 3B/4B offshore South Africa planned to begin in 2023, and at least one well into Cretaceous targets on the Orinduik Block offshore Guyana. A collaborative farm-out process on 3B/4B has been ongoing with the Operator and JV partners and we look forward to updating the market on this in due course.

"I want to thank our internal operations team and NRG Well Management for their excellent performance executing and operating the Gazania-1 well, the Government of South Africa and PASA for their professional support throughout, and all our JV Partners at Africa Energy, Panoro, and Crown Energy. We have established ourselves as a qualified and reliable Offshore Operator. This experience will be extremely useful for our future exploration campaigns, particularly upcoming on Block 3B/4B."

The JV partnership in respect of Block 2B comprises Eco Atlantic (50% WI and Operator), [Africa Energy Corp.](#) (27.5% WI), Panoro 2B Limited, a subsidiary of Panoro Energy ASA (12.5% WI), and Crown Energy AB (10% WI).

****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	+44(0)781 729 5070
Alice Carroll, Head of Corporate Sustainability	
Strand Hanson (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
James Bellman	
Berenberg (Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Detlir Elezi	
Echelon Capital (Financial Adviser N. America Markets)	
Ryan Mooney	+1 (403) 606 4852
Simon Akit	+1 (416) 8497776
Celicourt (PR)	+44 (0) 20 8434 2754
Mark Antelme	
Jimmy Lea	

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).

Notes to editors:

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 (to be increased to a 26.25% Working Interest, subject to Completion of the Acquisition announced 27 June 2022) in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km².

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@lseg.com or visit www.rns.com.

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

View source version on accesswire.com:

<https://www.accesswire.com/726820/Eco-Atlantic-Oil-and-Gas-Ltd-Announces-Update-on-Gazania-1-well-offshore-Sou>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/428619--Eco-Atlantic-Oil-and-Gas-Ltd.-Announces-Update-on-Gazania-1-well-offshore-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](#).