

RNS Number : 7624I
Pires Investments PLC
12 August 2019

Pires Investments PLC
("Pires" or the "Company")

Eco (Atlantic) Oil & Gas Limited Update

The Company notes the announcement made today by Eco (Atlantic) Oil & Gas Limited ("Eco"), the AIM and TSX-V listed Oil and Gas exploration and production Company with interests in Guyana and Namibia, some of the text of which is set out below:

"Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), today announces a significant oil discovery on the Orinduik Block, offshore Guyana. The Jethro-1 exploration well was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirms that the Jethro-1 is the first Discovery on the Orinduik licence and comprises high quality oil bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent lower Tertiary sandstone reservoirs which supports recoverable oil resources. The well has been cased, and is now awaiting further evaluation to determine the appropriate appraisal activity."

The announcement can be viewed in full at:

https://polaris.brighterir.com/public/eco_atlantic_oil_gas_plc/news/regulatory_news/story/xpqyqjir

Eco (Atlantic) Oil & Gas Limited is one of the Company's principal investments in its portfolio. Pires currently owns 847,250 shares in Eco.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Enquiries:

Pires Investments plc

Peter Redmond, Director

Tel: +44 (0) 20 7917 1817

Nominated Adviser

Cairn Financial Advisers LLP
Liam Murray / Tony Rawlinson

Tel: +44 (0) 20 7213 0880

Broker

Peterhouse Capital Limited
Duncan Vasey / Lucy Williams

Tel: +44 (0) 20 7469 0935

Tel: +44 (0) 20 7469 0936

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.