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Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas's next well is due to spud in coming days

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE:EOG) told investors that its next exploration well in Guyana will spud in the coming days.

The company, in its quarterly results statement, highlighted that the drillship is on its way to the Joe-1 location.

"We ended our first financial quarter with a very strong balance sheet, which has enabled us to comfortably and successfully drill our first well and announce our first discovery offshore Guyana," said Gil Holzman, Eco chief executive.

READ: Eco Atlantic Oil & Gas strikes major oil discovery offshore Guyana

"This was the first well of our 2019 drilling program and begins a period of significant exploration activity.

"The drillship is on its way to our next target in Guyana, Joe-1, where we will, together with our partners Total and Tullow Oil, commence the spudding of our second well in the coming days and expect to have results in second half of September."

He added: "The year-to-date has been a transformational period for the company, and with a significant oil discovery, a very strong balance sheet and a portfolio rich with prospects and opportunities in both Guyana and Namibia, we look forward to an exciting future."

The pre-revenue explorer reported a C$8.86mln loss for the three months ended 30 June and it ended the period with C$25mln of cash.

Price:	26.75
Market Cap:	£49.41 m

Share Information

Code:		ECO
Listing:		AIM
52 week	**High**	**Low**
	210	**13**
Sector:		**Oil & Gas**
Website:		**www.ecooilandgas.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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