

28 June 2018

## **ECO (ATLANTIC) OIL & GAS LTD**

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

### **Eco Begins a Public Hearing Process Ahead of Drilling Planning of the PEL 30 Osprey Prospect, Offshore Namibia**

**Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG)**, the oil and gas exploration company with licences in highly prospective regions in South America and Africa, announces the dates for public meetings to discuss the Environmental Clearance Certificate ("ECC") application required for the grant of a drilling permit for an exploration well within its Osprey Prospect on its Offshore "Cooper" Block (PEL30) in the Walvis Oil Basin in Namibia.

Eco has published invitations in the Namibian press for public meetings to taking place on 18 July 2018 at 3.00pm (GMT+2) at the Hilton Hotel in Central Windhoek and on 20 July 2018 at 3.00pm (GMT+2) at the Protea Hotel by Marriot in Walvis Bay. During the course of these public hearing sessions, interested and affected parties will be invited to submit their comments, inputs and objections for the proposed well operation on Osprey Prospect. This is the final stage in the drilling permit application process required for the commencement of the drill programme for which planning is expected to start later this year.

#### **Colin Kinley, Chief Operating Officer and Director of Eco Atlantic, commented:**

*"As operator on the PEL30 licence, Eco believes, along with its partners, that working to the highest environmental and ethical standards is of the utmost importance. These public hearing meetings are essential to our progress and we look forward to presenting our exploration plans to the local community."*

*"Offshore oil exploration and production has been greatly supported by the Namibian Government, with the Mines and Energy Minister, Hon. Tom Alweendo, recently highlighting, at the Africa E&P Summit held in London on 23-24 May 2018, the importance of a sustainable oil industry to attract international investment while also addressing the country's energy needs."*

*"Going into these public meetings, we are encouraged by the high-level activity within the Walvis Basin and the increased derisking of the region through detailed and competent exploration, we are confident that we can successfully proceed to next stage of delivering our first wildcat well on this Block together with our partners NAMCOR, Tullow and AziNam."*

As announced on 2 November 2017, Eco filed for an EEC drilling permit on the Cooper Block to further explore the Osprey Prospect. It has since appointed Risk-Based Solutions CC ("RBS") as environmental consultants to undertake the Environmental Impact Assessment ("EIA") and Environmental Management Plan ("EMP") to support Eco's ECC Application. Furthermore, RBS has also been further instructed to obtain all the other pre-drilling, drilling and post-drilling consents,

endorsements, permits, authorisations and certification for drilling operation. All of these prerequisites to obtaining the ECC have successfully been completed and the conclusions of these reports will be presented in a presentation, followed by a Q&A session, at the stated two public meeting sessions.

Osprey is an 882\* Million Barrel (BOE) Aptian/Albian source fed Oil target within a sand filled channel fan system, in the Cretaceous sequence, within the mature oil window located in approximately 300 meters of water. \* NI51-101 Compliant Gustavson Associates (Gross Prospective - Best)

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

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

**Eco Atlantic Oil and Gas**

+1 (416) 250 1955

Gil Holzman, CEO  
Colin Kinley, COO  
Alan Friedman, VP

**Strand Hanson Limited (*Financial & Nominated Adviser*)**

+44 (0) 20 7409 3494

James Harris  
Rory Murphy  
James Bellman

**Brandon Hill Capital Limited (Joint Broker)**

+44 (0) 20 3463 5000

Oliver Stansfield  
Jonathan Evans  
Robert Beenstock

**Pareto Securities Limited (Joint Broker)**

+44 (0) 20 7786 4370

Soren Clausen

+44 (0) 20 7786 4382

Davide Finelli

+44 (0) 20 7786 4398

Matilda Mäkitalo

+44 (0) 20 7786 4375

**Peterhouse Corporate Finance**

+44 (0) 20 7469 0930

Eran Zucker

**Blytheweigh (PR)**

+44 (0) 20 7138 3204

Tim Blythe

Simon Woods

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.*

**Notes to editors**

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, ONGC, Total (optional) and AziNam.

In Guyana, Eco Guyana holds a 40%<sup>(1)</sup> working interest alongside Tullow Oil (60%) in the 1,800 km<sup>2</sup> Orinduik Block in the shallow water of the prospective Suriname Guyana basin. The Orinduik Block is adjacent and updip to the deep-water Liza Field and Snoek, Payara, Pacora, Turbot and Longtail Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain in excess of 3.7 billion barrels of oil equivalent, making it one of a handful of billion-barrel discoveries in the last half-decade.

In Namibia, the Company holds interests in four offshore petroleum licences totaling approximately 25,000 km<sup>2</sup> with over 2.3 billion barrels of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Drilling activity in Namibia is set to gather pace in 2018 and 2019, with a few wells confirmed to be spud on Tullow PEL 037 and Chariot Central Blocks. The Company has applied for a drilling permit on its Cooper (Operator) Block.

(1) Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("Total") has purchased an option from Eco to acquire a 25% Working Interest in the Oriinduik Block for an additional US\$12.5 million.