

Eco Acquires Additional Interest in Block 3B/4B

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TORONTO, June 27, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, has signed a farmout agreement (the "Agreement") pursuant to which its wholly owned subsidiary, Azinam Limited ("Azinam"), will acquire an additional 6.25% Participating Interest in Block 3B/4B, offshore South Africa from the Lunn Family Trust (the "Vendor"), one of the shareholders of Ricocure (Proprietary) Limited ("Ricocure"), subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals from the government of South Africa and the TSX Venture Exchange (the "TSXV") (the "Acquisition").

Further information on the Agreement, including the consideration payable by Eco in relation to the Acquisition, is included below.

On Completion of the Acquisition, Eco Atlantic will, through Azinam, hold a 26.25% Participating Interest in Block 3B/4B, with strategic alliance partners, Africa Oil Corp., the Operator of the block, holding a 20% Participating Interest, and Ricocure, which holds the remaining 53.75% Participating Interest.

Block 3B/4B, is located between 120-250kms offshore South Africa in the Orange Basin directly south of the prolific multibillion barrels discoveries offshore Namibia announced earlier this year by Shell (Graff-1) and TotalEnergies (Venus-1). The 3B/4B Block covers an area of ~17,581km² and lies in water depths ranging from 300-2500m. The block partners are currently reprocessing a large 3D seismic survey that will be used to high-grade leads towards identifying drilling targets and preparing for a potential drilling campaign next year.

Further announcement(s) will be issued following receipt of government and/or regulatory approvals in respect of the Acquisition.

Gil Holzman, Co-Founder and CEO of Eco Atlantic, commented:

"We are extremely pleased to be increasing our interest in Block 3B/4B, which looks to be a very exciting licence for all the partners involved. We are upbeat about the prospectivity of the licence following the significant oil discoveries made earlier in the year offshore Namibia Orange Basin and we are pleased to be strengthening our working relationship with Ricocure and Africa Oil Corp. We are seeing growing industry interest in the entire Orange Basin and in particular in Block 3B/4B, and are therefore very happy to have managed to increase our WI on the Block. We are working closely with our partners to progress the technical work required, which includes reprocessing the 3D seismic we have for the Block, in order to evaluate and identify drilling prospects and high grade leads for a drilling campaign we are contemplating for next year. We are set for an exciting couple of months and we look forward to keeping our stakeholders updated as we look to spud the Gazania-1 well on Block 2B, offshore South Africa, in early September 2022."

Further information on the Acquisition

Parties

The Agreement has been entered into between Ricocure, the trustees for the time being of the Vendor, Azinam and Eco. The Vendor holds 10.417% of the issued share capital in Ricocure.

The Company, through its wholly owned subsidiary, Eco (Barbados) Oil & Gas Holdings Limited, holds 100% of the shareholding in Azinam Group Limited which holds 100% of the shareholding in Azinam.

Consideration

The aggregate dollar equivalent consideration payable by the Company to the Vendor under the Agreement is US\$10m, comprising the following:

Signing Consideration

The Company shall (i) issue to the Vendor 2,702,702 new common shares of no par value in the Company ("Common Shares"), at a deemed price of 30p (CAD\$0.48) per Common Share (the "Issue Price") having an aggregate value of US\$1 million on the date of the Agreement; and (ii) pay a cash amount of US\$1 million in cash to the Vendor within 6 business days of the date of the Agreement (the "Signing Consideration").

Subject to certain exceptions, an amount equal to the Signing Consideration plus interest is repayable by the Vendor to the Company in the event that the Agreement is terminated prior to Completion.

The Vendor shall be entitled to sell in one block or transfer all or any portion of the Common Shares issued as part of the Signing Consideration immediately on or following the date of the Agreement provided that such transfer is in compliance with UK and Canadian securities laws. In the event that, on the date of such a sale, the average market price of the Common Shares as quoted on the AIM market of the London Stock Exchange plc ("AIM") is less than 30p per Common Share, then the shortfall shall be paid by the Company to the Vendor in cash on completion of the Agreement subject to a maximum cap of £0.04 per Common Share.

Completion Consideration

On the date of completion of the Acquisition ("Completion"), following the satisfaction of the conditions precedent, the Company is required to:

- pay a cash amount of US\$1.00 to Ricocure;
- pay a cash amount of US\$500,000 to the Vendor;
- issue to the Vendor, new Common Shares at the Issue Price having an aggregate value of US\$500,000 (or, at the Company's sole discretion, pay an additional amount of US\$500,000 to the Vendor such that the cash consideration is US\$1 million);
- issue to the Vendor, new Common Shares at the Issue Price of 30p (CAD\$0.48) having an aggregate value of US\$3 million. These Common Shares (the "Restricted Shares") will be subject to lock up restrictions (as further detailed below);
- issue to the Vendor, new Common Shares at the Issue Price of 30p (CAD\$0.48) having an aggregate value of US\$2 million; and
- issue to the Vendor, new Common Shares equal to US\$2 million divided by the greater of (i) the value of the 30 day VWAP per Common Share prior to the date of the press release announcing the issue of such Common Shares; and (ii) the lowest issuance price then allowed by the rules of the TSXV and AIM (to the extent then listed on such markets, otherwise the average (if listed on more than one market) on such markets as the Common Shares are then listed). This shall be subject to obtaining prior TSXV approval in the event that such issue of Common Shares would cause the Vendor to own more than 9.99% of the issued and outstanding Common Shares (calculated at the time of issuance).

Save for the Restricted Shares, the Vendor shall be entitled to sell or transfer all or any portion of any Common Shares issued to it at Completion provided that such transfer is in compliance with UK securities laws and Canadian securities laws.

Lock up arrangements

The Restricted Shares will be subject to a lock up agreement restricting the sale or transfer of all or any portion of the Restricted Shares until the earlier of (i) signature of a farmout agreement between Ricocure, and/or Eco and/or Azinam and a third party; or (ii) six months after the date of the Agreement provided that such transfer is in compliance with UK securities laws and Canadian securities laws. There are exceptions in respect of completed bona fide third party takeover offers or arrangements, amalgamations or similar transactions involving the acquisition by a third party of 50% or more of the outstanding Common Shares.

The longstop date under the agreement is 12 months from signing.

Admission and Total Voting Rights

Application is being made to the London Stock Exchange plc for admission of 2,702,702 new Common Shares, being issued pursuant to the Signing Consideration, to trading on AIM, which is expected to take place at 8.00 a.m. (BST) on or around 30 June 2022 and dealings on AIM will commence at the same time ("Admission").

Following Admission, the issued share capital of the Company will be 311,277,307 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

****ENDS****

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon intensity oil and gas in stable emerging markets close to infrastructure.

Offshore Guyana in the proven Guyana-Suriname Basin, the Company holds a 15% Working Interest in the 1,800 km² Orinduik Block Operated by Tullow Oil. In Namibia, the Company holds Operatorship and an 85% Working Interest in four offshore Petroleum Licences: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 20% Working Interest (to be increased to a 26.25% Working Interest, subject to Completion of the Acquisition) in Blocks 3B/4B operated by [Africa Oil Corp.](#), totalling some 20,643 km².

Cautionary Notes:

This news release contains certain "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectations, assumptions, and beliefs, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, general economic and market factors, competition, the effect of the global pandemic and consequent economic disruption, and the factors detailed in the Company's ongoing filings with the securities regulatory authorities, available at www.sedar.com. Although forward-looking statements contained herein are based on what management considers to be reasonable assumptions based on currently available information, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and our assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable laws.

The TSX-V has neither approved nor disapproved the contents of this news release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accept responsibility for the adequacy or accuracy of this release.

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