

# Eco (Atlantic) Oil and Gas Ltd. Announces Results For Three & Nine Months Ended 31 Dec 2025

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Unaudited Results for the three and nine months ended 31 December 2025

TORONTO, March 2, 2026 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX ? V:EOG) ("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group") the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its unaudited results for the three and nine month periods ended 31 December 2025.

Highlights:

Financial

&bull; The Company had cash and cash equivalents of US\$2.9 million and no debt as at 31 December 2025, before a capital raise of US\$10 million completed on 29 January 2026.

&bull; The Company had total assets of US\$19.9 million, total liabilities of US\$1.3 million and total equity of US\$18.7 million as at 31 December 2025.

On December 4, 2025 Eco signed a binding Framework and Options Agreement with Navitas Petroleum LP ("Navitas") for the Orinduik Block offshore Guyana and Block 1 CBK offshore South Africa as well as future oil and gas cooperation for the entire portfolio and new ventures (the "Framework Agreement"). As part of the Framework Agreement, Navitas paid Eco Atlantic US\$2 million to enter into an exclusive option agreements to farm-in to the Orinduik Block and Block 1 CBK.

Post-period end

&bull; On January 29, 2026, Eco raised US\$10 million at the then market price with new Israeli based institutional investors.

On February 19, 2026 the trading of the common shares in the capital of Eco migrated to the London Stock Exchange's SETS trading platform ("SETS"), enabling new and existing international institutional investors to trade Eco's shares on a continuous basis.

Further to the Company's announcement on January 13, 2025, a total of 3,700,000 Restricted Share Units ("RSUs") issued to certain directors and officers of the Company have now vested and automatically will be converted into common shares in the capital of the Company ("Common Shares") (the "RSU Conversion Shares").

South Africa

Block 1 CBK

As part of the Framework Agreement, Navitas was granted the Block 1 CBK Option agreement, giving it the right to execute a farmout agreement to farm-in to Block 1 CBK offshore South Africa such that, on exercise, Navitas will make a US\$4 million payment to Eco and become the Operator of the block with up to a 47.5% working interest, subject, inter alia, to customary government and regulatory approvals.



- &bull; Eco's remaining working interest, amounting up to 47.5%, assuming the exercise of the option with OrangeBasin Energies (Pty) Ltd. will be carried by Navitas for the work programme, the value of the carry being capped at US\$7.5 million net to Eco.

- &bull; 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, renamed Block 1 Offshore South Africa to "Block 1 CBK" effective 17 November 2025.

- &bull; 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

- &bull; Throughout 2025, Eco and its JV partners continued to advance the licence work programme and preparations for the drilling campaign, including selection of the initial drilling target, detailed well planning, and procurement of long-lead items in anticipation of drilling permit approval.

- &bull; Third-party legal proceedings around environmental authorisation in Block 5/6/7 have delayed the Department of Forestry, Fisheries and the Environment's decision on the Block 3B/4B Environmental Authorisation, a delay which remains outside Eco's control. The Company, with legal and regulatory advisers and in coordination with Joint Venture partners, continues to maintain engagement with relevant stakeholders and awaits further direction from the Department of Mineral Resources and Energy.

- &bull; The Company is due to receive additional US\$11.5 million from Block 3B/4B JV partners upon milestones in accordance with previously signed farm out agreements announced March 6, 2024.

#### Namibia

- &bull; Eco continued to explore options to optimise its portfolio in Namibia, as the Company shifted its geological focus to deeper proven plays in the country.
- &bull; Eco 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 ") pending government approval.
- &bull; Eco has continued to receive considerable interest in its licenses in Namibia and is in the process of assessing options to further progress its exploration work programmes amid a potential farm-out.

#### Guyana

- &bull; As part of the Framework Agreement, Navitas was granted the Orinduik Option giving it the right to execute a farmout agreement to farm-in to the Orinduik Block offshore Guyana such that, on exercise, Navitas will make a US\$2.5 million payment to Eco and become the Operator of the block with an 80% working interest, subject, inter alia, to customary government and regulatory approvals.

- &bull; Eco's remaining 20% working interest, assuming exercise of the option, will be carried in respect of the work to be performed in the Orinduik Block, which may include drilling the first exploration well or performing an appraisal programme over the existing Jethro-1 and Joe-1 heavy oil discoveries. The Orinduik carry is capped at US\$11m net to Eco and excludes mobilisation costs, if any.

#### Post-period end

- &bull; As announced on January 14, 2026, Eco, together with Navitas, is engaged in ongoing, constructive discussions with the Ministry of Natural Resources ("MNR"), Government of Guyana, regarding the continuation of Eco's appraisal and exploration programme on the Orinduik Block area.

To this effect, the MNR and Guyana Geology and Mines Commission are in receipt of the relevant joint &bull; submissions from Eco Atlantic and Navitas. Eco Atlantic and Navitas continue to pursue the most efficient and value-accretive path forward that will be acceptable to the Ministry.

Falkland Islands

Post-period end

On January 12, 2026, Navitas signed a non-binding Memorandum of Agreement with JHI Associates Inc &bull; ("JHI"), in which Eco has a 6.6% interest, for a farm-in to acquire a 65% Working Interest in the PL001 North Falklands Basin Licence, which is adjacent to Navitas' operated Sea Lion Development. Eco expects that the parties will reach a definitive agreement in March 2026.

Corporate Presentation

Eco also announces that a new Corporate Presentation has been published on its website and is available at the following link: <https://www.ecoilandgas.com/investors/results-presentation/>

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

"This period saw Eco deliver a number of important strategic and financial milestones that have transformed our business and further strengthen our platform across the Atlantic Margins. Most notably, we are now in a Strategic Partnership with Navitas, which includes option agreements over both Orinduik and Block 1 CBK. This represents a significant validation of the quality of our portfolio and, on exercise, will provide near-term capital alongside meaningful carried exposure across key assets. We look forward to deepening our collaboration with Navitas further as we explore options to maximise the potential of our world-class assets.

"In South Africa, we were pleased to see progress at Block 1 CBK, renamed in honour of the late Colin Kinley, with the approval of the 25% interest transfer to Orange Basin Energies, reinforcing our commitment to local partnerships. While we wait to hear back from the South African Government on the environmental permitting for Block 3B/4B, we remain confident that a solution to progress the project will be found and the JV will continue its drilling preparations.

"In Guyana, we continue to work constructively with Navitas and the Government to advance the Orinduik block in a manner that is in alignment with all stakeholders and value-accretive for our investors. We look forward to providing further updates as we progress the development of our highly prospective acreage in the country.

"As part of its ongoing efforts to maximise shareholder value across its assets, Eco has shifted its strategic focus in Namibia towards proven deepwater plays. In doing so, Eco was able to secure licence extensions across its licences while also optimising its portfolio through the farmout of its interest in PEL 98. We are making significant headway in our farmout negotiations for our other acreage offshore Namibia and look forward to being able to update investors as these negotiations progress further.

"Post period end, the successful US\$10 million private placement and our migration to SETS have helped to further enhance our financial flexibility and market accessibility. With a strengthened balance sheet, high-quality partners, and multiple catalysts across our jurisdictions, Eco is well positioned as we move into the rest of 2026 and beyond."

Admission and Total Voting Rights

Application is being made to the London Stock Exchange for admission of the RSU Conversion Shares to trading on AIM. It is expected that AIM Admission will take place at 8.00 a.m. (GMT) on or around 4 March 2026. Application will be made to the TSX-V for the RSU Conversion Shares to be admitted to trading on the TSX-V, with listing subject to the approval of the TSX-V and the Company satisfying all of the requirements

of the TSX-V.

Following Admission, the issued share capital of the Company will be 345,841,027 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 FCA's Disclosure Guidance and Transparency Rules.

The Company's unaudited financial statements for the three and nine month periods ended 31 December 2025 is available for download on the Company's website at [www.ecoilandgas.com](http://www.ecoilandgas.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

December 31, 2025	March 31, 2025
Assets	
Current Assets	
Cash and cash equivalents	4,726,152
2,946,643	
Short-term investments	69,676
72,864	
Government receivable	58,933
20,229	
Amounts owing by license partners	206,818
Accounts receivable and prepaid expenses	54,550
64,150	
Total Current Assets	5,116,129
3,103,986	
Non-Current Assets	
Petroleum and natural gas licenses	16,447,274
16,822,274	
Total Non-Current Assets	16,447,274
16,822,274	
Total Assets	21,563,403
19,926,260	
Liabilities	

Current Liabilities		
Accounts payable and accrued liabilities	1,264,812	1,178,785
Total Current Liabilities	1,264,812	1,178,785
Total Liabilities	1,264,812	1,178,785
Equity		
Share capital	17,730,863	107,129,936
Restricted Share Unit reserve	1,038,722	1,038,722
Warrants		10,600,927
Stock options	3,825,345	3,209,329
Foreign currency translation reserve	(1,589,510 )	(1,527,171 )
Accumulated deficit	(102,373,972 )	(100,067,125 )
Total Equity	18,061,448	20,384,618
Total Liabilities and Equity	19,926,260	21,563,403

Income Statement

Three months ended		Nine months ended	
December 31,		December 31,	
2025	2024	2025	2024
Income			
Interest income	52,081	18,122	59,592
Income from operating grant	-	2,000,000	-
Total Income	52,081	2,018,122	59,592
Operating expenses			
Compensation costs	255,939	1,006,608	727,251

Professional fees	15,152	64,689	565,189	421,177
Operating costs, net	194,331	550,458	1,669,787	2,097,699
General and administrative costs	82,688	164,086	476,778	478,699
Share-based compensation	206,086	-	616,016	-
Foreign exchange loss (gain)	2,455 )	(69,861 )	(9,409 )	7,449 )
Total operating expenses	1,961,622	965,311	4,324,969	3,732,275
Net profit (loss) for the period, before taxes	903,264	(913,230 )	(2,306,847 )	(3,672,683 )
Tax recovery			-	-
Net profit (loss) for the period, after taxes	903,264	(913,230 )	(2,306,847 )	(3,672,683 )
Foreign currency translation adjustment	13,172 )	(38,529 )	(32,339 )	5,359 )
Comprehensive profit (loss) for the period	889,442	(951,759 )	(2,339,186 )	(3,667,324 )
Basic and diluted net loss per share:	0.003	(0.002 )	(0.007 )	(0.010 )

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

	315,231,936	370,173,680	315,231,936	370,173,680
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Cash Flow Statement

Nine months ended

December 31,

	2025	2024
Cash flow from operating activities		
Net loss from operations	(2,306,847 )	(3,672,683 )
Items not affecting cash: (non-cash / non-operating adjustment)		
Share-based compensation	616,016	-
Changes in non-cash working capital:		
Government receivable	38,644	(8,674 )
Accounts payable and accrued liabilities	86,027	(334,236 )
Accounts receivable and prepaid expenses	(9,600 )	38,539

Advance from and amounts owed to license partners	206,818	(590,482 )
Cash flow from operating activities	(1,368,982 )	(4,567,536 )
Cash flow from investing activities		
Short-term investments	(8,166 )	(61,893 )
Acquisition of interest in property	(375,000 )	(150,000 )
Proceeds from Block 3E/4B farm-out		7,834,866
Cash flow from investing activities	(378,188 )	7,622,973
Decrease in cash and cash equivalents	(1,747,170 )	3,055,437
Foreign exchange differences	(2,339 )	5,359
Cash and cash equivalents, beginning of period	4,726,152	2,967,005
Cash and cash equivalents, end of period	2,946,643	6,027,801

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

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

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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.

#### 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.

In 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 three offshore Petroleum Licences: PELs: 97, 99, and 100, representing a combined area of 22,893 km<sup>2</sup> in the Walvis Basin. In Offshore South Africa, Eco holds a 5.25% Working Interest in Block 3B/4B and a 75% Operated Interest in Block 1 CBK, in the Orange Basin, totalling approximately 37,510km<sup>2</sup>.

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#### Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements within the meaning of applicable Canadian securities laws and may constitute forward-looking statements under the securities laws of other jurisdictions including, without limitation, management's business strategy, and management's assessment of future plans and operations, the exercise of option agreements, the negotiation and execution of definitive farm-in agreements, the receipt of milestone payments, the timing and receipt of governmental and regulatory approvals, the advancement of drilling and appraisal programmes, potential farm-out transactions, and the Company's future financial position and growth prospects, and 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, but not limited to successful negotiation of farm-in agreement, results of exploration as proposed or at all, the exercise of options by counterparties, and the completion of work programmes. 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. Forward-looking statements are based on certain material assumptions, including, without limitation: the timely receipt of

required governmental, regulatory and third-party approvals; the ability of the Company and its counterparties to negotiate and execute definitive agreements; the ability of joint venture partners to fund and carry agreed work programmes; the accuracy of geological, technical and economic interpretations; the availability of financing on reasonable terms; the continued support of regulatory authorities; and prevailing economic, market and industry conditions. 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, including but not limited to: failure to obtain required regulatory or environmental approvals; delays in permitting; failure of counterparties to exercise options or complete farm-in transactions; delays in receipt of milestone payments; exploration and drilling risks, including the risk of non-commercial discoveries; commodity price volatility; joint venture and partner risks; political and geopolitical risks in the jurisdictions in which the Company operates; financing risks; and general economic conditions. 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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