

Eco Atlantic Oil & Gas Ltd

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Eco Atlantic Oil & Gas looks forward to fresh well activity in 2021

Eco Atlantic Oil & Gas Ltd (LON:ECO) told investors that decisive early action to prioritise cost control has delivered considerable savings during the coronavirus (COVID-19) pandemic, whilst the explorer continues to eye plans for new wells in 2021.

The company, in its financial results, said it has saved around US\$1m in general and admin expenses, and public company costs. It ended the twelve-month period, March 31, 2020, with C\$26.48m in cash and equivalents.

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Operationally, the company has continued its desktop work following the recent exploration campaign which unearthed two hydrocarbon discoveries in the Orinduik block offshore Guyana.

"We remain upbeat about the considerable upside potential that the Orinduik licence possesses, particularly in the Cretaceous horizon which proved to bear light sweet oil in the neighbouring Stabroek and Kanuku Blocks," Gil Holzman, Eco chief executive said in the results statement.

"Following the 2019 drilling campaign, we are now working closely with our JV partners to incorporate learnings from these and other nearby discoveries, to determine our next drilling targets planned for 2021.

"We are keen to resume drilling activity on the Orinduik licence as soon as is practically possible and we look forward to updating the market as we finalise our plans for next year," he added.

Eco, meanwhile, also noted that in Namibia there is expected to be an uptick in third party industry activity in the coming twelve months.

"We have a strategic acreage position in Namibia, which we believe will be highly valuable for us and for potential future partners as near-term further drilling activity in the region takes place," Holzman said. "At a corporate level, maintaining Eco's balance sheet strength is a key priority.

He added: "Despite the current macro backdrop, we remain highly upbeat about the coming 12 months. While COVID-19 has had a minor impact on our operations, given Eco's resilient business model and strong cash position, the company is well placed to navigate the downturn and create significant value for shareholders.

"We have some of the most attractive acreage positions in two of the most exciting global regions for oil and gas exploration activity, a very strong block partners in Guyana and on the corporate level, and we are well funded to ramp up activity in both jurisdictions as well as other regional opportunities."

Eco owns a 15% stake in the Orinduik block alongside partners Tullow Oil PLC (LON:TLW) which owns 60% and Total with 25%.

Price: 26.625
Market Cap: £49.18 m

Share Information

Code: ECO
Listing: AIM
52 week High Low
 48.95 13

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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