

Eco (Atlantic) Oil and Gas Ltd. Announces Acquisition of JHI & Navitas Partnership

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Acquisition of 100% of JHI

Partnership with Navitas in North Falklands Licence

TORONTO, March 11, 2026 - [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 that it signed a binding agreement on 10 March 2026 with JHI Associates, Inc. ("JHI") in which Eco has agreed to acquire the issued and to be issued shares of JHI not already held by Eco (the "Transaction" or the "Acquisition"). The Acquisition is subject to a number of conditions, further details of which are set out below.

This landmark acquisition complements Eco's existing Atlantic Margin portfolio in Namibia and South Africa, whilst adding to its exposure offshore Guyana. The Acquisition positions Eco at the forefront of one of the most compelling offshore growth stories globally, the North Falkland Basin, alongside intended operator and strategic partner Navitas Petroleum LP ("Navitas").

Eco has agreed to acquire all remaining JHI common shares ("JHI Shares") based on an exchange ratio of 0.7054 common shares in the capital of the Company ("Common Shares") for each JHI share (the "Exchange Ratio") (the "Arrangement Agreement").

Transaction Highlights:

- Strategic alignment with Navitas, with the first asset confirmed in joint venture partnership.
- New country entry into Falkland Islands, with near term exploration work program planned on the PL001 licence with operator Navitas, once confirmed by the Falkland Island Government ("FIG").
- Anticipated five-year licence extension of the PL001 licence, providing significant runway for exploration and development.
- Imminent adjacent development coming onstream, with first oil from the Sea Lion Field expected in 2028.
- Agreed cash balance in JHI of a minimum of US\$1.0 million on closing.
- Provides Eco Shareholders with exposure to high impact near term exploration and development acreage in an additional emerging Atlantic Margin hydrocarbon province, and subject to a potential extension of the Canje licence, furthers its exposure in Guyana.

Transaction Summary:

On completion of the Acquisition ("Closing"), Eco will issue up to 96,307,811 new Common Shares such that up to approximately 21.8% of Eco's then issued share capital will be held by the shareholders of JHI. Upon Closing, JHI will have a cash balance of US\$1.0 million. Approximately 45% of the Common Shares to be issued to JHI shareholders will be subject to lock-up arrangements spanning 18 months following completion. The Acquisition is valued at approximately US\$52.3 million (approximately £39.0 million) based on the 30-day volume weighted average price ("VWAP") of the Company's Common Shares on the TSX Venture Exchange ("TSX-V") ending on 9 March 2026 of CAD\$0.7362. The Acquisition is valued at approximately £46.7 million (approximately US\$62.6 million) based on the mid market closing price of the Company's Common Shares on the AIM market of the London Stock Exchange of £0.485 on 10 March 2026.

JHI's principal assets comprise a 35% working interest in the PL001 licence area in the Falkland Islands, a block directly adjacent to the transformational Sea Lion Field under development, and a 17.5% working interest in the Canje Block offshore Guyana (operated by ExxonMobil and JV partner TotalEnergies and Mid Atlantic O&G). The Canje licence lapsed on 4 March 2026 and is subject to on-going extension discussions with the Government of Guyana ("Canje Extension"). The remaining 65% interest in the PL001 licence area will be held by Navitas, assuming approval of their farm in to PL001, as announced on 2 March 2026, by FIG.

On completion, the Transaction provides Eco shareholders with exposure to high-impact near term exploration and development acreage in an additional Atlantic Margin emerging hydrocarbon province, and assuming the Canje Extension, further its exposure in Guyana.

The Sea Lion development, to be operated by Navitas, represents the first major offshore oil development in the North Falkland basin and achieved Final Investment Decision ("FID") in December 2025, with first oil targeted for 2028. The planned development infrastructure in relation to the Sea Lion development is expected to unlock the broader basin potential, and Eco's strategic alignment with Navitas places the Company at the heart of the next wave of growth in the region.

The PL001 licence Joint Venture partners (Navitas, assuming FIG approval, and JHI) are working together with the FIG to extend the licence, which currently expires on 31 December 2026, for 5-years, in preparation to drill an exploration well. The Acquisition is conditional, inter alia, on the granting of the licence extension by FIG.

On 2 March 2026, Navitas announced that it had agreed with JHI to farm-in for a 65% interest in PL001, pursuant to which JHI received a fully funded carry loan for an exploration well and potential appraisal well up to US\$14 million net to JHI, the benefit of which Eco will assume through the Transaction. The loan will be repaid from 85% of JHI's free cash flow from production from the PL001 licence, if production is established. This carry meaningfully reduces capital exposure while retaining material upside to drilling/exploration catalysts planned across the licence. Eco does not currently expect that it will be required to contribute further towards the expected exploration work program, including tests of the well.

PL001 sits in the North Falklands Basin, adjacent to the Navitas-operated Sea Lion Development and covers 1,126 km² in water depths ranging from 400-500m. The block holds significant oil exploration potential, which Eco believes will now be unlocked with the emergence of the basin as a producing petroleum province. PL001 contains two legacy wells with oil shows, and part of the [Rockhopper Exploration Plc](#) led Johnson gas discovery, and is fully covered by a 3D seismic survey, on which over 50 leads and prospects have been identified at multiple play levels, underpinned by a proven Lower Cretaceous petroleum system with world-class source rocks. The latest CPR, commissioned prior to JHI's acquisition of the PL001 licence, estimated an aggregate 3.1bn bbls of prospective (best estimate) recoverable resources (unrisked). PL001 licence contains a proven Cretaceous petroleum system adjacent to Sea Lion discovery and several material, analogous prospects have been high-graded with the potential to target multiple objectives with a single exploration well, and significant follow-up prospectivity across the wider block.

The immediate proximity to the Sea Lion planned producing platform materially enhances the commercial attractiveness of PL001, offering potential future tie-back and infrastructure synergies, accelerating potential monetisation pathways and reducing development risk.

The Canje Block offshore Guyana, operated by ExxonMobil with JV partners TotalEnergies and Mid Atlantic O&G, is directly north of the Stabroek trend, within the same petroleum system as other ExxonMobil discoveries. The block hosts multiple prospects identified through modern 3D seismic data, supported by high-quality AVO (Amplitude Versus Offset) and/or DHI (Direct Hydrocarbon Indicator) indicators, highlighting a large inventory of prospects with significant potential.

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

"This Transaction represents a further transformational milestone in Eco's strategic evolution and reinforces our disciplined approach to assembling high-quality Atlantic Margin acreage alongside best-in-class operating partners. By securing a significant working interest adjacent to the Sea Lion Field, and further

aligning ourselves with Navitas, a proven, development-focused operator with a clear pathway to first oil, Eco is advancing beyond pure exploration exposure and positioning itself within a basin entering a new phase of development-led growth.

With Sea Lion progressing toward development and infrastructure build-out, and with planned drilling activity supported by a meaningful carry, we believe Eco is now exceptionally well positioned to participate in the next chapter of growth in the region while maintaining capital discipline and maximising shareholder value.

In parallel to this transaction, Eco and Navitas are continuing their advanced discussions with the Government of Guyana regarding the appraisal and exploration program on the Orinduik block, while progressing lead and prospect evaluation on Block 1 CBK in South Africa's Orange basin, and maintaining an active farm-out process on our three Walvis basin blocks in Namibia. We will update the market in due course on any further development across our wider Atlantic margin portfolio.

I want to thank my team and our advisors for their hard work; we are delighted to update the market on the continued progress of the Company through our proposed acquisition of JHI. Today's announcement builds on the strong momentum we have generated since signing our framework agreement with Navitas in December 2025 and further strengthens our strategic Atlantic margin footprint in the North Falkland Basin."

Transaction Overview including conditions to Completion

Under the terms of the Arrangement Agreement, upon Closing, Eco Atlantic will issue 96,307,811 Common Shares (the "Consideration Shares") to JHI's shareholders, JHI warrant holders, and JHI option holders (together "JHI Securityholders"). Following Closing, it is expected that JHI Securityholders will hold approximately 21.8% of then Eco's issued share capital.

The consideration payable by Eco comprises the Consideration Shares only, and no cash. The Consideration Shares have an aggregate value of approximately US\$52.3 million (approximately £39.0 million) based on the Exchange Ratio which was fixed by reference to the 30-day VWAP of the Company's Common Shares on the TSX-V ended on 9 March 2026 of CAD\$0.7362. The Consideration Shares have an aggregate value of approximately £46.7 million (approximately US\$62.6 million) based on the mid market closing price of the Company's Common Shares on the AIM market of the London Stock Exchange of £0.485 on 10 March 2026. The Acquisition, once concluded, will result in Eco becoming the sole owner of JHI's cash balance, which pursuant to the Transaction will amount to US\$1.0 million, and its 35% working interest in the PL001 licence area in the Falkland Islands and 17.5% participating interest in the Canje Block, pending potential extension discussions with the Government of Guyana. Completion is subject, among other conditions, to the approval of a five-year licence extension on PL001, from FIG ("Falkland Licence Extension").

The gross asset value of JHI as at 31 December 2025, per the unaudited JHI financial statements, was US\$15.3 million, and the unaudited loss for the financial year ended 31 December 2025 was US\$2.8 million.

In addition to the Falkland Licence Extension, completion of the Acquisition, which is expected during Q3 2026, is subject to several closing conditions, including receipt of the requisite approvals from the TSX Venture Exchange, and the approval of two thirds of the votes cast by JHI Shareholders at a special meeting to be held to approve the Acquisition within the next four weeks. The Transaction is not conditional on the Canje Extension. JHI shall be entitled to designate one nominee to the board of directors of Eco (the "Eco Board"), being Mr Daniel Guy, currently a director in JHI, such appointment being subject to completion of customary due diligence by the Company's Nominated Adviser and as required pursuant to the AIM Rules for Companies and the TSX-V regulations. Mr Guy's appointment to the Eco Board is expected to be made on Closing. On Closing it is expected that Mr. Frederick Cedoz will join the Eco Atlantic team as Vice President, Americas with a specific focus on the Falkland Islands and Guyana licences' management.

Fred brings nearly 30 years of global energy experience spanning project financing, geopolitics, and upstream deal-making. He was co-founder and president of JHI Associates, where he led major international transactions including the Canje Block partnership offshore Guyana with ExxonMobil and TotalEnergies, and the farm-out of the PL001 licence in the Falkland Islands to Navitas. He holds a B.A. from University of Dayton and a law degree from The Catholic University of America, and is admitted to practice law in the District of Columbia.

In connection with entering into the Arrangement Agreement, all the directors and officers of JHI and certain JHI Securityholders have entered into voting support agreements (the "Support Agreements") in respect of the Acquisition and lock-up agreements (the "Lock-Up Agreements"). Pursuant to the terms of the Support Agreements, each signatory, who together hold approximately 38% of JHI's voting rights (on a fully diluted basis), has agreed to not transfer any JHI securities prior to Closing, and to vote in favour of the Acquisition at the meeting of JHI Securityholders. Each signatory to the Lock-Up Agreements has agreed to not transfer or sell the Consideration Shares received on Closing (subject to limited exceptions), with such locked up shares to be released in tranches, with 10% being released on Closing, a further 10% three months following Closing, a further 10% six months following Closing, a further 20% twelve months following closing and the remaining 50% on the the earlier of September 30, 2027, and the date on which the first offshore well in the Falkland Islands is spud by or on behalf of Eco.

PillarFour Capital Inc. acted as Eco's financial advisor on the Transaction. PillarFour Capital Inc. will be entitled to US\$150,000 in cash and 725,000 Common Shares upon Closing.

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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.

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.

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil and gas exploration company with offshore licence 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.

In 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 three offshore Petroleum Licences: PELs: 97, 99, and 100, representing a combined area of 22,893 km² 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 37,510km².

Figure 1: Map of PL001 and Sea Lion Development

Forward-Looking Statements

Statements contained in this document that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Eco. Such statements can be generally, but not always, identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe Eco's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties including, without limitation: risks associated with oil and gas exploration, development, exploitation and production, geological risks, marketing and transportation, the risk associated with estimating prospective resources described below, availability of adequate funding, volatility of commodity prices, imprecision of reserve estimates, environmental risks, competition from other producers, and changes in the regulatory and taxation environment. Actual results may vary materially from the information provided in this document, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Eco undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.

Resource Estimates

The resource estimates in this announcement, where applicable, are prepared by independent and non-independent qualified reserves evaluators in accordance with NI 51-101 and the COGE Handbook.

Best Estimate is considered to be the best estimate of the in-place volumes that will actually be present. It is equally likely that the actual in-place volumes will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the in-place volumes will equal or exceed the best estimate.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current reserve base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if the Company encounters unforeseen geological conditions. The Company is subject to uncertainties related to the proximity of any reserves that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such reserves may be found. Adverse climatic conditions at such properties may also hinder the Company's ability to carry on exploration or production activities continuously throughout any given year.

The significant positive factors that are relevant to the resource estimate are:

- Proven commercial quality reservoirs in close proximity; and
- Oil and gas shows while drilling wells nearby.

The significant negative factors that are relevant to the resource estimate are:

- Tectonically complex geology could compromise seal potential; and
- Seismic attribute mapping can be indicative but not certain in identifying proven resource.

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