

Eco (Atlantic) Oil and Gas Ltd. Announces Block 3B/4B Transaction Completion & Board Changes

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

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

Block 3B/4B Transaction Completion and Board Changes

TORONTO, January 13, 2025 - 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 completion of its transaction with [Africa Oil Corp.](#) ("Africa Oil") and Africa Oil SA Corp ("AOSAC") for the sale of a 1% Participating Interest in Block 3B/4B, and replacement of a member of the board.

Block 3B/4B Update

Further to the Company's announcement of 29 July 2024 (the "Announcement") and following satisfaction of all conditions precedent in regards to the Exchange Transaction (as defined below), the Company is pleased to confirm that the transaction has now completed. As detailed in the Announcement, Azinam Limited ("Azinam"), Eco's wholly owned subsidiary, agreed to sell and assign a 1% Participating Interest in Block 3B/4B offshore the Republic of South Africa, including the associated Exploration Right and Joint Operating Agreement rights ("Assigned Interest") to AOSAC in exchange for the cancellation of all common shares of no par value in the Company ("Common Shares") and warrants over Common Shares ("Warrants") held by Africa Oil (the "Exchange Transaction").

Eco has now received approval from the Government of the Republic of South Africa, under Section 11 of the Mineral and Petroleum Resources Development Act, in relation to Eco's Assignment and Share Cancellation Agreement with Azinam, Africa Oil and AOSAC. The conditions precedent to the Exchange Transaction, including requisite regulatory approvals from the Government of the Republic of South Africa, TSX Venture Exchange, applicable Canadian Securities Commissions, and the relevant approvals from the Block 3B/4B Joint Venture Partners, have now been satisfied and accordingly, Azinam has assigned the Assigned Interest to AOSAC and in return Africa Oil has transferred the Eco Securities (as defined below) which have been cancelled ("Completion").

Eco now holds a fully carried 5.25% interest in Block 3B/4B Offshore South Africa, reduced from 6.25%. Following the cancellation of Africa Oil's previously held in aggregate, 54,941,744 Common Shares (valued at c. \$CAD11.5m as at 29 July 2024) (the "Share Cancellation") and 4,864,865 Warrants (collectively, the "Eco Securities"), the outstanding common share capital of the Company is now reduced to 315,231,936 Common Shares and 48,541,666 warrants.

Board Replacement

As a result of Completion, Africa Oil is no longer a shareholder in the Company and no longer has the right to appoint a director to Eco's Board of Directors. Accordingly, Africa Oil's representative, Oliver Quinn, has stepped down from Eco's Board of Directors (the "Board") with immediate effect.

Consequently, Eco is pleased to announce the appointment of Mrs Emily Ferguson as a Non-Executive Director with immediate effect. Mrs Ferguson brings 22 years of experience in the oil and gas industry, spanning technical, commercial, and senior leadership roles, with a particular focus on exploration assets.

Most recently, she spent six years at TotalEnergies, where she served as VP of Exploration for Europe, the Middle East, North Africa, and Asia until August 2024. In this role, she was responsible for overseeing exploration activities across multiple regions. Before this, Emily was the lead negotiator for E&P asset investments and acquisitions across Europe, South America, and Africa, with a particular emphasis on Southern and Eastern Africa. Prior to her time at TotalEnergies, Emily spent 12 years at Maersk Oil, where she held roles as Head of Kurdistan and Kazakhstan Exploration Assets, as well as Head of Kenya Exploration. She holds a BSc in Geology and Petroleum Geology and an MSc in Petroleum Geology from the University of Aberdeen, Scotland.

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.

Mrs Emily Louise MacDonald Ferguson (aged 45)

Current Directorships Past Directorships (in the last five years)

None None

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

Total Voting Rights

Following the Share Cancellation, the issued share capital of the Company is 315,231,936 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

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

"We are pleased to have received approval from the South Africa Government regarding Eco's transaction with Africa Oil. This is an important milestone towards JV partners' drilling plans on the Block in 2025. The transaction not only strengthens Eco's balance sheet on a per-share basis but also creates significant shareholder value through a material reduction in the Company's share count. We look forward to continuing our longstanding relationship and collaboration with Africa oil as we remain focused on maximising value for shareholders across our portfolio.

"We are delighted to welcome Emily Ferguson to the Board. Emily is widely recognized for her inspirational leadership and the positive impact she has on teams and individuals. With over 20 years of experience in developing and monetizing exploration assets most recently with TotalEnergies, her expertise in this area will be invaluable to both the Board and the executive team as we continue to advance partnerships for our exciting exploration portfolio. We are now looking forward to a busy year for the Company across our entire portfolio and to progressing our respective farm out and drilling workstreams"

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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 5.25% Working Interest in Block 3B/4B and pending government approval a 75% Operated Interest in Block 1, in the Orange Basin, totalling some 37,510 km².

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, expected closing of the Exchange transaction, management's business strategy, and management's assessment of future plans and operations. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future, including completion of the Exchange Transaction as proposed or at all. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "potential" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include risks and uncertainties identified under the headings "Risk Factors" in the Company's annual information form dated July 29, 2024 and other disclosure documents available on the Company's profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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