

# Eco (Atlantic) Oil and Gas Ltd Announces Audited Results for the Year Ended 31 March 2024

30.07.2024 | [ACCESS Newswire](#)

TORONTO, July 30, 2024 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX&dash;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 2024.

Highlights:

Financials (as at 31 March 2024)

- The Company had cash and cash equivalents of US\$2.97 million and no debt as at 31 March 2024.
- Following a significant reduction in costs (including G&A, professional fees and operating expenses) as of the time of publication, Eco has a cash position of ca.US\$1.5 million.
- The Company had total assets of US\$31.3 million, total liabilities of US\$1.25 million and total equity of US\$30.0 million as at 31 March 2024.

Post-period end

- Following the successful farm-out deal of Block 3B/4B, Eco expects to receive a first tranche of US\$8.3 million during August 2024, subject to customary closing conditions being met. The resultant proceeds are expected to give Eco a cash and cash equivalents position of c.US\$10 million, with no near-term capital commitments for operational expenses.

Operations:

South Africa

Block 1 (post-period end)

- In June 2024, Eco announced a Farm-In into Block 1 Offshore South Africa Orange Basin. The Company will acquire a 75% Working Interest ("WI") from Tosaco Energy (Proprietary) Limited ("Tosaco") and will become Operator of a new Exploration Right.
- Block 1 has significant 2D and 3D seismic data already completed and no additional seismic acquisition or drilling of wells is committed in the three-year carried period. Eco intends to complete the interpretation and analysis required for its planned Work Program with its in-house exploration team. The Farm-in is subject, inter alia, to normal Governmental approvals and no field activity is currently planned that requires environmental permitting.

Block 3B/4B

- In March 2024, Eco and its JV partners signed a farm-out transaction with TotalEnergies EP South Africa B.V., who will become Operator ("TotalEnergies") and QatarEnergy International E&P LLC ("QatarEnergy"). Under the agreement, Eco would retain a 13.75% Participating Interest in Block 3B/4B, offshore the Republic of South Africa.

#### Post-period end

- On July 29, 2024, the Company announced the signing of an agreement to sell a 1% interest in Block 3B/4B in exchange for cancellation of all of Africa Oil's shares and warrants in Eco (worth C\$ 11.5m). Upon Completion of the transaction, Eco will hold a fully carried 5.25% interest in Block 3B/4B Offshore South Africa, reducing from the current 6.25%.
- Upon closing, which is expected to occur in August 2024, Total will assume operatorship and will lead the drilling planning and preparations.

#### Block 2B (post-period end)

- In June 2024, the Company relinquished its 50% WI Operated offshore Block 2B where it drilled its 2022 Gazania-1 well offsetting the AJ-1 oil discovery. The Company has completed all necessary documentation, and environmental audits, and has informed the Petroleum Agency of South Africa ("PASA"), the regulator for the Government of South Africa.

#### Namibia

- A multi-block farmout process remains underway for all or part of Eco's four offshore Petroleum Exploration Licences ("PEL"): 97, 98, 99, and 100. Eco holds Operatorship and an 85% Working Interest in each PEL representing a combined area of 28,593 km<sup>2</sup> in the Walvis Basin.

#### Post-period end

- Eco added ~1,383km 2D data licensed on PEL100 (Tamar block) to its database, which is being technically evaluated and interpreted by the team to define additional seismic acquisition areas within the Block, along with new leads and prospects.

#### Guyana

- An active farmout process continues for the offshore Orinduik Block. Eco was encouraged to note the recent news from neighbouring Stabroek block, where the Operator ExxonMobil is planning for a seventh development at Hammerhead.

#### Investor Meet Company

- Gil Holzman, President and Chief Executive Officer will provide an Annual Results Investor Update via Investor Meet Company today at 14:00 BST. The presentation is open to all existing and potential shareholders and questions can be asked at any time during the live presentation. More information about the presentation can be found in the Company's announcement of 24 July 2024.

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

"We made considerable progress across our asset portfolio during the financial year to 31 March 2024. This has been achieved at a time when we have had a strict focus on costs, which has seen the Company operate with non dilutive financings for the last two years, and agree a farm-out on Block 3B/4B which will significantly increase our cash resources, and leaves tremendous upside potential on the table in the event a

discovery is drilled on the block.

"In Namibia and Guyana, we have active farm-out processes underway, and we are very upbeat about the number and calibre of the companies we have had in our data rooms. Both jurisdictions remain at the forefront of global hydrocarbon exploration and we are confident of delivering a positive update on both in due course.

"We were also pleased to announce the deal with Africa Oil yesterday, which saw us agree the sale of a 1% interest in the Block in exchange for the cancellation of all of AOI's shares and warrants in Eco, worth C\$11.5 million. We are grateful to Africa Oil for their support since 2017, and this agreement will enable us to eliminate a c.16% overhang in Eco's shares, which are locked up until the transaction closes and the shares and warrants are cancelled. I would also add that the deal was agreed using an US\$840 million valuation for Block 3B/4B, which values Eco's 5.25% holding at ca.US\$44 million.

"As ever, we continue to work hard to deliver value for all of our stakeholders and we look forward to providing further market updates in due course."

The Company's audited financial statement for the year ended 31 March 2024 is available for download on the Company's website at [www.ecoilandgas.com](http://www.ecoilandgas.com) and on Sedar at [www.sedar.com](http://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, 2024	March 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,967,005	4,110,734
Short-term investments	13,107	13,107
Government receivable	26,970	22,494
Amounts owing by license partners	49,578	477,578
Accounts receivable and prepaid expenses	38,539	1,529,451
<b>Total Current Assets</b>	<b>3,095,199</b>	<b>6,153,364</b>
<b>Non- Current Assets</b>		
Investment in associate	-	8,612,267
Petroleum and natural gas licenses	28,168,439	40,852,020
<b>Total Non-Current Assets</b>	<b>28,168,439</b>	<b>49,464,287</b>
<b>Total Assets</b>	<b>31,263,638</b>	<b>55,617,651</b>

Liabilities

Current Liabilities

Accounts payable and accrued liabilities	1,163,546	4,416,789
Advances from and amounts owing to license partners	81,952	286,553
Warrant liability	-	261,720
Total Current Liabilities	1,245,498	4,965,062
Total Liabilities	1,245,498	4,965,062

Equity

Share capital	122,088,498	121,570,983
Restricted Share Units reserve	920,653	920,653
Warrants	14,778,272	14,778,272
Stock options	2,900,501	2,804,806
Foreign currency translation reserve	(1,568,469)	(1,458,709)
Accumulated deficit	(109,101,315)	(87,963,416)
Total Equity	30,018,140	50,652,589
Total Liabilities and Equity	31,263,638	55,617,651

Income Statement

	Year ended	
	March 31,	
	2024	2023
Revenue		
Interest income	1,708	66,000
	1,708	66,000
Operating expenses:		
Compensation costs	851,068	900,000
Professional fees	589,810	690,000
Operating costs, net	2,662,347	330,000
General and administrative costs	658,443	840,000
Share-based compensation		







Foreign exchange loss (gain)	(14,354)	55
Total operating expenses	4,843,009	39
Operating loss	(4,841,301)	(3)
Other Non-Operating Charges and Write-downs		
Gain on settlement of liability	299,360	-
Fair value change in warrant liability	261,720	2,
Share of losses of associate	-	(6)
Write down of investment in associate	(8,612,267)	-
Write down of license	(8,782,105)	-
Net loss for the year from continuing operations, before taxes	(21,674,593)	(3)
Tax recovery	536,694	-
Net loss for the year from continuing operations, after taxes	(21,137,899)	(3)
Gain from discontinued operations, after-tax	-	80
Net loss for the year	(21,137,899)	(3)
Foreign currency translation adjustment	(109,760)	(1)
Comprehensive loss for the year	(21,247,659)	(3)
Basic and diluted net loss per share:		
From continuing operations	(0.06)	(0)
From discontinued operations	-	-
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	369,287,447	34

#### Cash Flow Statement

	Year ended	
	March 31,	
	2024	2023
Cash flow from operating activities - continued operations		
Net loss from continuing operations	(21,137,899)	(36,634,958)
Items not affecting cash:		
Share-based compensation	95,695	2,968,295
Fair value change in warrant liability		

(261,720)

(2,980,042)



Share of losses of companies accounted for at equity	-	664,895
Write down of equity investment	8,612,267	-
Write down of license	8,782,105	-
Changes in non-cash working capital:		
Government receivable	(4,476)	4,993
Accounts payable and accrued liabilities	(3,134,252)	2,484,966
Accounts receivable and prepaid expenses	1,490,912	(1,271,540)
Advance from and amounts owing to license partners	223,399	(191,025)
Cash flow from operating activities - continued operations	(5,333,969)	( 34,954,416)
Cash flow from operating activities - discontinued operations -		(839,029)
Cash flow from investing activities		
Short-term investments	-	39,511
Acquisition of interest in property		(1,598,986)
Acquisition of Orinduik BV	(700,000)	-
Proceeds from Block 3B/4B farm-out	5,000,000	-
Cash flow from investing activities - continued operations	4,300,000	(1,559,475)
Cash flow from investing activities - discontinued operations -		2,507,713
Cash flow from financing activities		
Proceeds from private placements, net	-	35,666,089
Cash flow from financing activities	-	35,666,089
Increase (decrease) in cash and cash equivalents	(1,033,969)	820,882
Foreign exchange differences	(109,760)	(148,982)
Cash and cash equivalents, beginning of year	4,110,734	3,438,834
Cash and cash equivalents, end of year	2,967,005	4,110,734

**\*\*ENDS\*\***

For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:

Eco Atlantic Oil and Gas

c/o Celicourt +44 (0) 20 8434 2754

Gil Holzman, CEO

Colin Kinley, COO

Alice Carroll, Executive Director

Strand Hanson (Financial & Nominated Adviser) +44 (0) 20 7409 3494

James Harris

James Bellman

Berenberg (Broker) +44 (0) 20 3207 7800

Matthew Armitt

Detlir Elezi

Celicourt (PR) +44 (0) 20 7770 6424

Mark Antelme

Jimmy Lea

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 km<sup>2</sup> 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 km<sup>2</sup> in the Walvis Basin. Offshore South Africa, Eco holds a 20% Working Interest in Block 3B/4B and pending government approval a 75% Operated Interest in Block 1, in the Orange Basin, totalling some 37,510km<sup>2</sup>.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

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

View the original press release on [accesswire.com](http://accesswire.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478312--Eco-Atlantic-Oil-and-Gas-Ltd-Announces-Audited-Results-for-the-Year-Ended-31-March-2024.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).