



Halcyon days for Eco Atlantic

The explorer Eco Atlantic appears to be on a winning streak, having landed a block in Ghana's offshore alongside a prime local partner and joining forces in Namibia with Tullow Oil.

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The Ghanaian parliament's move at the end of July to award the important permit of Tano Cape Three Points to **Eco Atlantic Oil & Gas** alongside a prominent local partner came as a surprise. As *AEI* indicated in May (**AEI 723**), talks concerning the block had been underway for over a year with **AZ Petroleum**, a company owned by Nigerian trader **Alexander Chika Okafor**.

However, AZ Petroleum, which lacks experience in E&P, needed to find a partner already active in the branch, such as Eco Atlantic. According to our sources, the chairman of Eco Atlantic Oil & Gas, **Moshe Peterburg** (who is also highly active in farming and telecommunications) met with the management of AZ Petroleum last year.

AZ Petroleum's aides proposed that Eco Atlantic work with their company on acreage in Sierra Leone and Kenya. But it was the Ghanaian project that AZ Petroleum and Eco Atlantic landed as Chika Ikafor happens to be very close to Ghana's deputy energy and oil minister **Benjamin Dagadu**, who served as boss of AZ Petroleum in Ghana between 2003 and 2013.

The Tano Cape Three Points permit is considered strategic, being composed of two zones relinquished by **Hess** and **ENI** (the permit on which the Sankofa discovery is situated) and on which 3D seismic surveys have already been conducted. As a result, Eco Atlantic will re-examine the data before drilling a well by the end of 2015.

The junior can also pride itself on having attracted **Tullow Oil** to one of its offshore blocks in Namibia (2012A). Tullow's local affiliate is to acquire 40% of the permit and finance a 3D seismic campaign with Eco's other partner on the block, **Azimuth**, which owns 20%. Tullow's geologists visited Eco's data room in London in February to take a look at seismic data already acquired on 2012A.