

Eco (Atlantic) Oil and Gas Ltd. Announces Audited Results for the Year Ended 31 March 2023

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TORONTO, August 1, 2023 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its audited results for the year ended 31 March 2023.

Highlights:

Financials (as at 31 March 2023)

- The Company had cash and cash equivalents of US\$3,770,614 and no debt.
- Eco has cash and cash equivalents of US\$6.4 million on the balance sheet as at 31 July 2023.
- The Company had total assets of US\$53,777,531, total liabilities of US\$5.9 million and total equity of US\$48 million.

Operations:

South Africa

Block 3B/4B

- Post period end, the Company signed a legally binding Letter of Intent with Africa Oil to farm out a 6.25% Participating Interest in Block 3B/4B, offshore South Africa for up to US\$10.5 million in cash.
- In March 2023, Africa Oil released a New Competent Person's Resource Report confirming that the Block contains an estimated P50 Prospective Resources of approximately four billion barrels of oil equivalent ("BOE"), one Billion BOE net to Eco Atlantic prior to the sale of the aforementioned Participating Interest which is expected to complete shortly.
- Eco, alongside its JV Partners, applied for Environmental Authorisation to undertake exploration activities in Block 3B/4B in the Orange Basin. An application was made to drill one well and one contingent well with an area of interest in the north of the Block. A comprehensive Environmental and Social Impact Assessment ("ESIA") process commenced in March 2023, in preparation for drilling activity on the Block.
- The JV partners continue to progress plans to conduct a two-well campaign on the Block in conjunction with progressing the collaborative farm out process, up to 55% gross working interest, with various potential parties.

Block 2B

- On November 15, 2022, a Production Right Application to the Petroleum Agency of South Africa, for Block 2B, based on the existing oil discovery of AJ-1 and potential future operations was submitted by the JV Partners.
- Eco continues to believe that Block 2B contains considerable hydrocarbon resources and looks forward to providing further updates as the Company looks to deliver value from the licence for all stakeholders.

Namibia

- Following the significant drilling success in the area, Eco continues to receive third party interest in its strategic acreage position offshore Namibia.

- The Company continues to assess farm out opportunities with its four licences in the region as it considers options for progressing exploration and commercial activity on its acreage.

Guyana

- Eco Atlantic and its JV partners remain committed to further drilling on the Orinduik Block and continue assessing opportunities to drill at least two exploration wells into the light oil cretaceous targets as soon as practical. Further updates will be made on the matter in due course.

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

"As a business we continue to make significant strides across our strategic portfolio of hydrocarbon assets, in some of the world's most prolific exploration areas. Following the stabilizing of commodity prices during the first half of this year, alongside a number of discoveries being made in and around the regions we operate in, we continue to see strong industry interest in our unique acreage positions in Orange Basin SA, Walvis Basin Namibia, and the Guyana Suriname Basin.

"The agreed transfer of a portion of our WI on Block 3B/4B to our strategic alliance partner Africa Oil will strengthen the JV position amid our continued negotiations with third parties to farm into the Block and execute a drilling campaign targeted for 2024. The proceeds from this agreement give us the opportunity to fund other growth opportunities elsewhere in the portfolio with no shareholder dilution. Also, at 3B/4B, we applied for Environmental Authorisation to undertake further drilling exploration activities as we believe that the licence holds significant potential to be explored by the Joint Venture partnership in South Africa.

"Namibia continues to produce globally significant hydrocarbon discoveries, and as a sizeable licence holder in the region, Eco continues to benefit from heightened levels of industry interest in the area.

"As a Board and Management team, we continue to assess and progress value accretive opportunities across our portfolio, with the goal of delivering substantial shareholder returns over the medium to long term.

"We remain excited about our prospects, and I look forward to providing further updates to the markets during the remainder of the year."

Issue of Azinam Shares, Admission and Total Voting Rights

In addition, further to the Company's announcement of 29 November 2022 regarding the closing of the acquisition of Azinam Group Limited ("Azinam") and in accordance with the previously announced Share Purchase Agreement, the Company has received TSX Venture Exchange approval to issue the balance of 1,625,000 Common Shares ("Azinam Shares") to the previous shareholders of Azinam representing the full and final number of Common Shares to be issued in respect of this transaction.

Application has been made for admission of the 1,625,000 Azinam Shares, which will rank pari passu with existing Common Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective, and trading in the Azinam Shares will commence, on or around 8:00 a.m. on 2 August 2023.

On Admission, the enlarged issued share capital of the Company will be 370,173,680 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.

The Company's audited financial statement for the year ended 31 March 2023 is available for download on the Company's website at www.ecoilandgas.com and on Sedar at www.sedar.com.

The following are the Company's Balance Sheet, Income Statements, Cash Flow Statement and selected notes from the annual Financial Statements. All amounts are in US Dollars, unless otherwise stated.

Balance Sheet

| March 31, 2023 | March 31, 2022 |
|--|-------------------|
| Assets | |
| Current Assets | |
| Cash and cash equivalents | 3,438,834 |
| 4,110,734 | |
| Short-term investments | 52,618 |
| 13,107 | |
| Government receivable | 27,487 |
| 22,494 | |
| Amounts owing by license partners, net | - |
| 477,578 | |
| Accounts receivable and prepaid expenses | 257,911 |
| 1,529,451 | |
| Assets held for sale | 2,061,734 |
| - | |
| Total Current Assets | 5,838,584 |
| 6,153,364 | |
| Non-Current Assets | |
| Investment in associate | 9,277,162 |
| 8,612,267 | |
| Petroleum and gas licenses | 30,753,034 |
| 40,852,020 | |
| Total Non-Current Assets | 40,030,196 |
| 19,004,267 | |
| Total Assets | 45,868,780 |
| 55,617,651 | |
| Liabilities | |
| Current Liabilities | |
| Accounts payable and accrued liabilities | 1,931,823 |
| 1,416,789 | |

| | | |
|---|---------------|---------------|
| Advances from and amounts owed to license partners, net | 286,553 | - |
| Current liabilities related to assets held for sale | 473,254 | |
| Warrant liability | 261,720 | 3,241,762 |
| Total Current Liabilities | 4,965,062 | 5,646,839 |
| Total Liabilities | 4,965,062 | 5,646,839 |
| Equity | | |
| Share capital | 21,570,983 | 63,141,609 |
| Shares to be issued | | 20,766,996 |
| Restricted Share Units reserve | 920,653 | 267,669 |
| Warrants | 11,778,272 | 7,806,000 |
| Stock options | 2,804,806 | 958,056 |
| Foreign currency translation reserve | (1,458,709) | (1,309,727) |
| Accumulated deficit | (87,963,416) | (51,408,662) |
| Total Equity | 50,652,589 | 40,221,941 |
| Total Liabilities and Equity | 55,617,651 | 45,868,780 |

Income Statement

| | |
|-----------------|--------|
| Year ended | |
| March 31, | |
| 2023 | 2022 |
| Revenue | |
| Interest income | 66,571 |
| | 3,556 |

| | | |
|--|--------------|--|
| 66,571 | 3,556 | |
| Operating expenses: | | |
| Compensation costs | 852,383 | |
| Professional fees | 551,751 | |
| Operating costs net | 1,932,826 | |
| General and administrative costs | 603,145 | |
| Share-based compensation | 14,495 | |
| Foreign exchange loss (gain) | (116,631) | |
| Total operating expenses | 3,837,969 | |
| Operating loss | (3,834,413) | |
| Fair value change in warrant liability | (263,136) | |
| Share of losses of companies accounted for at equity | (1,154,838) | |
| Net loss for the year from continuing operations | (5,252,387) | |
| Gain (loss) from discontinued operations, after-tax | (1,304,937) | |
| Net loss for the year | (6,557,324) | |

Foreign
currency
translation
adjustment
Comprehensive
loss
for
the
year

Basic
and
diluted
net
loss
per
share:

from
continued
operations

from
discontinued
operations

Weighted
average
number
of
ordinary
shares
used
in
computing
basic
and
diluted
net
loss
per
share

Cash Flow Statement

Year ended
March 31,
2023 2022

Cash
flow
from
operating
activities
-
continued
operations
Net
loss
from
continuing
operations

| | | |
|----------------------|---------------|--------------|
| Items | | |
| not | | |
| affecting | | |
| cash: | | |
| Share-based | | |
| compensation | 2,968,295 | 14,495 |
| Revaluation | | |
| of warrant liability | (2,980,042) | 263,136 |
| Share | | |
| of losses | | |
| of companies | 664,605 | 1,154,838 |
| accounted | | |
| for | | |
| at | | |
| equity | | |
| Changes | | |
| in | | |
| non-cash | | |
| working | | |
| capital: | | |
| Government | | |
| receivable | 4,993 | (4,790) |
| Accounts | | |
| payable | | |
| and accrued | 2,484,966 | (7,279) |
| liabilities | | |
| Accounts | | |
| receivable | | |
| and prepaid | (1,271,540) | 530,121 |
| expenses | | |
| Reallocation | | |
| to | | |
| discontinued | (317,340) | (317,340) |
| operations | | |
| cashflows | | |
| Advance | | |
| from | | |
| and | | |
| amounts | (191,025) | - |
| owing | | |
| to | | |
| license | | |
| partners | (34,954,416) | (3,619,206) |
| Cash | | |
| flow | | |
| from | | |
| operating | (839,029) | (1,008,182) |
| activities | | |
| - | | |
| discontinued | | |
| operations | | |

| | | |
|---------------------------------------|---------------|--------------|
| Cash flow from investing activities | | |
| Investment in- associate | (10,000,000) | |
| Short term investments | 39,511 | 1,500,022 |
| Acquisition of intangible in property | (1,559,475) | (8,499,978) |

| | | |
|---|-----------|---|
| Cash flow from investing activities - discontinued operations | 2,507,713 | - |
|---|-----------|---|

| | | |
|-------------------------------------|------------|-----------|
| Cash flow from financing activities | | |
| Proceeds from placements, net | 35,666,089 | 4,793,814 |
| Acquisition of- Azinam | 2,590 | |
| Exercise of stock options | 74,212 | |
| | 35,666,089 | 4,870,616 |

| | | |
|--|------------|--------------|
| Increase (decrease) in cash and cash equivalents | 320,882 | (8,256,750) |
| Foreign exchange differences | (111,982) | (111,725) |

Cash
and
cash
equivalents
at
beginning
of
year

11,807,309

Cash
and
cash
equivalents
at
end
of
year

3,438,834

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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 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 26.25% Working Interest in Block 3B/4B operated by Africa Oil Corp., totalling some 20,643km².

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.

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