

# Eco (Atlantic) Oil and Gas Ltd. Announces Results for Three-Month Period Ended 30 June 2024

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TORONTO, August 30, 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 its unaudited results for the three-month period ended 30 June 2024.

## Highlights:

### Financials

- The Company had cash and cash equivalents of US\$1.185 million and no debt as at 30 June 2024.
- The Company had total assets of US\$29.65 million, total liabilities of US\$0.791 million and total equity of US\$28.859 million as at 30 June 2024.

### Post-period end

- Following the completion of a farm down of a 13.75% Participating Interest in Block 3B/4B offshore the Republic of South Africa, as announced on 28 August 2024, Eco is due to receive now US\$8.3 million from the JV partners as part of the milestone payments agreed in the 3B/4B Transaction. This is expected to give Eco a cash and cash equivalents position of over US\$9 million on receipt, expected in early September 2024.

## Operations:

### South Africa

#### Block 1 (post-period end)

- On June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Through Azinam South Africa, the Company will farm-in and acquire a 75% working interest ("WI") from Tosaco Energy (Proprietary) Limited ("Tosaco") and will become operator of a new exploration right.

#### Block 3B/4B

- In July 2024, Eco signed an agreement to sell a 1% interest in Block 3B/4B in exchange for cancellation of all of Africa Oil's ("AOI") shares and warrants in Eco (worth approximately C\$ 11.5m at the time of agreement). 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%. Closing is expected to occur in Q4 2024.

### Post-period end

- On August 28, 2024, the Company announced the completion of a farm down of a 13.75% Participating Interest in Block 3B/4B offshore the Republic of South Africa and Transfer of Operatorship of the Block after receipt of the requisite regulatory approvals (Section 11) from the government of South Africa. Eco now holds a 6.25% interest in Block 3B/4B.
- Further to the Company's announcement on 6 March 2024 detailing the Farmout Agreement ("FOA"), Azinam Limited, Eco's wholly owned subsidiary, has farmed down 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 Partners Africa Oil SA Corp. and Ricocure (Proprietary) Limited to TotalEnergies EP South Africa S.A.S., who will become Operator and QatarEnergy International E&P LLC.
- Following Completion, Eco is now due to receive US\$8.3million in total as part of the 3B/4B Transaction, including Completion linked milestone payments of US\$4m from Africa Oil and US\$1.56m from Ricocure, as referred to in the Company's announcement of 6 March 2024. Further payments, amounting to \$11.5m will be payable to Eco from TotalEnergies, QatarEnergy and Africa Oil on spudding of the first exploration well.

#### Block 2B

- 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 farm out 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.
- 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 is encouraged to see the growing activity surrounding its acreage, notably ExxonMobil's plans for a seventh development at Hammerhead in the Stabroek Block.

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

"We continued to make significant progress across our asset base during the period. On Block 3B/4B, we announced the completion of Eco's farm-out agreement with TotalEnergies and QatarEnergy, which will see Eco receiving US\$8.3 million now and additional US\$11.5m in the future while maintaining a material fully carried interest in the Block.

"We also announced Eco's transaction with AOI, where the Company sold a 1% interest in Block 3B/4B in exchange for cancellation of all of Africa Oil's shares and warrants in Eco amount to 15% of the company. Eco continues to possess significant upside potential and exposure to assets in the Orange Basin offshore South Africa a hugely exciting region for hydrocarbon prospectivity.

"Our active farm-out processes in both Namibia and Guyana have seen Eco actively engaged with a number of potential high-calibre partners as we work to monetise these licences as fast as is practically possible for the benefit of all involved. We look forward to providing updates on material developments to all our stakeholders over the coming months."

The Company's unaudited financial results and Management's Discussion and Analysis for the three months ended 30 June 2024 are 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

June 30, 2024	March 31, 2024
Assets	
Current Assets	
Cash and cash equivalents	1,185,116
Short-term investments	13,107
Government receivable	26,970
Amounts owing by license partners	49,578
Accounts receivable and prepaid expenses	38,539
Total Current Assets	1,332,320
Non-Current Assets	
Petroleum and natural gas licenses	28,318,439
Total Non-Current Assets	28,318,439
Total Assets	31,263,638
Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	1,163,546

Advances from and amounts owing to license partners	81,952	
Total Current Liabilities	791,417	1,245,498
Total Liabilities	791,417	1,245,498
Equity		
Share capital	122,088,498	122,088,498
Restricted Share Units reserve	920,653	920,653
Warrants	14,778,272	14,778,272
Stock options	2,900,501	2,900,501
Foreign currency translation reserve	(1,568,208 )	(1,568,469 )
Accumulated deficit	(10,228,374 )	(109,101,315 )
Total Equity	28,959,342	30,018,140
Total Liabilities and Equity	29,650,759	31,263,638

### Income Statement

Three months ended

June 30,

2024	2023
Revenue	
Interest income	1,665
3,211	1,665
Operating expenses:	
Compensation costs	184,442
Professional fees	96,003
Operating costs net	350,180

General and administrative costs	150,025	112,473	
Share-based compensation		111,512	
Foreign exchange loss (gain)	89,123	(40,050	)
Total operating expenses	1,309,770	814,560	
Operating loss	(1,127,059	)	(812,895 )
Other Non-Operating Charges and Write-downs			
Fair value change in-warrant liability		261,720	
Share of losses of associate		(166,224	)
Net loss for the period	(1,127,059	)	(717,399 )
Foreign currency translation adjustment	(61,789	)	(295,676 )
Comprehensive loss for the period	(1,158,798	)	(1,013,075 )
Basic and diluted net loss per share:	(0.003	)	(0.002 )

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

Cash Flow Statement

Three months ended

June 30,

2024

2023

Cash flow from operating activities		
Net loss from continuing operations	(1,127,059 )	(717,399 )
Items not affecting cash:		
Share-based compensation	111,512	
Fair value change in - warrant liability	(261,720 )	
Share of losses of companies accounted for at equity	166,224	
Changes in non-cash working capital:		
Government receivable	10,138	

(3,477

)



Accounts payable and accrued liabilities	(372,129 )	(1,045,330 )
Accounts receivable and prepaid expenses	36,533	(1,283 )
Advance from and amounts owing to license partners	(147,693 )	382,277
Cash flow from operating activities	(1,600,150 )	(1,369,196 )
Cash flow from investing activities		
Acquisition of interest in property	(150,000 )	-
Cash flow from investing activities	(150,000 )	-
Cash flow from financing activities		-
Decrease in cash and cash equivalents	(1,750,150 )	(1,369,196 )
Foreign exchange differences	(31,739 )	(295,676 )
Cash and cash equivalents, beginning of period	2,967,005	4,110,734

Cash  
and  
cash  
equivalents  
end  
of  
period

185,116	2,445,862
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## Notes to the Financial Statements

### Basis of Preparation

The consolidated financial statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

### Summary of Significant Accounting Policies

#### Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties considered by management.

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

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

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#### 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. Ecoaims 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 6.25% 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>.

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