

# Eco (Atlantic) Oil and Gas Ltd. Announces Final Closing of Additional Interest - Block 3B/4B

19.12.2022 | [ACCESS Newswire](#)

Receipt of Government Approval and Closing of the Acquisition of Additional Interest in Block 3B/4B, South Africa

TORONTO, December 19, 2022 - Eco Atlantic (AIM: ECO)(TSX?V: EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces an update, further to its announcement of 27 June 2022, in relation to the acquisition by its wholly owned subsidiary Azinam Limited ("Azinam") of 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") (the "Acquisition"). Eco is pleased to confirm that it has now received the requisite regulatory approvals from the Department of Mineral Resources and Energy ("DMRE") of South Africa and the Petroleum Agency of South Africa ("PASA") in respect of the Acquisition, which was the final condition in respect of completion.

Accordingly, Eco Atlantic, through Azinam, will now close the Acquisition and hold an increased Participating Interest of 26.25% in Block 3B/4B, with [Africa Oil Corp.](#), the Operator of the block, holding a 20% Participating Interest, and Ricocure, holding the remaining 53.75% Participating Interest.

In accordance with the completion consideration outlined in Eco's announcement on 27 June 2022, the Company will now:

- pay a cash amount of US\$500,000 to the Vendor;
- issue to the Vendor new Common Shares at the agreed price of 30p (CAD\$0.48) having an aggregate value of US\$500,000
- issue to the Vendor new Common Shares at the agreed price of 30p (CAD\$0.48) having an aggregate value of US\$3 million, which will be subject to special lock up restrictions (as further detailed below) (the "Restricted Shares");
- issue to the Vendor new Common Shares at the agreed 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).

(together, the "Consideration Shares")

## 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 the Block JV partners and a third party; or (ii) March 15, 2023, provided that such transfer is compliant with UK securities laws and Canadian securities laws.

## Issue and Admission of the Common Shares

In accordance with the terms of the farmout agreement announced on 27 June 2022, the Consideration Shares will be issued within the next 30 days. A further announcement will be issued upon issuance of the

Consideration Shares, confirming the date for admission of the Consideration Shares to trading on AIM.

The Consideration Shares will all be subject to a restrictive hold period of four months and one day from the day of their issuance (the "Hold Period"), which restricts them from being sold, transferred, hypothecated or otherwise traded through the facilities of the TSX Venture Exchange (the "TSXV") or otherwise in Canada or to a Canadian during the Hold Period without the prior written approval of the TSXV and compliance with all applicable securities laws.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"We are extremely pleased to have received the South African authorities' final approval and to be increasing our interest in Block 3B/4B to 26.25%. The Block looks to be a very exciting licence for all the partners involved. Recently completing a full reprocessing of the 3D data on the Block, we are upbeat about the prospectivity of the licence and following the significant oil discoveries, Venus & Graff, 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 as announced last month, a collaborative farm out process (of up to a 55% working interest) is underway. In the past six months, we have worked very closely with our partners to identify and determine the Block drilling prospects for a drilling campaign we are contemplating for next year."

#### Notice of AGM

The Company also notes that notice of its Annual General Meeting, to be held virtually, on Thursday, 29 December 2022 at 10:00 a.m. (Toronto time) via teleconference at (+1) 416 764 8658 or toll free at (+1) 888 886 7786, is available on its website at [www.ecoilandgas.com](http://www.ecoilandgas.com) and on SEDAR.

**\*\*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).

Notes to editors:

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 km<sup>2</sup> 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 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 26.25% Working Interest in Block 3B/4B operated by [Africa Oil Corp.](#), totalling some 20,643 km<sup>2</sup>.

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

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<https://www.rohstoff-welt.de/news/431102--Eco-Atlantic-Oil-and-Gas-Ltd.-Announces-Final-Closing-of-Additional-Interest---Block-3B-4B.html>

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