

Eco (Atlantic) Oil and Gas Ltd Announces Block 3B/4B Farm In - TotalEnergies & QatarEnergy

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Strategic Farm down in Block 3B/4B Orange Basin South Africa to TotalEnergies and QatarEnergy

TORONTO, March 6, 2024 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO),(TSXV:EOG), ("Eco") the oil and gas exploration company focused on the offshore Atlantic Margins in South Africa, Namibia, and Guyana, is pleased to announce it has signed a Farmout Agreement ("FOA") pursuant to which Azinam Limited ("Azinam"), its wholly owned subsidiary, will farm out a 13.75% Participating Interest in Block 3B/4B, offshore the Republic of South Africa as part of an aggregate 57% farm down transaction along with its Joint Venture ("JV") Partners Africa Oil SA Corp. ("Africa Oil") and Ricocure (Proprietary) Limited ("Ricocure") to TotalEnergies EP South Africa B.V., who will become Operator ("TotalEnergies") and QatarEnergy International E&P LLC ("QatarEnergy") (the "Transaction").

Upon completion of the Transaction, Eco will retain a 6.25% interest in Block 3B/4B.

Transactions Highlights:

Maximum transaction value, including carry, of up to US\$32.1m to Eco, which includes payments due to Eco from Africa Oil and Ricocure under previously announced agreements as detailed below:

- As a result of the 6.25% farm out transaction with Africa Oil, announced on 11 July 2023, Eco will receive up to US\$5.5m in two payments, US\$4m on Completion of the Transaction, as defined below, and a further US\$1.5m on spudding of the first exploration well, and US\$1.2m due from Ricocure pursuant to the original Azinam - Ricocure 2019 farm out agreement due on Completion.
- TotalEnergies and QatarEnergy transaction will deliver, subject to achieving certain milestones, staged cash payments, comprising a total cash payment of US\$11.92m of which US\$1.92m is payable at Completion and the remaining balance in two equal successive payments, conditional upon receipt of customary regulatory approvals and the balance on spudding of a first exploration well.
- Eco will also receive a full carry of its 6.25% retained share of all JV costs, up to a cap, repayable to TotalEnergies and QatarEnergy from production, which is expected to be adequate to fund the Company's share of drilling for up to two wells on the licence.

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

"We are delighted to have signed this agreement with TotalEnergies and QatarEnergy. Block 3B/4B sits in one of the most prolific and exciting areas in the world for offshore oil and gas exploration and development. The decision by two of the largest energy companies globally to farm into this licence is strengthened by their significant understanding of the Orange basin, having made the Venus large light oil discovery just recently north of the basin in Namibia.

"I would like to thank our partners at Africa Oil and Ricocure for their cooperation and jointly negotiating this farm out agreement. We now look forward to working closely with the government of South Africa and our new partners on the exploration licence to prepare first drilling."

Pursuant to the terms of the FOA, completion of the Transaction ("Completion") is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11) from the government of South Africa. On Completion, the Block 3B/4B interests of the JV partners will be as follows: TotalEnergies EP South Africa B.V. will become the Operator of the Block, holding a 33% Participating Interest; QatarEnergy International E&P LLC, will hold a 24% Participating Interest; Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. will retain a 17% Participating

Interest; Azinam Limited, a wholly owned subsidiary of Eco Atlantic, will retain a Participating Interest of 6.25%; and Ricocure (Proprietary) Limited, will retain a 19.75% Participating Interest.

****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 and 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 100% Working Interest in the 1,354 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, in the Orange Basin, totalling some 20,643km².

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