

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas share price doubles on major oil discovery offshore Guyana

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE:EOG) has announced a major new oil discovery in the Orinduik block offshore Guyana.

The explorer this morning told investors that the Jethro-1 well has encountered a high-quality oil-bearing sandstone reservoir with 55 metres (180.5 feet) of net pay.

WATCH: Big oil discovery offshore Guyana is just the beginning for Eco Atlantic says CEO Holzman

It is a significant and transformational discovery for Eco not least because it proves that the very large and prolific oil system present in Exxon's next-door discoveries continue into the Orinduik area.

Eco shares rocketed more than 100% higher in Monday's early deals, rising 74p per share to trade at 139p.

Jethro-1 will now await further evaluation, to determine the next steps for appraisal, and, the Stena Forth drillship will be deployed immediately to its next target, Joe-1.

Eco owns 15% in the project. Orinduik is also 60% owned by Tullow Oil and 25% owned by Total.

Exxon has made thirteen consecutive discoveries in the adjacent Stabroek block, together comprising a multi-billion barrel project. The most advanced discovery is Liza which is due to start producing for Exxon in 2020.

"Jethro is a fantastic find for us," said Colin Kinley, Eco co-founder and chief operating officer.

"The Jethro-1 well confirms the continuance of the petroleum system onto the Orinduik Block, up-dip from the prolific discoveries on the Exxon operated Stabroek Block."

"We have multiple drilling targets on the block with similar geophysical characteristics and we are moving the Stena Forth drillship immediately to its next target, Joe-1."

Gil Holman, Eco chief executive, added: "We are thrilled to report this exceptionally exciting discovery.

"This is a revolutionary moment for Eco.

"It has been a long path of hard work for our team, and with today's announcement we feel our first rewards have justified our journey."

He highlighted: "This is a transformational event for the company, and we now need to strategically plan for an even

Price: 130p

Market Cap: £25267700000M

Share Information

Code: ECO

Listing: AIM

52 week **High** **Low**
143.00p **21.00p**

Sector: Oil & Gas

Website: www.ecoilandgas.com

Company Synopsis:

Eco Atlantic is an oil and gas exploration company focused on the acquisition and development of unique upstream petroleum opportunities around the world. The Company's objective is to identify technically merited prospective new and developing projects in frontier areas requiring low cost entry.

action@proactiveinvestors.com

brighter future.

"With multiple targets to consider, and Joe as the next prospect to be drilled, we will now pursue our evaluation of the timing for wells to develop the Jethro field and to expediently bring it on production. We are funded for at least six additional wells."

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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