

# Eco Atlantic Announces Third Quarter Results and Provides Business Update

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TORONTO, Feb. 25, 2015 (GLOBE NEWSWIRE) -- [Eco \(Atlantic\) Oil & Gas Ltd.](#) ("Eco Atlantic") (TSX-V:EOG) (NSX:EOG) today reported its financial and operational results for the three and nine month periods ending December 31, 2014 and provides an update on recent corporate achievements and anticipated milestones for the remainder of 2015.

Of particular note, Eco Atlantic reported on the achievement of the following operational and business milestones:

- Execution of 1,000 km<sup>2</sup> 3D Seismic program on the Cooper License;
- Execution of 1,100 km<sup>2</sup> 2D Seismic program on the Guy License;
- Acquisition of 3,000 km<sup>2</sup> 2D Seismic program on the Sharon License;
- Completion of an amalgamation with [Pan African Oil Ltd.](#) ("PAO") in which the Company acquired \$2.9 million in cash and two additional Namibian petroleum exploration licenses; and
- An amended Farmout agreement with AziNam Ltd pursuant to which the Company transferred a portion of its working interest in the Offshore Licenses in exchange for, among other things, an aggregate of \$4.2 million in cash. The Farmout Transaction closed on February 4, 2015 and cash was received on February 24, 2015 increasing the treasury to \$10.3m;
- Continuous decrease in operational and overhead costs, and corporate business development including capture of new acreage opportunities in low cost, highly prospective oil provinces.

Eco Atlantic CEO, Gil Holzman stated: "*We have had an extremely busy third quarter (Oct &ndash;Dec 2014), the fruits of which we see today and going forward. On the operational side, we made significant progress on all of our licenses with the completion of the 2D seismic program on Guy and Sharon and the 3D seismic program on Cooper, for all of which we were fully carried by our partners. We expect to complete the processing and interpretation by mid-2015. On the finance side, recognizing the challenges facing the industry, we completed an amalgamation with another company and an additional farm-out which increased our treasury to over \$10 million in cash as of today*". Looking to the remainder of 2015, Holzman continued: "*In addition to continuing to complete the milestones on our existing Namibian assets, our strong balance sheet has allowed the company to advance the pursuit of other assets in regions in which we already operate, such as Ghana, and to consider new opportunities in highly prospective regions. We remain confident that the market will eventually turn and reveal Eco Atlantic's true value reflected in our strong balance sheet and carried interest in our assets valued over \$40m.*"

## Summary of Financial Results

Eco Atlantic's management is working to focus the company's resources on activities aimed at driving shareholder value. As of December 31, 2014, Eco Atlantic had cash, cash equivalents and short-term bank deposits of approximately \$12.2 million and as of February 25, 2015 - \$10.3 million. The Company's quarterly financial statements, and Management Discussion and Analysis, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

The Company further announces that in accordance with its 2013 Restricted Share Unit Plan and the Policies of the TSX Venture Exchange, it has issued 475,000 restricted share units (the "RSUs") to Insiders of the Company. The RSUs will vest immediately.

## About Eco Atlantic

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. Through a wholly owned Namibian subsidiary ("**Eco Namibia**"), the Company currently holds three offshore petroleum license blocks covering more than 25,000 square kilometers in the Walvis Basin and one license block covering

23,000 square kilometers, which includes both onshore and offshore areas. Through another wholly-owned subsidiary, Pan African Oil Namibia (Pty) Ltd., Eco Atlantic additionally operates two licenses offshore Namibia which cover close to 13,000 square kilometers. Founded in 2008, Eco Namibia enjoys a strong local presence and has a longstanding relationship with the energy and oil and gas sector in Namibia and other maturing exploration plays in Africa.

#### *Forward Looking Statements:*

*CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information in respect of Pan African and Eco Atlantic reflects Pan African's or Eco Atlantic's, as the case may be, current beliefs and is based on information currently available to Pan African and Eco Atlantic, respectively, and on assumptions Pan African or Eco Atlantic, as the case may be, believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Pan African or Eco Atlantic to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, without limitation: general business, economic, competitive, political and social uncertainties; commodity prices; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting Eco Atlantic; timing and availability of external financing on acceptable terms; the drilling and completion of future wells; and limited available geological data. Although Pan African and Eco Atlantic have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

*The forward-looking statements contained in this press release represent the expectations of Pan African and Eco Atlantic as of the date of this press release and, accordingly, are subject to change after such date. However, Pan African and Eco Atlantic each expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

#### **Contact**

##### [Eco \(Atlantic\) Oil & Gas Ltd.](#)

Gil Holzman, President and Chief Executive Officer  
gil@ecooilandgas.com  
Tel: +972.508884529

Alan Friedman, Executive Vice President  
alan@ecooilandgas.com  
Tel: +1.416.250.1955

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