

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas kicks off Joe-1 exploration well

Eco Atlantic Oil & Gas Ltd (LON:ECO, CVE:EOG) has kicked off the Joe-1 exploration well in the Orinduik block offshore Guyana.

It is an immediate follow up to the Jethro oil discovery, the previous well in the programme, which has "greatly de-risked" prospects in the block.

In a statement, Eco told investors that Joe-1 was spudded by the Stena Forth drillship on Sunday.

Eco owns a 15% interest in Joe-1 which is located in 700 metres of water and will take around three weeks to drill.

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The Joe prospect has a pre-drill prospective resource estimate of some 148.3mIn barrels. It is the second well in the exploration programme and Eco noted that it remains fully funded for up to six further wells (either exploration, appraisal or development) on the Orinduik block.

"After the discovery made on Jethro in the Lower Tertiary, which greatly derisked that age section throughout the block, we are now moving to an Upper Tertiary target in the Joe prospect where we are targeting over 100mmboe," said Colin Kinley, Eco chief operating officer.

"If a further discovery is made, it will further enhance the value of the block with this shallower play.

"The estimated chance of success for Joe is the same as Jethro, although it is a completely different play, and we are confident in our 3D interpretation as we were ahead of the Jethro-1 discovery."

Earlier this month, the Jethro well confirmed a major new oil discovery. It encountered a high-quality oil-bearing sandstone reservoir with 55 metres (180.5 feet) of net pay.

It represents 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.

Jethro-1 will now await further evaluation, to determine the next steps for appraisal as the Stena Forth drillship was 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.

Price: 26.5

Market Cap: £48.88 m

Share Information

Code: ECO

Listing: AIM

52 week	High	Low
	210	25

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.

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Exxon has made 13 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.

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