

4 June 2025

ECO (ATLANTIC) OIL & GAS LTD.

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

Eco Atlantic Secures Exploration Right and Transfer of 75% Interest in Block 1 - South Africa's Orange Basin

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX - V: EOG) a leading independent oil and gas exploration company focused on the Atlantic Margin, is pleased to announce that, further to the Farm-In Agreement announced on 5 June 2024, formal approval has been received from the South Africa Department of Mineral and Petroleum Resources for both the Exploration Right and Section 11 transfer. Accordingly, Eco has now secured a 75% Working Interest and full Operatorship of Block 1 offshore South Africa - one of the most strategically positioned assets in the highly prospective Orange Basin. The Section 11 approval was the final condition precedent to establishing full legal transfer of Eco's working interest in Block 1 from Tosaco Energy (Proprietary) Limited ("Tosaco"), and the associated milestone payment has been made by Eco.

This acquisition, completed through Eco's wholly owned subsidiary Azinam South Africa Limited ("Azinam"), significantly expands the Company's Southern African Orange Basin footprint and positions it as a key Operator at the forefront of one of the world's most active and hydrocarbon-rich basins. The remaining 25% interest is held by Tosaco.

Block 1, which spans a vast 19,929km², straddles the border between South Africa and Namibia - directly adjacent to recent world-class discoveries by Galp Energia (Mopane), Shell (Graff, La Rona), TotalEnergies (Venus), Rhino Resources (Capricornus-1X), and the legacy Kudu Gas Field. The block offers full margin transect coverage from the shoreline to deepwater (shore to 263km offshore, in water depths up to 1,000m), encompassing both shallow and deepwater exploration potential.

As previously announced, Eco has already acquired and is analyzing an extensive and high-quality dataset, including both 2D and 3D seismic surveys and regional well logs. The block includes the historic Soekor AF-1 gas discovery which tested at 32.4 MMscfd, and Soekor AE-1, which encountered oil and gas shows which provides clear evidence of an active petroleum system.

The Company anticipates launching a formal farm-out process in respect of its interest in Block 1 in August 2025, with respect to which further updates will be provided in due course.

Block Summary:

- **Area:** 19,929km² offshore South Africa
- **Location:** Strategically positioned on the South Africa-Namibia maritime border
- **Extent:** From shoreline to ~263km offshore, covering the full margin transect
- **Geological Scope:** Broad spectrum of shallow and deepwater oil and gas prospects
- **Water Depths:** Shallow shelf to deepwater environments up to 1,000 meters
- **Proven Petroleum System:** Adjacent and geologically analogous to multiple recent discoveries: Galp Energia - Mopane, Shell - Graff and La Rona, TotalEnergies - Venus, Rhino Resources - Capricornus-1X (light oil), Historic Soekor Discoveries - AF-1 (32.4 MMscfd gas test) and AE-1 (oil and gas shows), Kudu Gas Field

Eco Atlantic remains committed to disciplined, value-driven exploration. With a strong technical foundation, entrepreneurial execution, and an unwavering focus on high-impact opportunities, it continues to position itself as a trusted partner in unlocking frontier basins and delivering long-term shareholder value. The Company has established itself well in Namibia with four Blocks currently being reviewed by international players to farm-in and has a near term drilling opportunity in Guyana that it is currently negotiating with partners to participate in the block.

Gil Holzman, Co-Founder and CEO of Eco Atlantic, commented:

"As the Orange Basin continues to demonstrate its world-class hydrocarbon proof and potential, Eco's executive team has worked relentlessly over the past 18 months to secure a premier asset on the South African side of the basin. With the successful approval and execution of the Exploration Right and 75% Working Interest award, we are proud to have secured one of the largest and prospective blocks in the entire basin with a known hydrocarbon footprint - Block 1 - located directly on the South Africa-Namibia maritime border. Block 1 adds to our portfolio in the Orange basin which also includes Block 3B/4B operated by TotalEnergies.

"We are grateful for the productive collaboration with the Government of South Africa and its key agencies, particularly our

valued partners at the Petroleum Agency South Africa ("PASA"). I was honoured to attend the signing ceremony yesterday at PASA's offices in Cape Town. This milestone reflects the dedication and strategic focus of our leadership team in securing an asset with existing hydrocarbon evidence and significant upside potential and aligning with our strategy to partner directly with governments to secure agreements in high potential secure jurisdictions and to lay groundwork for future partnerships.

"Our technical team has already begun analysing the extensive, high-quality 2D and 3D seismic, and well logs data, which materially accelerates our path to drilling while reducing early-stage exploration costs and timelines. The block's prior discoveries, including tested gas flows and oil shows, confirm the presence of an active petroleum system.

"Initial interpretation is underway, and we are in the process of delineating early leads to develop the exploration strategy. We are already seeing significant inbound interests from international oil companies and mid-tier partners. As a result, we anticipate launching a formal farm-out process in August with further updates to follow in due course."

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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.

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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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