Eco (Atlantic) Oil and Gas Ltd. Announces Proposed Offshore Exploration in Block 3B/4B

21.03.2023 | ACCESS Newswire

Eco Atlantic Proposed Offshore Exploration in Block 3B/4B Orange Basin

TORONTO, March 21, 2023 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, and its partners are applying for Environmental Authorisation to undertake exploration activities in Block 3B/4B in the Orange Basin off the Northern Cape/South-West Coast of South Africa (the "Block").

The Joint Venture ("JV") Partners have contracted Environmental Impact Management Services (Pty) Ltd ("EIMS") of South Africa to apply for a permit to drill one well and one contingent well (and potentially up to five wells) within an area of interest in the north of the Block. Block 3B/4B is located offshore western South Africa and is centred approximately 180 km from the coast, in water depths averaging approximately 1000m. EIMS has been appointed to undertake the required Environmental Impact Assessment ("EIA").

The Block 3B/4B JV Partners are Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp., the Operator of the Block, holding a 20% Participating Interest, Azinam Limited, a wholly owned subsidiary of Eco Atlantic, holding a Participating Interest of 26.25%, and Ricocure (Proprietary) Limited, holding the remaining 53.75% Participating Interest. The JV partners continue to progress the collaborative farm-out process, up to 55% gross working interest in the Block, with various potential parties.

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

"We are excited about 3B/4B and the inventory prospective resource targets on the Block as recently announced in the Operator's Competent Persons Report. This creates an outstanding resource exploration and development opportunity for the Joint Venture partnership and South Africa.

"Understanding the latest research and information of changing natural patterns of the environment, and the use and effects that we have on the sea and its natural state is key to successful exploration. The EIMS team and the JV partnership are working closely on seeking Environmental Authorisation to permit and drill these promising and significant opportunities for South Africa in the now proven Orange Basin. We successfully met with regional stakeholders, received their approval, and recently drilled a safe exploration well on Block 2B. During this project we proved our capacity to protect regional culture and the environment and safely steward exploration for South Africa's own much needed energy. In parallel to the research related to our reports and the application for authorisation, we will again directly engage with regional stakeholders and communities as we look to do our part for the South African energy solution."

ENDS

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 Corporate Sustainability	+44(0)781 729 5070
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

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 km^2 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 km^2 in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 26.25% Working Interest in Block 3B/4B operated by Africa Oil Corp., totalling some 20,643km^2.

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/744875/Eco-Atlantic-Oil-and-Gas-Ltd-Announces-Proposed-Offshore-Exploration-in-Block

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/438574--Eco-Atlantic-Oil-and-Gas-Ltd.-Announces-Proposed-Offshore-Exploration-in-Block-3B~4B.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 Datenschutzrichtlinen.