

## Start of Jethro drilling offshore Guyana

*This morning Eco Atlantic announced the start of drilling on the Jethro-Lobe prospect on the Orinduik Block, offshore Guyana. We have a BUY rating with a GBp 120 target price.*

**Impact: NEUTRAL**

### Highlights:

- ▶ Eco Atlantic has a 15% working interest in the Orinduik block, which is operated by Tullow (60%) and the other partner is Total (25%)
- ▶ Jethro has an un-risked gross prospective resource estimate of ~200 mmbbl or 30 mmbbl net to the company, with a geological chance of success if 43.2%
- ▶ The well is expected to take 40 days to drill at a cost of USD ~7m net to Eco Atlantic – this includes the share of rig mobilisation costs with follow-on wells expected to cost at around USD 3m net to the company
- ▶ Eco Atlantic is fully funded for its share of Jethro and Joe (expected to drill immediately after Jethro) exploration wells plus six further wells on the Orinduik block
- ▶ In case of exploration success at Jethro, our fully risked NAV estimate for the company would increase to GBp 147/share from GBp 120/share
- ▶ However, we highlight that exploration success at Jethro would support follow-on drilling on Orinduik's Tertiary fairway with a current aggregate prospective resource estimate of ~740 mmbbl gross, or ~110 mmbbl net to the company, which if fully de-risked would increase our NAV estimate to GBp 217/share from GBp 120/share
- ▶ We also highlight the Cretaceous fairway (geologically independent play from the Tertiary) on the Orinduik block with a total gross un-risked prospective resource estimate of ~2,760 mmbbl or ~415 mmbbl net to the company
- ▶ If the Cretaceous fairway is fully de-risked our fully-risked NAV estimate would increase by more than GBp 500/share
- ▶ [LINK](#) to our last published report

### Conclusion:

This is an exciting period for the company. Management have delivered on their business plan of funding high impact exploration wells offshore Guyana and we must now wait for the well result. We highlight the relatively high chance of geological success at Jethro, which lies in one the most exciting petroleum basins internationally. We re-iterate our BUY recommendation with a GBp 120 target price.

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Aker	0	702	Grieg Seafood	0	970	SailMar	0	280
Aker BP	0	8,480	Helgeland Sparebank	0	4,127	Sandnes Sparebank	0	23,832
AKVA Group	0	1,500	Höegh LNG	0	6,514	Scatec Solar	0	35,735
American Shipping Compar	0	3,105	Jæren Sparebank	0	500	Schibsted ASA B Aksjer	0	357
Archer	0	60,770	Komplett Bank	0	105,684	Seadrill	0	12,642
Atea	0	450	Kongsberg Gruppen	0	5,901	Selvaag Bolig	0	5,000
Atlantic Sapphire	0	5,305	KWS	75	75	SpareBank 1BV	0	17,700
Austevoll Seafood	0	5,780	Lerøy Seafood	0	37,095	SpareBank 1Nord-Norge	0	26,500
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Axactor	0	12,724	Monobank	0	1,371,000	SpareBank 1SMN	0	15,490
BASF	270	270	Mowi	0	2,639	SpareBank 1SR-Bank	0	29,391
B2Holding	0	5,500	NEXT Biometrics	0	10,976	Sparebank 1Østfold Akerst	0	450
Bonheur	0	46,535	Nordic Semiconductor	0	6,000	SpareBank 1Østlandet	0	4,042
Borr Drilling	0	7,685	Norsk Hydro	0	127,415	Sparebanken Møre	0	6,550
BWLPG	0	5,569	Northern Drilling	0	6,060	Sparebanken Sør	0	43,280
DNB	0	34,587	Norwegian Air Shuttle	0	60,996	Sparebanken Vest	0	1,900
DNO	0	33,377	Norwegian Energy Compan	0	350	Sparebanken Øst	0	1,500
Entra	0	14,362	Ocean Yield	0	33,967	Stolt-Nielsen	0	900
Equinor	0	9,231	Odfjell Drilling	0	6,149	Storebrand	0	5,565
Europris	0	10,850	Okeanis Eco Tankers	0	1,738	Subsea 7	0	6,007
Fjord1	0	50,000	Orkla	0	24,176	Telenor	0	2,311
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Flex LNG	0	1,032	Pareto Bank	0	976,577	XXL	0	10,115
Frontline	0	13,003	Pioneer Property	0	2,050	Yara International	0	18,366
Gjensidige Forsikring	0	8,601	Protector Forsikring	0	15,567	Zenterio	0	78,865

This overview is updated monthly (last updated 17.06.2019).

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Andfjord Salmon	Herttha BSC GmbH	PetroTal
APC Forsikringsmæglere A/S	HKN Energy Ltd	Pioneer Public Properties Finland Oy
Arnarlax	Hunter Group	Point Resources AS
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Bank Norwegian	Ice Group	Questerre Energy Corporation
Bluewater Holding	Jactel AS	Rødovre Port Holding A/S
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Dof Subsea AS	Lundin Petroleum	Scatec Solar
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Eland Oil & Gas	Monobank ASA	Shamaran Petroleum
Exmar NV	Navig8	Sparebank 1 Østlandet
FFS Bidco	NGEx Resources	SpareBank 1 Buskerud-Vestfold
Flex LNG	Northmill Group AB	Sparebanken Vest
Floatel	Norwegian Air Shuttle	Union Maritime Limited
Fortum	Odfjell	Vantage Drilling
Genel Energy	Okea AS	

*This overview is updated monthly (this overview is for the period 31.05.2018 – 31.05.2019).*

**Appendix C**

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

**Distribution of recommendations**

Recommendation	% distribution
Buy	64%
Hold	32%
Sell	4%

**Distribution of recommendations (transactions\*)**

Recommendation	% distribution
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Hold	8%
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