

Eco (Atlantic) Oil and Gas Ltd. Announces Approval of 6.25% Farm Out of 3B/4B, Guyana Update

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

("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group")

Government Approval for 6.25% Farm Out of Block 3B/4B to Africa Oil, Guyana Operational Update, and Appointment of Non-Executive Director

TORONTO, January 22, 2024 - [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 that its wholly owned subsidiary, Azinam Limited ("Azinam"), has received final government approval for the farm out of its 6.25% Participating Interest in Block 3B/4B to Africa Oil Corp. ("Africa Oil") announced on 11 July 2023 (the "Transaction"). The Company also provides an operational update on entering next license phase for Orinduik block and confirms, further to its announcement of 2 January 2024, that Dr Oliver Quinn has been appointed as a Non-Executive Director with immediate effect.

Final Transaction Approval

The South Africa Department of Mineral Resources and Energy ("DMRE") and the Petroleum Agency South Africa ("PASA") have now provided Section 11 approval to assign and transfer a 6.25% Participating Interest in Block 3B/4B, offshore South Africa to Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil. The Section 11 approval was the final consent required in order to complete the Transaction, and accordingly all requisite regulatory approvals and deeds in respect of the Transaction have now been signed and completed.

As per the terms of the Assignment and Transfer Agreement with Africa Oil (the "Agreement"), Eco has received further payment of US\$2.5m from Africa Oil. Under the terms of the Agreement, upon a further farm out to a third party into Block 3B/4B Eco will receive a further payment of US\$4m from Africa Oil and when the first well is spud an additional US\$1.5m, will be due to the Company from Africa Oil.

Orinduik License Operational Update

As Operator, Eco Orinduik BV, gave notice to the Minister of Natural Resources of the Cooperative Republic of Guyana ("MNR") to enter the Second Phase of the Second Renewal Period of the Orinduik License effective as of 14 January 2024. This Second Phase has a commitment to drill one exploration well to the Cretaceous formation during the remainder of the license period which ends on 13 January 2026. Further, Eco advised MNR last week that TOQAP Guyana B.V (the SPV joint entity held by TotalEnergies and QatarEnergy 60:40) has relinquished their 25% WI for strategic reasons and will not participate in the next phase, the former TOQAP Guyana B.V 25% WI will be assigned to Eco Guyana. Subject to the requisite government notifications, Eco will remain the Operator holding 40% WI in Orinduik License as Eco Guyana and 60% WI as Eco Orinduik BV.

Non-Executive Director Appointment

On 2 January 2024, the Company announced that Dr Oliver Quinn had been elected as a Director of the

Company subject to completion of the due diligence by Strand Hanson, the Company's Nominated Adviser, in accordance with the AIM Rules for Companies and Nominated Advisers. The Company is pleased to confirm that the aforementioned process has now been completed and Dr Oliver Quinn has been appointed to Eco's Board with immediate effect as the nominee Director of Africa Oil, which holds 14.84% of the Company's issued share capital.

Dr Quinn was appointed as the Chief Commercial Officer of Africa Oil in September 2023, having previously been employed as Senior Vice President, Corporate Development at Kosmos Energy Ltd. Dr Quinn started his career at Shell and has 19 years of experience in the Oil & Gas industry. He is a graduate of the University of Manchester, where he studied for a BSc (Hons), Environmental & Resource Geology, and a graduate of the University of Edinburgh where he completed a PhD in Petroleum Science. While Dr Quinn replaces Keith Hill as Africa Oil's board nominee, the Board is pleased to confirm that Mr Hill has agreed to remain as a Non-Executive Director of the Company.

Gil Holzman, Co-founder and Chief Executive Officer of Eco Atlantic, commented:

"I am delighted to welcome Oliver to our Board. His extensive technical and commercial experience are an excellent addition for our Company entering into 2024 which is lining up to be a transitional year for the Company."

"With respect to Block 3B/4B, we are pleased to have received final approval from the South African Government for our transaction with Africa Oil, which now paves the way to completing a further farm out in respect of the Block and the drilling of our identified targets of up to five wells."

Colin Kinley, Co-founder and Chief Operating Officer of Eco Atlantic, commented:

"Knowing the material value and potential of Orinduik Block, Eco acquired Tullow's 60% WI and has remained focused on drilling a massive, stacked pay interval in the Southeastern quadrant of the block. Eco Atlantic now approved Operator intends to bring in new partners and to drill the significant potential of the Cretaceous interval on the Guyana oil fairway. With this well commitment, we now move into planning and engineering preparations to drill in next 12-18 months.

We feel extremely positive about the future of the Orinduik block, receiving significant interest from key industry partners and IOCs in our recently commenced farm out process. We will provide further updates to shareholders on operational and farm out progress throughout the year. Eco is grateful to the Government of Guyana and specifically the MNR for their collaborative efforts and support in enabling Eco to now progress towards drilling."

****ENDS****

For more information, please visit www.ecoilandgas.com or contact the following:

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AIM Rules for Companies, Schedule 2(g) Disclosures

The following additional information is provided in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies.

Dr Oliver Francis Quinn (aged 45)

Current Directorships

Past Directorships (in the last five years)

Mater Christi Multi-Academy Trust
Jadestone Energy (PHT GP) Limited

Medco Energi Thailand (Bualuang) Limited

Medco Energi Thailand (E&P) Limited

Ophir Indonesia (Kofiau) 2 LLC

Ophir (Indonesia South East Sangatta) Limited

Ophir Asia Limited

Ophir Asia Pacific Pty Ltd

Ophir Cote D'Ivoire (C1-513) Limited

Ophir East Africa Holdings Limited

Ophir East Africa Ventures Limited

Ophir Energy Indonesia (ARU) Limited

Ophir Energy Indonesia (Kofiau) 1 Limited

Ophir Energy Indonesia (North Ganai) Limited

Ophir Energy Indonesia (West Papua IV) 1 Limited

Ophir Energy Indonesia Limited

Ophir Equatorial Guinea (Block R) Limited

Ophir Equatorial Guinea (EG-24) Limited

Ophir Equatorial Guinea Holdings Limited

Ophir Gas Marketing Limited
Ophir Global New Ventures Limited
Ophir Holdings & Services (UK) Limited
Ophir Holdings & Ventures Limited
Ophir Holdings Limited
Ophir Indonesia (Kutai) Limited
Ophir Indonesia (Madura Offshore) Pty Ltd
Ophir Indonesia (North East Bangkanai) Limited
Ophir Indonesia (Sampang) Pty Limited
Ophir Indonesia (South Sokang) Limited
Ophir Indonesia (West Bangkanai) Limited
Ophir Indonesia (West Papua IV) 2 LLC
Ophir LNG Limited
Ophir Malaysia (Block 2A) Limited
Ophir Mexico Holdings Limited
Ophir Mexico Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Pipeline Limited
Ophir SPV Pty Ltd
Ophir Tanzania (Block 1) Limited
Ophir Tanzania (Block 3) Limited
Ophir Tanzania (Block 4) Limited
Ophir Vietnam Block 12W B.V.
Salamander Energy (Bualuang Holdings) Limited
Salamander Energy (Glagah Kambuna) Limited
Salamander Energy (JS) Limited
Salamander Energy (Malaysia) Limited
Salamander Energy (North Sumatra) Limited
Salamander Energy (S.E.Asia) Limited
Salamander Energy Group Limited

Salamander Energy Limited

Santos Sabah Block R Limited

Dr Quinn currently holds no direct interests in the Company's Common Shares, although holds 31,750 common shares and 234,300 options over common shares in Africa Oil, a 14.48% shareholder in the Company.

There is no further information to be disclosed pursuant to Schedule 2(g) of the AIM Rules for Companies.

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 operates a 75% Working Interest in the 1,800 km² Orinduik Block. 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 in Block 3B/4B totalling some 20,643km².

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