

Eco (Atlantic) Oil and Gas Ltd. Announces Audited Results for the Year Ended 31 March 2025

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Audited Results for the Year Ended 31 March 2025 and Operational Update

TORONTO, July 30, 2025 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV: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 2025.

Highlights:

Financials (as at 31 March 2025)

- The Company had cash and cash equivalents of US\$4.7 million and no debt as at 31 March 2025.
- The Company had total assets of US\$21.6 million, total liabilities of US\$1.2 million and total equity of US\$20.4 million as at 31 March 2025.

Post-period end

- Following completion of the Block 3B/4B farm-down offshore South Africa in 2024, Eco has received an initial milestone payment of US\$8.3 million from its JV partners in August 2024. An additional US\$11.5 million in two tranches is expected between Q4 2025 and Q2 2026 under the terms of the same agreement upon Environmental Impact Assessment and spudding of a first well.

Operations:

South Africa

- South Africa Portfolio Rationalisation -on December 11, 2024 the Petroleum Agency South Africa(PASA) confirmed Closure Certificate and full relinquishment of Block 2B in South Africa where Eco drilled the Gazania 1 well, previously announced June 5, 2024.

Block 1

Post-period end

- On May 6, 2025 Eco completed the acquisition of Block 1's extensive subsurface data set from the PASA, which includes: Two 3D seismic surveys covering a combined 3,500 km² (2,000 km² and 1,500 km²), over 20,000 line kilometres of 2D seismic data and well logs from three past exploration wells drilled on the block.
- On June 5, 2024, Eco announced acquisition of a 75% interest in Block 1 Offshore South Africa Orange Basin; with the governmental title award and the Exploration Right and Operatorship having been received on June 4, 2025.

- Eco's G&G team is busy preparing the seismic interpretation and targets selection and the Company is planning to open a farm out process and data room in Q3 2025.

Block 3B/4B

- Environmental Authorization was granted by the Department of Mineral Resources and Energy for the Republic of South Africa on September 16, 2024. The legislative notification and appeals process was carried out with the relevant regulatory agencies and the Block JV Partners await imminent final Minister decision on the Environmental Authorisation.
- August 28, 2024 Completion of a previously announced farmout agreement in which the Company reduced its interest in Block 3B/4B by 13.75%, after receipt of therequisite regulatory approvals (Section 11) from the government of South Africa. On completion Eco received an aggregate of \$8.3 million. Further details can be found in the South Africa section below.
- On January 13, 2025 completion of previously announced July 29, 2024, transaction with Africa Oil for the sale of a 1% Participating Interest in Block 3B/4B, including the associated Exploration Right and Joint Operating Agreement rights in return for a full cancellation of Africa Oil's shares and warrants held in Eco (amount to ~16% of the Company's issued capital).

Namibia

- In August 2024, the Company purchased the license to 1,324 km of existing 2D seismic survey in the Tamar Block area (PEL 100), technical evaluation and interpretation to define additional seismic acquisition areas within the Block, along with new leads and prospects.
- 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 km² in the Walvis Basin.

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 the Hammerhead discovery.

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

"The year to 31 March 2025 was highly active and saw Eco deliver progress across its existing portfolio, in addition to the Company adding new and exciting exploration assets into the fold.

In South Africa, we continue to work with our Joint Venture Partners on Block 3B/4B, in order to undertake a drilling campaign as soon as is practically possible. We are currently awaiting the final environmental permits from the South African government agencies and will update our stakeholders on the likely timings in due course. On Block 1, we have already received early, informal, interest from a number of parties and we plan to launch a formal farm out process towards the end of August 2025. We have acquired all existing 3D and 2D seismic surveys previously shot on the block and we are busy with the initial interpretation, including the mapping of all oil and gas targets and leads. The Orange Basin has become one of the most attractive exploration destinations for global oil and gas companies, so we are excited about what the future has in store for Block 3B/4B and Block 1.

Guyana continues to be one of the most prolific hydrocarbon regions in the world, and our farm-out process for the Orinduik Block remains ongoing, including a reassessment by our team of the Jethro discovery parameters.

The remainder of 2025 and into 2026 has the potential to be a highly exciting period for Eco. We have

farm-out processes underway, data analysis ongoing and a drilling campaign to plan for. All of which has the potential to deliver significant value for all of Eco's stakeholders in due course."

The Company's audited financial statement for the year ended 31 March 2025 is 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

March 31,	
2025	2024
Assets	
Current Assets	
Cash and cash equivalents	4,726,152
Short-term investments	69,676
Government receivable	58,933
Amounts owing by license partners	206,818
Accounts receivable and prepaid expenses	54,550
Total Current Assets	5,116,129
Non-Current Assets	
Petroleum and natural gas licenses	16,447,274
Total Non-Current Assets	16,447,274
Total Assets	21,563,403
Liabilities	
Current Liabilities	

Accounts payable and accrued liabilities	1,178,785	1,163,546
Advances from and amounts owing to license partners		81,952
Total Current Liabilities	1,178,785	1,245,498
Total Liabilities	1,178,785	1,245,498
Equity		
Share capital	107,129,936	122,088,498
Restricted Share Unit reserve	1038,722	920,653
Warrants	10,600,927	14,778,272
Stock options	3,209,329	2,900,501
Foreign currency translation reserve	(1,527,171)	(1,568,469)
Accumulated deficit	(100,067,125)	(109,101,315)
Total Equity	209,84,618	30,018,140
Total Liabilities and Equity	21,563,403	31,263,638

Income Statement

Year ended

March 31,

	2025	2024
Operating expenses (gains):		
Compensation costs	230,813	851,068
Professional fees	540,221	589,810

Operating costs, net	2,816,892	2,662,347
Gain on farm-out	(3,395,582)	-
General and administrative costs	708,805	658,443
Share-based compensation	426,897	95,695
Interest income	(92,074)	(1,708)
Foreign exchange loss (gain)	41,577	(14,354)
Operating loss	(2,277,549)	(4,841,301)
Other Non-Operating Charges and Write-downs		
Gain on settlement of liability		299,360
Fair value change in warrant liability		261,720
Write down of investment in associate		(8,612,267)
Write down of license		(8,782,105)
Net loss for the year, before taxes	(2,277,549)	(21,674,593)
Tax recovery		536,694

Net
loss
for
the
year,
after
taxes

Foreign
currency
translation
adjustment

Comprehensive
loss
for
the
year

Basic
and
diluted
net
loss
per
share:

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

Cash Flow Statement

Year ended

March 31,

2025 2024

Cash
flow
from
operating
activities

Net
loss
from
operations

Items
not
affecting
cash:

Share-based compensation	42,693	95,695
Fair value change in-warrant liability	(261,720)	
Write down of equity investment	8,612,267	
Write down of-license	8,782,105	
Gain on farm-out	(3,395,582)	-
Changes in non-cash working capital:		
Government receivable	(21,466)	(4,476)
Accounts payable and accrued liabilities	15,239	(3,134,252)
Accounts receivable and prepaid expenses	16,011)	1,490,912
Advance from and amounts owing to license partners	(239,192)	223,399
Cash flow from operating activities	(5,518,161)	(5,333,969)
Cash flow from investing activities		
Short-term investments	(66,069)	-

Acquisition of interest in property	(150,000)	-
Acquisition of Orinduik BV (*)	(700,000)	
Proceeds from Block 3E/4B farm-out	12,579	5,000,000
Cash flow from investing activities	7,236,010	4,300,000
Increase (decrease) in cash and cash equivalents	1,717,849	(1,033,969)
Foreign exchange differences	1,169	(109,760)
Cash and cash equivalents, beginning of year	2,967,005	4,110,734
Cash and cash equivalents, end of year	4,726,152	2,967,005

ENDS

For more information, please visit 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. 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 a 75% Operated Interest in Block 1, in the Orange Basin, totalling approximately 37,510km².

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, 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 successful negotiation of farm-in agreement, results of exploration 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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