

# Eco (Atlantic) Oil and Gas Ltd. - Q2 2026 Results & SA Block Renamed Block 1 CBK

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Q2 2026 Results and South Africa Block renamed Block 1 CBK

Results for the Three and Six Month Periods Ended 30 September 2025 and Offshore South Africa Block Renamed Block 1 CBK in Tribute to late Colin Kinley

TORONTO, November 19, 2025 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG)(Toronto, Canada) , 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 2025.

Highlights:

Financial

- The Company had cash and cash equivalents of US\$2.1 million and no debt as at 30 September 2025.
- The Company had total assets of US\$18.9 million, total liabilities of US\$1.4 million and total equity of US\$17.6 million as at 30 September 2025.
- The Company is due to receive additional \$11.5m from Block 3B/4B JV partners upon milestones in accordance with previously signed farm out agreements.

South Africa

Block 1 CBK

- On 5 June 2024, Eco announced the acquisition of a 75% interest in Block 1 Offshore South Africa in the Orange Basin and received the Governmental Title Award and the Exploration Right and Operatorship, the final receipt of which was announced on 4 June 2025.
- Eco has acquired existing seismic data and an interpretation process in parallel to an active farm-out process is underway.
- In honour of the late Colin Brent Kinley, Eco Atlantic's Co-Founder and former Chief Operating Officer, who passed away on November 5, 2025, Azinam South Africa Limited ("Azinam SA"), the Operator of Exploration Right 12/3/362, in agreement with its Joint Venture Partner has renamed Block 1 Offshore South Africa to "Block 1 CBK " effective 17 November 2025.
- On 19 November 2025, the Petroleum Agency of South Africa granted the Assignment and Transfer of a 25% participating interest from the local JV partner Tosaco Energy (Pty) Ltd to OrangeBasin Energies (Pty) Ltd., a B-BBEE-rated South African entity.

Block 3B/4B

Throughout 2025, Eco and its JV partners have continued to advance the license work programme and preparations for the drilling campaign in anticipation of drilling permit approval. The operator has stated that

- the current plan is to drill the first exploration well on Block 3B/4B as soon as Environmental Authorisation is confirmed and has identified Nayla, a prospect that lies in the north of the license area as the potential first drilling target.

- The Company is due to receive additional \$11.5m from Block 3B/4B JV partners upon milestones in accordance with previously signed farm out agreements.

#### Namibia

As part of Eco's efforts to optimise its portfolio in Namibia, the Company received a one year license extension to its initial exploration phase, across all four of its PELs (Petroleum Exploration Licence) in

- Namibia and, pending government approval, farmed out its entire Working Interest, in PEL 98 (Block 2213 "Sharon Block") to an arms-length wholly Namibian-owned company, Lamda Energy (Pty) Ltd ("Lamda Energy").

- The Company continues to receive considerable interest in its licenses in Namibia and is currently assessing options to further progress its exploration work programmes amid a potential farm-out.

#### Guyana

- The Company remains engaged in an active farmout process for the Orinduik Block.

In light of ExxonMobil's Final Investment Decision (FID) for the development of the Hammerhead project in

- the Stabroek block, Eco is evaluating the Jethro-1 and Joe-1 heavy oil discoveries offshore Guyana to determine the appropriate appraisal approach.

#### Post-period end

On 7 November, the Company announced the sudden passing of Mr. Colin Kinley, a board member and Chief Operating Officer of Eco Atlantic. Mr. Kinley had a distinguished career spanning more than 45 years in

- the mining and oil and gas frontier exploration industries. In addition to his co-founding role with Eco, and the wealth of knowledge and experience he has brought to the Company over the years, he has served as a valued director and senior executive of numerous public companies.

Eco published an interview with its President and Chief Executive Officer, Gil Holzman discussing Eco's progress over 2025, its focus on advancing strategic acreage across Guyana, Namibia, and South Africa,

- and the near-term catalysts that the Company believes will deliver tangible results and value for shareholders.

- The interview can be viewed on the Company's website at:  
<https://www.ecoilandgas.com/investors/results-presentation/>

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

"During the period Eco has continued to advance our strategy of building value through focused portfolio management in key hydrocarbon frontiers. In South Africa, we have now completed the acquisition of a 75% interest and operatorship in Block 1 in the Orange Basin. This, alongside our existing interest in the highly prospective Block 3B/4B, further consolidates our presence in a world-class hydrocarbon province.

"In Namibia, our focus has been on portfolio optimisation, aimed at maximising the value of our assets and unlocking their potential for the benefit of our stakeholders. We secured one-year extensions across all four of our PELs and agreed a farm-out of PEL 98 to Lamda Energy, reinforcing the potential of our portfolio and deepening our support for local ownership and operational leadership in Namibia.

"We remain fully engaged in the farm-out process for the Orinduik Block in Guyana and continue to evaluate the heavy oil potential of the Jethro-1 and Joe-1 discoveries, both of which present exciting development

opportunities.

"As our stakeholders will be aware, it was with great sadness that we recently announced the passing of Eco's co-founder and Chief Operating Officer, Colin Kinley. A bastion of the oil and gas sector and a close friend to all of us at Eco, Colin will be missed dearly. With Alice Carroll and myself assuming his responsibilities, we will endeavour to continue his legacy of operational excellence and diligence.

"As we move through the remainder of 2025 and into 2026, Eco is well-positioned with an international footprint across three of the best hydrocarbon jurisdictions in the world, and a clear path toward multiple near-term catalysts that we believe will create long-term value for our shareholders."

The Company's unaudited financial statements for the three and six month periods ended 30 September 2025 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

	September 30, 2025	March 31, 2025
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,059,224	4,726,152
Short-term investments	71,800	69,676
Government receivable	47,211	58,933
Amounts owing by license partners	-	206,818
Accounts receivable and prepaid expenses	79,615	54,550
<b>Total Current Assets</b>	<b>2,257,850</b>	<b>5,116,129</b>
<b>Non- Current Assets</b>		
Petroleum and natural gas licenses	16,672,274	16,447,274
<b>Total Non-Current Assets</b>	<b>16,672,274</b>	<b>16,447,274</b>
<b>Total Assets</b>	<b>18,930,124</b>	<b>21,563,403</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	1,364,204	1,178,785
<b>Total Current Liabilities</b>	<b>1,364,204</b>	<b>1,178,785</b>

Total Liabilities	1,364,204	1,178,785
Equity		
Share capital	117,730,863	107,129,936
Restricted Share Units reserve	1,038,722	1,038,722
Warrants	-	10,600,927
Stock options	3,619,259	3,209,329
Foreign currency translation reserve	(1,545,688)	(1,527,171)
Accumulated deficit	(103,277,236)	(100,067,125)
Total Equity	17,565,920	20,384,618
Total Liabilities and Equity	18,930,124	21,563,403

#### Income Statement

	Three months ended	
	September 30,	
	2025	2024
Income		
Interest income	2,116	4,300
Operating expenses		
Compensation costs	453,568	270,000
Professional fees	138,434	214,000
Operating costs, net	528,221	1,000,000
General and administrative costs	267,109	150,000
Share-based compensation	268,861	-
Foreign exchange loss (gain)	737	(11,000)
Total operating expenses	1,656,930	1,635,000
Net loss for the year, before taxes	(1,654,814)	(1,635,000)
Tax recovery	-	-
Net loss for the year, after taxes	(1,654,814)	(1,635,000)
Foreign currency translation adjustment	(984)	75,000
Comprehensive loss for the period		

(1,655,798)









Basic and diluted net loss per share: (0.005) (0.005)

Weighted average number of ordinary shares used in computing basic and diluted net loss per share 315,231,936 370,000,000

## Cash Flow Statement

	Six months ended	
	September 30,	
	2025	2024
Cash flow from operating activities		
Net loss from operations	(3,210,111)	(2,759,453)
Items not affecting cash:		
Share-based compensation	409,930	-
Changes in non-cash working capital:		
Government receivable	11,722	5,032
Accounts payable and accrued liabilities	185,419	(192,665)
Accounts receivable and prepaid expenses	(25,065)	37,263
Advance from and amounts owing to license partners	206,818	41,715
Cash flow from operating activities	(2,421,287)	(2,868,108)
Cash flow from investing activities		
Short-term investments	(2,124)	(61,893)
Acquisition of interest in property	(225,000)	(150,000)
Proceeds from Block 3B/4B farm-out	-	8,015,320
Cash flow from investing activities	(227,124)	7,803,427
Decrease in cash and cash equivalents	(2,648,411)	4,935,319
Foreign exchange differences	(18,517)	43,888
Cash and cash equivalents, beginning of period	4,726,152	2,967,005
Cash and cash equivalents, end of period	2,059,224	7,946,212

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. 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 5.25% Working Interest in Block 3B/4B and a 75% Operated Interest in Block 1, in the Orange Basin, totalling approximately 37,510km<sup>2</sup>.

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, the outcome of discussions regarding potential partners. 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](http://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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