

# Eco Atlantic Oil & Gas Ltd

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## ECO Atlantic has 'de-risked' Orinduik prospect with Jethro-1 discovery

- Jethro-Lobe exploration well offshore Guyana in the Orinduik Block hit 55m net pay
- Next well at Joe-1 will be in shallower waters
- Eco Atlantic has 15% stake in Orinduik
- ExxonMobil has made ten discoveries on the neighbouring Stabroek Block with an estimated 5bn barrels of oil

### What it does

Eco Atlantic Oil & Gas Ltd (LON:ECO) owns a 15% stake of the Orinduik licence offshore Guyana in the Atlantic Ocean.

A farm-out with French giant Total saw its stake reduced from 40% in return for a cash payment of US\$12.5mln.

Away from Guyana, Eco owns four licences off the coast of Namibia including 57.5% of the Cooper Block where Tullow was the operator but decided instead to focus on Guyana.

Eco's exploration licence at Cooper runs for another three years with a drill ready target (The Osprey Prospect) and it is looking for another partner to help fund the programme.

### How is it doing?

Eco's Guyana acreage is a mirror of the hugely productive Jubilee field off the coast of Ghana.

Hopes had been high due the success of Exxon at Stabroek next door, but chief executive Gil Holzman said the result exceeded even those.

"The thickness [55m] exceeded our best estimate pre-drill expectations, so potentially it is a much bigger discovery than we anticipated.

"The result also de-risks the tertiary sandstones that we see across entire [Orinduik] block and opens up the potential for additional discoveries in the tertiary layer going forward."

"This is only the beginning," he added.

"You can see that from ExxonMobil's experience with Stabroek.

"It started with 900mln barrels at Liza, but now has 6bn barrels.

"Our increased understanding [of the geology] now means we can more easily pinpoint the best oil accumulations."

**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](http://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.*

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Joe-1, the next well to be drilled, is an upper tertiary shallow target.

Holzman says the company is funded for six wells, which will include Joe plus appraisal, development or more exploration wells.

Video

Inflexion points

Results from Joe-1

Details of follow up well or additional programme

New partner for Namibian assets

Blue Sky

The possibility that Orinduik can be as large as Stabroek

Estimates are for Tertiary Sandstone to contain 2bn barrels of oil

The Cretaceous layer might also contain 2bn barrels, making 4bn in total

In that case, Eco Atlantic would become a very large company very quickly

Namibia assets prove commercial and add to the pipeline.

What the broker says: Berenberg

Berenberg describes AIM-quoted Eco (LON:ECO) as 'the only pure-play on one of world's the most attractive exploration hotspots.'

"Exxon's discoveries, currently in development, may deliver upwards of 750k,000 barrels per day of production by 2025, making Guyana one of the largest oil-producing nations in the world."

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