

Eco (Atlantic) Oil and Gas Ltd. Announces Results for Three & Six Months Ended 30 Sept 2024

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TORONTO, November 27, 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 and six month periods ended 30 September 2024.

Highlights:

Financials

- The Company had cash and cash equivalents of US\$7.95 million and no debt as at 30 September 2024.
- The Company had total assets of US\$28.74 million, total liabilities of US\$1.44 million and total equity of US\$27.3 million as at 30 September 2024.
- Following completion of the farm down of Block 3B/4B offshore the Republic of South Africa, as announced on 28 August 2024, Eco has received the first payment of US\$8.3 million from the JV partners as part of the milestone payments agreed in the 3B/4B Transaction. An additional \$11.5 million is expected to be received by the Company during 2025 when the next milestones are reached.

Operations:

South Africa

Block 1

- On 5 June 2024, Eco announced the acquisition of Block 1 Offshore South Africa Orange Basin. Through its 100% owned subsidiary Azinam South Africa Limited ("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 (the "Block 1Acquisition").

Block 3B/4B

- On 29 July 2024, the Company announced the signing of an agreement to sell a 1% interest in Block 3B/4B South Africa in exchange for cancellation of all of Africa Oil's shares and warrants in Eco (worth C\$11.5 million). Upon Completion, Eco, which currently holds a 6.25% interest in Block 3B/4B, will hold a fully carried 5.25% interest in Block 3B/4B Offshore South Africa. Accordingly, the number of shares of the company will be reduced from 370,173,680 to only 315,231,936 shares.
- On 28 August 2024, the Company announced the completion of a farm down of the previously announced 13.75% Participating Interest in Block 3B/4B offshore the Republic of South Africa and the Transfer of Operatorship of the Block after receipt of the requisite regulatory approvals (Section 11) from the government of South Africa.

Block 2B

- The Company is relinquishing its 50% WI Operated offshore Block 2B in South Africa 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"), being the regulator for the Government of South Africa. Eco's board considers Block 2B a non-core asset in the portfolio given the Company's interests in Namibia, Block 3B/4B and Block 1 in SA and the 2 blocks in Guyana. Following acceptance by the PASA of this relinquishment, the Company will have no further liability in respect of Block 2B.

Namibia

- The previously announced multi-block farm out process for all or part of Eco's four offshore Petroleum Exploration Licences ("PEL"): 97, 98, 99, and 100 has continued. Eco holds Operatorship and an 85% WI in each PEL representing a combined area of 28,593 km² in the Walvis Basin.
- Eco Atlantic is witnessing considerable interest in its licenses in Namibia and is currently assessing options to progress its exploration work programmes including a potential farm-out. Eco looks forward to providing more updates on the progress of this process in due course.

Guyana

- Eco has continued to engage in discussions with industry players regarding the farm out initiative for the offshore Orinduik Block. Guyana continues to be an exciting jurisdiction for hydrocarbon exploration and production and Eco is pleased to have exposure to this ever-growing frontier.

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

"We are pleased with the continued operational and financial progress achieved in recent months. Following completion of the farm-down of Block 3B/4B, we received a payment of US\$8.3 million from our JV partners, with the potential for Eco to receive a further US\$11.5 million in 2025, subject to certain milestones being achieved on Block 3B/4B. This demonstrated our commitment to unlocking value from our South African portfolio while maintaining exposure to the highly prospective Orange Basin.

"Eco also increased its exposure to South Africa's Orange Basin growing offshore energy acreage through the acquisition of a 75% working interest in Block 1, while taking the strategic decision to relinquish Block 2B. Both of these developments further indicate Eco's ability to take strategically prudent decisions to maximise the Company's exposure to exciting jurisdictions.

"With active farm-out discussions ongoing in Namibia and Guyana, we are well-positioned to capitalise on high levels of interest from potential partners in these exciting exploration regions. We remain committed to delivering value for our shareholders and look forward to sharing further updates in the months ahead."

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

	September 30,	March 31,
	2024	2024

Assets

Current Assets

Cash and cash equivalents	7,946,212	2,967,005
Short-term investments	75,000	13,107
Government receivable	21,938	26,970
Amounts owing by license partners	-	49,578
Accounts receivable and prepaid expenses	1,276	38,539
Total Current Assets	8,044,426	3,095,199

Non- Current Assets

Petroleum and natural gas licenses	20,695,406	28,168,439
Total Non-Current Assets	20,695,406	28,168,439
Total Assets	28,739,832	31,263,638

Liabilities

Current Liabilities

Accounts payable and accrued liabilities	970,881	1,163,546
Advances from and amounts owing to license partners	466,376	81,952
Total Current Liabilities	1,437,257	1,245,498
Total Liabilities	1,437,257	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	(1,524,581)	(1,568,469)
Accumulated deficit	(111,860,768)	(109,101,315)
Total Equity	27,302,575	30,018,140
Total Liabilities and Equity	28,739,832	31,263,638

Income Statement

	Three months ended	
	September 30,	
	2024	2023
Revenue		
Interest income	4,300	21,000
	4,300	21,000
Operating expenses:		
Compensation costs	271,845	230,000
Professional fees	214,519	200,000
Operating costs, net	1,005,555	410,000
General and administrative costs	156,588	160,000
Share-based compensation	-	(10,000)
Foreign exchange loss (gain)	(11,813)	13,000
Total operating expenses	1,636,694	1,003,000
Operating loss	(1,632,394)	(1,000,000)
Other Non-Operating Charges and Write-downs		
Gain on settlement of liability	-	(20,000)
Fair value change in warrant liability	-	-
Share of losses of associate	-	(10,000)
Tax recovery	-	53,000
Net loss for the period	(1,632,394)	(977,000)
Foreign currency translation adjustment	75,627	9,000
Comprehensive loss for the period	(1,556,767)	(968,000)
Basic and diluted net loss per share:	(0.004)	(0.004)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	370,173,680	360,000,000
Cash Flow Statement		

Six months ended

September 30,

2024

2023

Cash flow from operating activities

Net loss from continuing operations	(2,759,453)	(1,682,408)
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Items not affecting cash:

Share-based compensation	-	95,695
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Fair value change in warrant liability	-	(261,720)
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Share of losses of companies accounted for at equity	-	332,447
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Changes in non-cash working capital:

Government receivable	5,032	(8,056)
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Accounts payable and accrued liabilities	(192,665)	(2,805,578)
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Accounts receivable and prepaid expenses	37,263	1,365,309
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Advance from and amounts owing to license partners	41,715	489,800
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Cash flow from operating activities	(2,868,108)	(2,474,511)
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Cash flow from investing activities

Short-term investments	(61,893)	-
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Acquisition of interest in property	(150,000)	-
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Proceeds from Block 3B/4B farm-out	8,015,320	2,500,000
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Cash flow from investing activities	7,803,427	2,500,000
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Cash flow from financing activities	-	-
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Increase in cash and cash equivalents	4,935,319	25,489
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Foreign exchange differences	43,888	(285,775)
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Cash and cash equivalents, beginning of period	2,967,005	4,110,734
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Cash and cash equivalents, end of period	7,946,212	3,850,448
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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****

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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. 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 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 37,510km².

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