



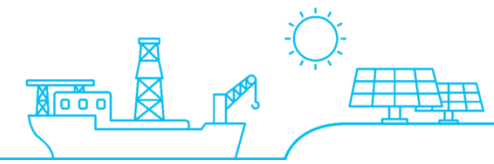
*A proven exploration company
in world class basins*



Eco Atlantic
Investor Briefing November 2023



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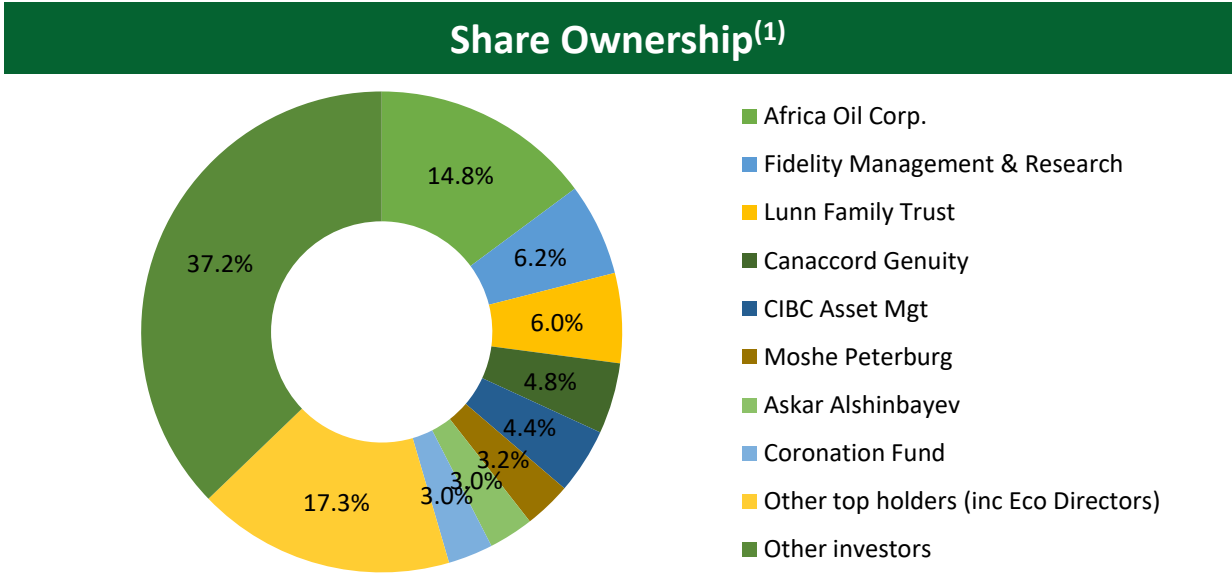
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Eco Atlantic Group Overview



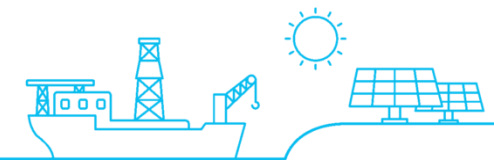
- An oil and gas exploration company focused on exploration of upstream petroleum opportunities in stable jurisdictions
- Materially de-risked, prospective high impact exploration assets offshore in Guyana, South Africa and Namibia
- Experienced management team and Board with proven track record of understanding the assets, exploration operations and the countries in which it operates
- Strong relationships with local governments and other O&G companies operating in the region



Corporate Snapshot	
Listing	TSX & LSE (AIM)
Market Cap ⁽²⁾	CAD\$72M GBP£44M
Issued Shares ⁽²⁾	370,173,680
Share price (CAD\$ & GBP£) ⁽²⁾	0.20 0.11
Cash (USD) ⁽³⁾	4.7M
No. of employees	6
Exploration licenses exposure	8

1. As at 01.11.23 (see “Major Shareholders” section on Company website)
 2. As of close 13 November 2023 (see “Share Price Information” section on Company website)
 3. As of 30 August 2023 – see RNS 30.08.2023 – Unaudited Results for the three months ended 30 June 2023

Strong Board and Management Team



Significant experience in establishing, growing, financing and monetizing energy companies across Africa and S. America



Gil Holzman (President & Chief Executive Officer)

- Gil has over 25 years' experience in the global mining and energy sectors
- Successfully managed a portfolio of private and publicly-listed resource and energy companies
- He brings extensive international negotiation expertise and has completed multiple corporate acquisitions and asset mergers



Colin Kinley (Chief Operating Officer)

- Colin has 40 years' of project management and executive oversight of large-scale companies and projects in the energy, civil and mining sectors
- Colin brings unique international expertise in engineering, Government negotiations and has executed and managed multiple corporate acquisitions
- CEO Kinley Exploration LLC; Director: Marimaca Copper (TSX - MARI); Director Excelsior Mining Corp. (TSX:MIN), CEO Jet Mining Pty LLC



Gadi Levin (Finance Director)

- CFO of TSX-V listed companies; Vaxil Bio Ltd and Briacell Therapeutics Corp. Considerable experience in the public and private equity markets, across Europe, Africa, and the Middle East
- MBA from Bar Ilan University, Israel. Bachelor of Commerce degree in Accounting and Information Systems



Alice Carroll (Head of Corporate Sustainability - Executive Director)

- Alice has 10 years' experience in corporate, strategic communications and investor relations for both a public and private company in the energy sector
- Alice has extensive international experience in stakeholder engagement
- Accomplished record of thriving in complex situations and finding innovative solutions to problems whilst being able to manage dynamic stakeholder groups
- BSc in Biology with Science & Society



Peter Nicol (Non-Executive Chairman)

- 40 years' experience in the banking industry, with 20 years specializing in the oil and gas sector
- Headed the Oil and Gas Research team at GMP Securities Europe, Tristone Capital
- Previously Head of European Oil and Gas Research at Goldman Sachs and Global Sector Director of Oil and Gas research at ABN AMRO
- Director of Touchstone Exploration, Deltic Energy and ERC Equipoise Ltd



Selma Usiku (Non-Executive Director)

- 12 years' experience as an exploration geologist in the industry
- Selma has a demonstrated history of working in the Namibian Oil & Energy Industry; previously well site geologist for HRT O&G during Moosehead-1 well, Orange Basin, in 2013, and Exploration Geologist for Azinam during Prospect S well, Walvis Basin, in 2018
- MSc Petroleum Geosciences, Royal Holloway & BSc Geology & Environmental Sciences, Rhodes University SA



Keith Hill (Non-Executive Director)

- Over 35 years' experience in the oil industry including 23 years with the Lundin Group, in addition to senior positions at Occidental Petroleum and Shell Oil
- In addition to Eco Atlantic, Keith is a Director at Africa Oil Corp., Africa Energy, and TAG Oil
- Msc Geology and Bsc Geophysics



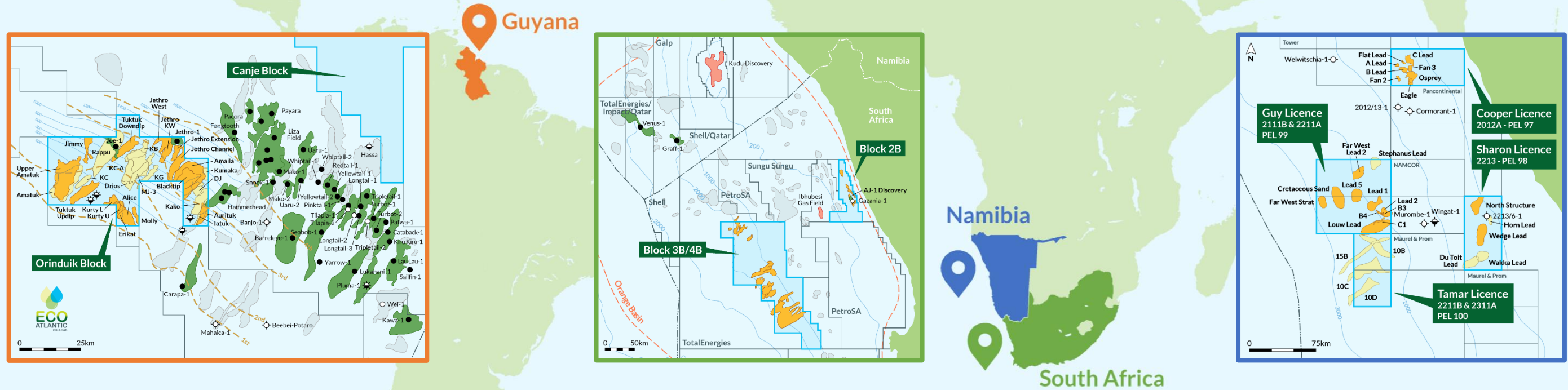
Alan Friedman (Non-Executive Director)

- Over 20 years' experience in M&A, financings, and TSX/NASDAQ/AIM public transactions
- Principal of Canadian Capital Markets Advisory Firm, Bayline Capital Partners Inc.
- Co-founder/Director Osino Resources (TSXV:OSI) and Auryx Gold Corp. Namibian assets sold to B2Gold (TSX:BTO) for ~\$200m

Eco Atlantic's Offshore Exploration Portfolio



Three Atlantic Margin basins – Offshore Guyana, Namibia and South Africa totalling 51,036 Km²



Guyana – Orinduik & Canje (JHI)

Orinduik – Eco WI 75%¹ Operator Eco Atlantic
 Canje – JHI WI 17.5% (Eco 10%) Operator ExxonMobil²
 Block Partners: TotalEnergies/QatarEnergy

South Africa – 2B & 3B/4B

2B – WI 50% Operator Eco Atlantic³
 3B/4B – WI 20%⁴ Operator Africa Oil Corp.
 Block Partners: AFE/AOI/PEN/CRWN³/Ricocure

Offshore Namibia – Cooper, Guy, Tamar & Sharon

PELs 97/98/99/100 – WI 85% Operator Eco Atlantic
 Block Partners: NAMCOR/Titan/Lotus/Moonshade/Tangi

- Focused on stacked pay targets in Cretaceous
- Two tertiary discoveries on Orinduik in 2019

- Gazania-1 drilled safely in 2022 non-commercial
- Graff-1 & Venus-1 significant light oil discoveries opened up Orange Basin

- Re-set new 10 years license terms: Feb 2021
- Structural modelling study ongoing
- Reviewing deeper structure at Venus look alike level

1. Eco Press release 10 August 2023 – Acquisition of additional 60% Operated Interest in Orinduik Block Guyana from Tullow Oil

2. Canje Block is operated by Esso Exploration & Production Guyana Limited a subsidiary of ExxonMobil

3. South African Exploration Rights are subject to HDSA and Government dilution rights if converted to Production Rights, Eco's 50% WI in Block 2B will if converted into a production right, be subject to HDSA and Government dilution rights (of 10% each)

4. Eco Press release 11 July 2023 – Sale of 6.25% WI in Block 3B/4B to Africa Oil Corp. for up to \$10.5m

Offshore Guyana – Orinduik Block Exploration

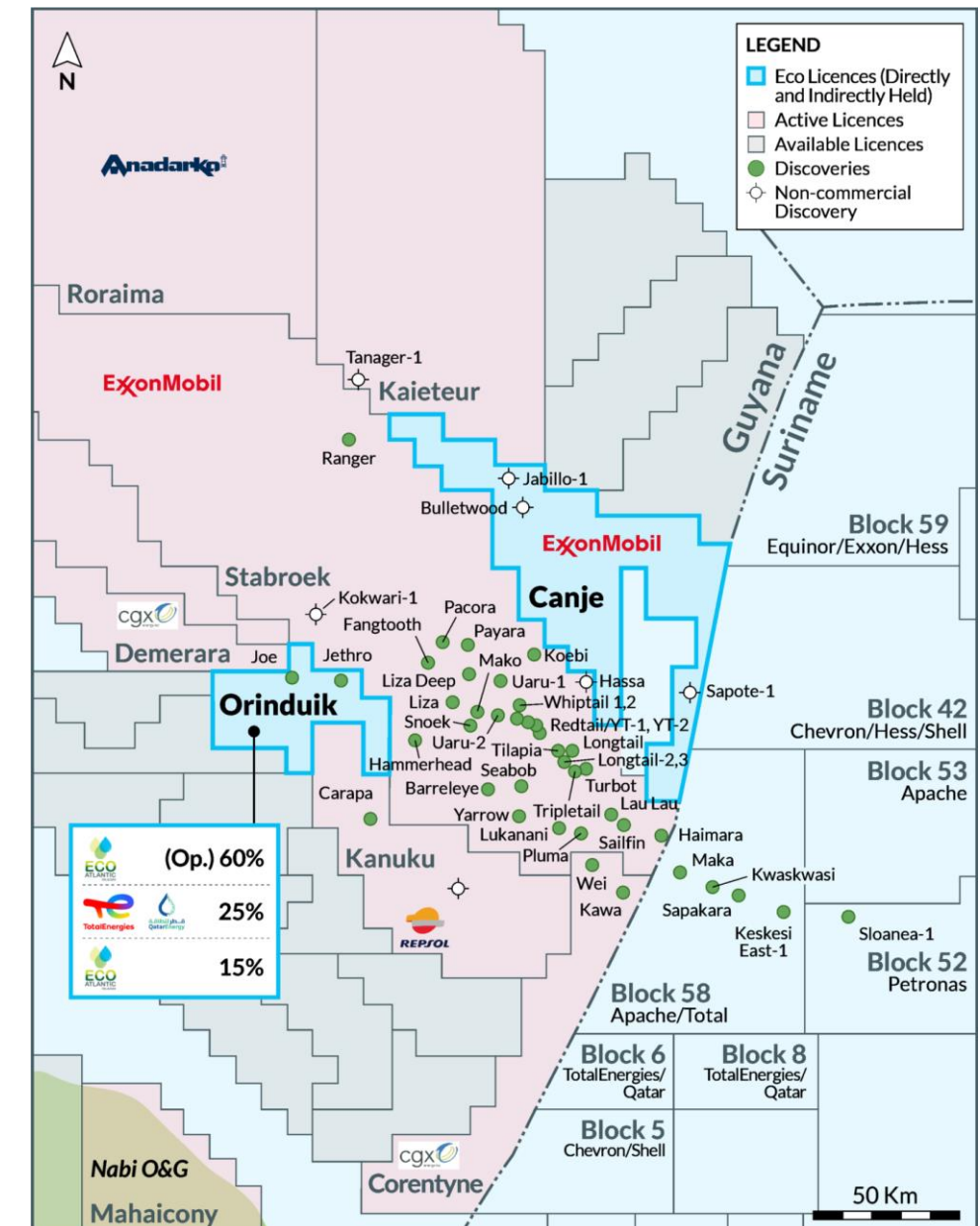


Orinduik Block Summary:

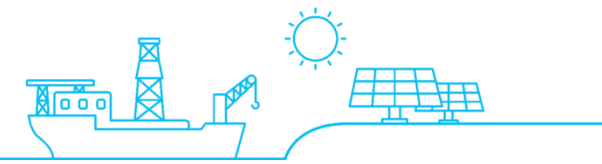
- 170 km offshore Guyana, block covers 1,800km² adjacent and up dip of Stabroek
- Since 2016 Eco has held a 15% working interest alongside TOQAP, the TotalEnergies/Qatar Energy JV (25%) and Tullow Oil (60% - Operator)
- Working petroleum system has provided two confirmed discoveries on the block (Jethro-1 & Joe-1 2019, Lower and Upper Tertiary) and several billion barrels within a few kilometers proven fairway reaches into the Orinduik block
- Eco announced 60% acquisition of Tullow Guyana B.V deal in August 2023
- Eco have received Government approval of Operatorship transfer
- Conclusion of the deal anticipated YE 2023 which gives Eco 75% Working Interest and Operatorship alongside TOQAP (25%)

Next Steps:

- Eco is focused on Cretaceous age discovery interval like all XOM discoveries
- Independent CPR indicates Gross Prospective Resource P50 (Best) 4,537 MMBOE¹
- Targeting stacked pay Cretaceous drilling interval with multimillion barrel targets on next well, high graded stacked cretaceous leads for 2025 drilling campaign
- Formal farm-out process has commenced

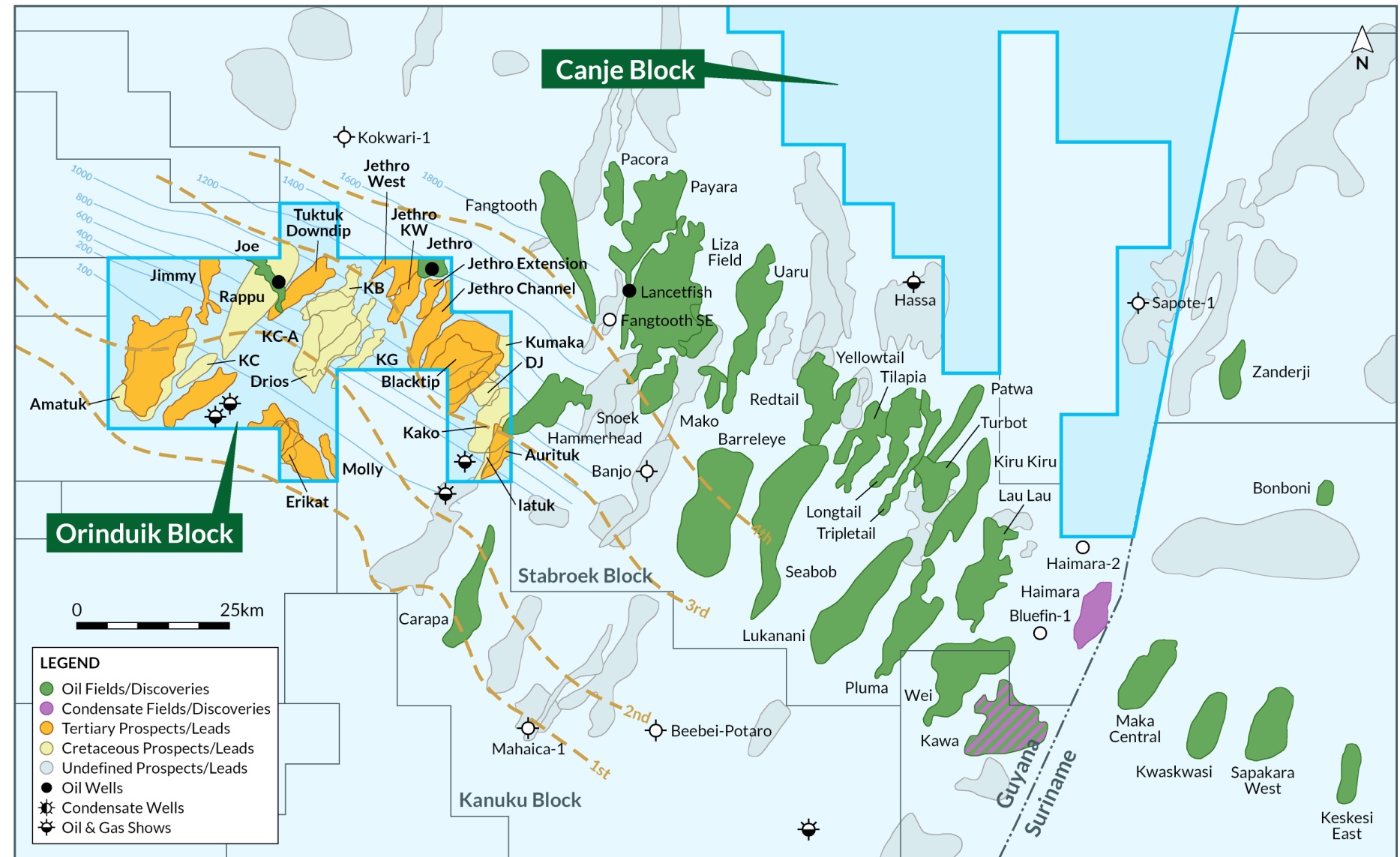


Offshore Guyana – Drilling the Cretaceous in Orinduik Block

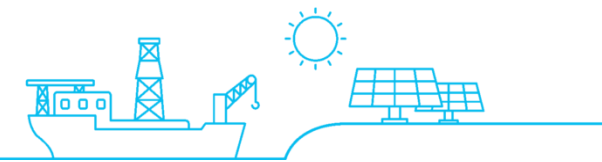


Strategic exposure to two Blocks surrounding Stabroek – Orinduik Block and Canje Block multiple plays and prospectivity

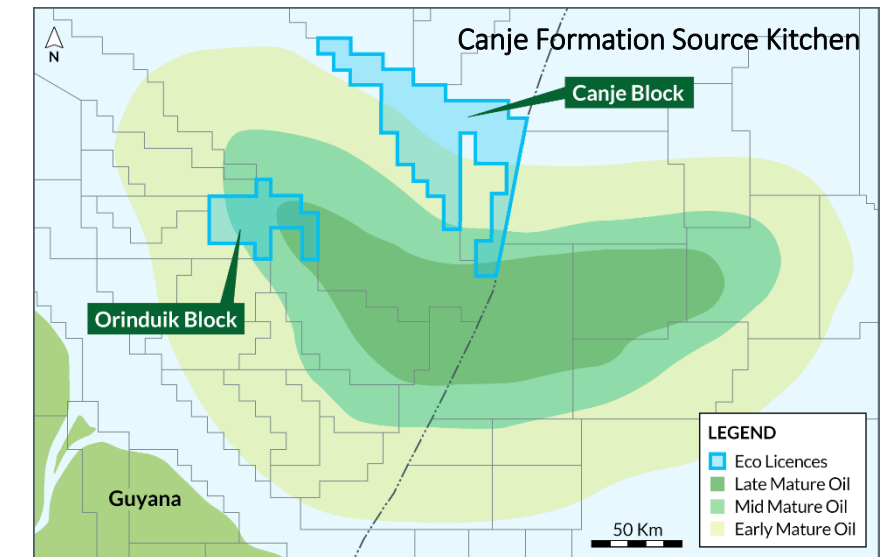
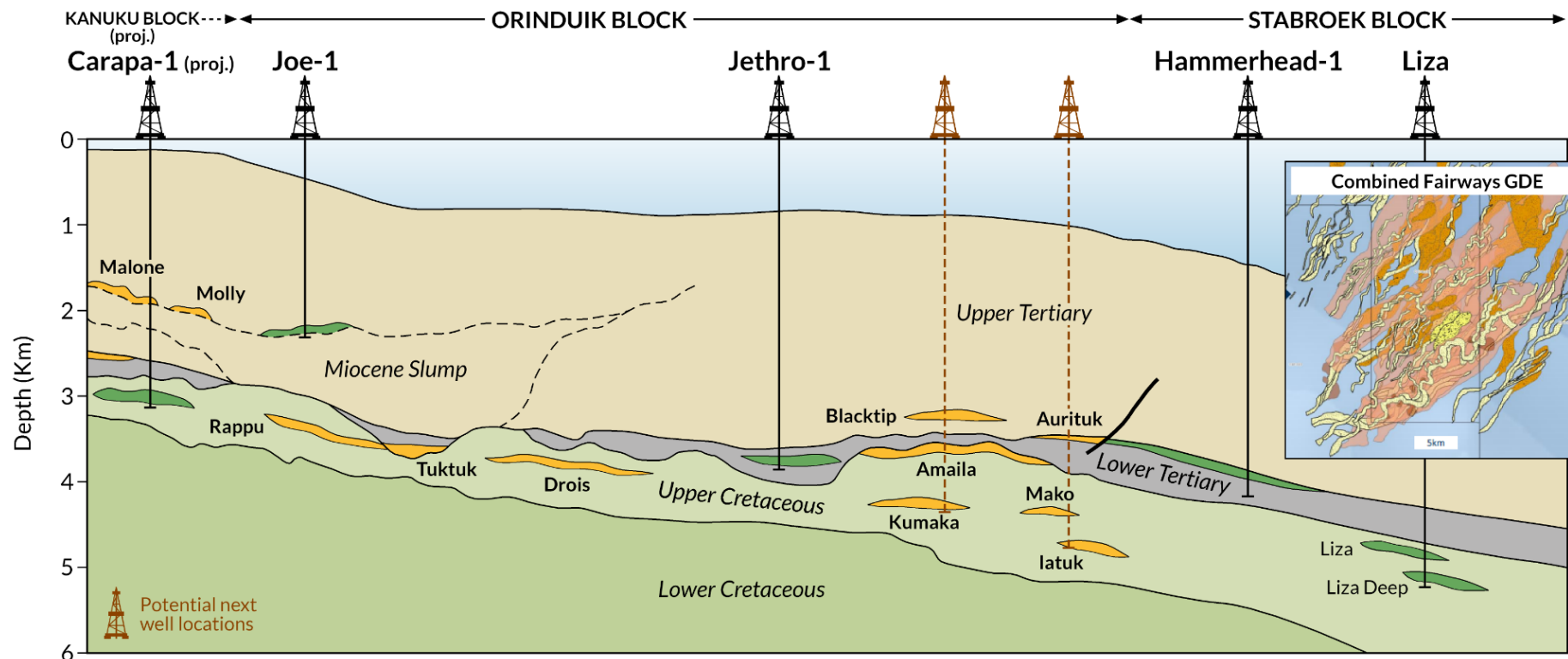
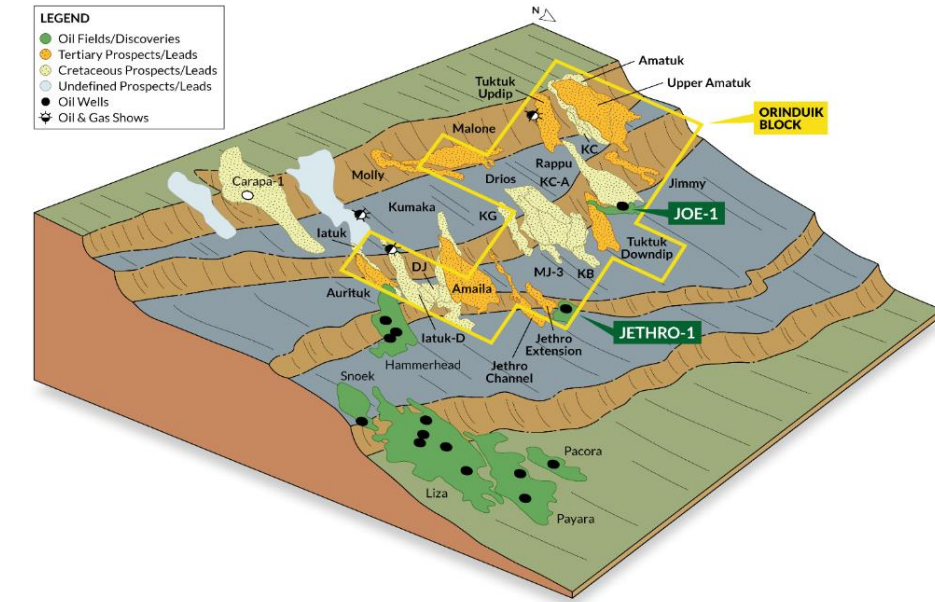
- Attractive acreage in relatively shallow water up dip of numerous oil discoveries
- Numerous oil shows in adjacent wells and on block discoveries demonstrate the proven petroleum system extends into this area
- Different play types at both Upper Cretaceous and Tertiary levels
- Seismic attributes derived from high-quality 3D are effective in reducing exploration risk
- Multiple high-quality prospects identified for follow-up drilling in 2025



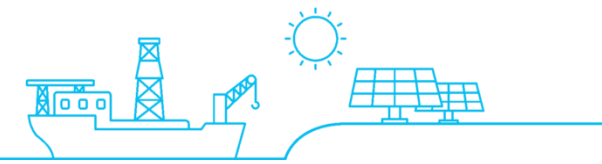
Offshore Guyana – Drilling the Cretaceous in Orinduik Block



- Cretaceous sedimentary basin that extends from maritime Guyana to French Guiana
 - Proven marine shale source rocks
 - 3 proven reservoirs – Cretaceous Sandstones, Tertiary sandstones, and Cretaceous Carbonates
 - Traps are stratigraphic and structural
- **Targeting multiple stacked pay targets in the Cretaceous in 4,000 – 5,500m depth range**

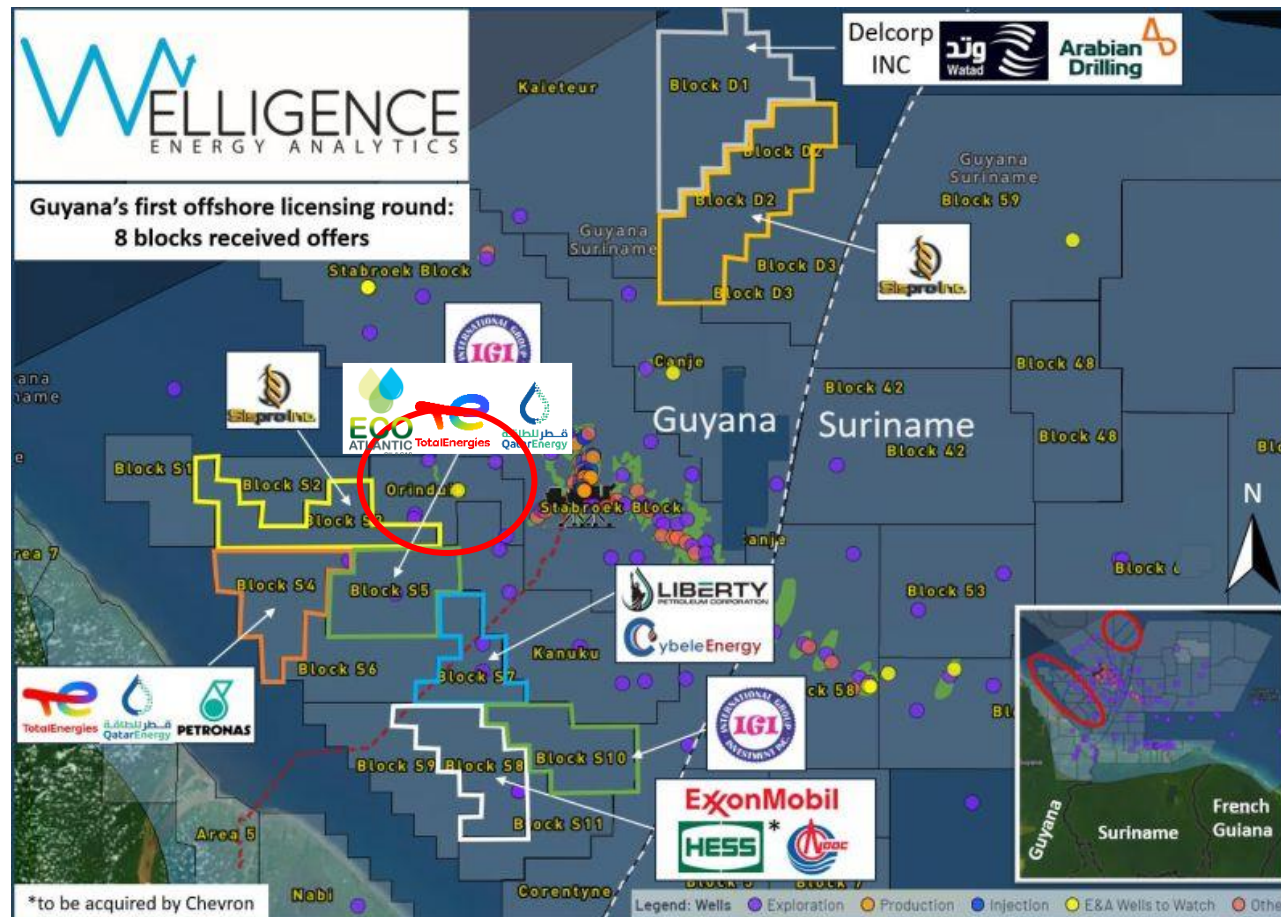


Offshore Guyana – 2023 Licensing Round



Guyana government has announced 13 winners for its first ever licensing round

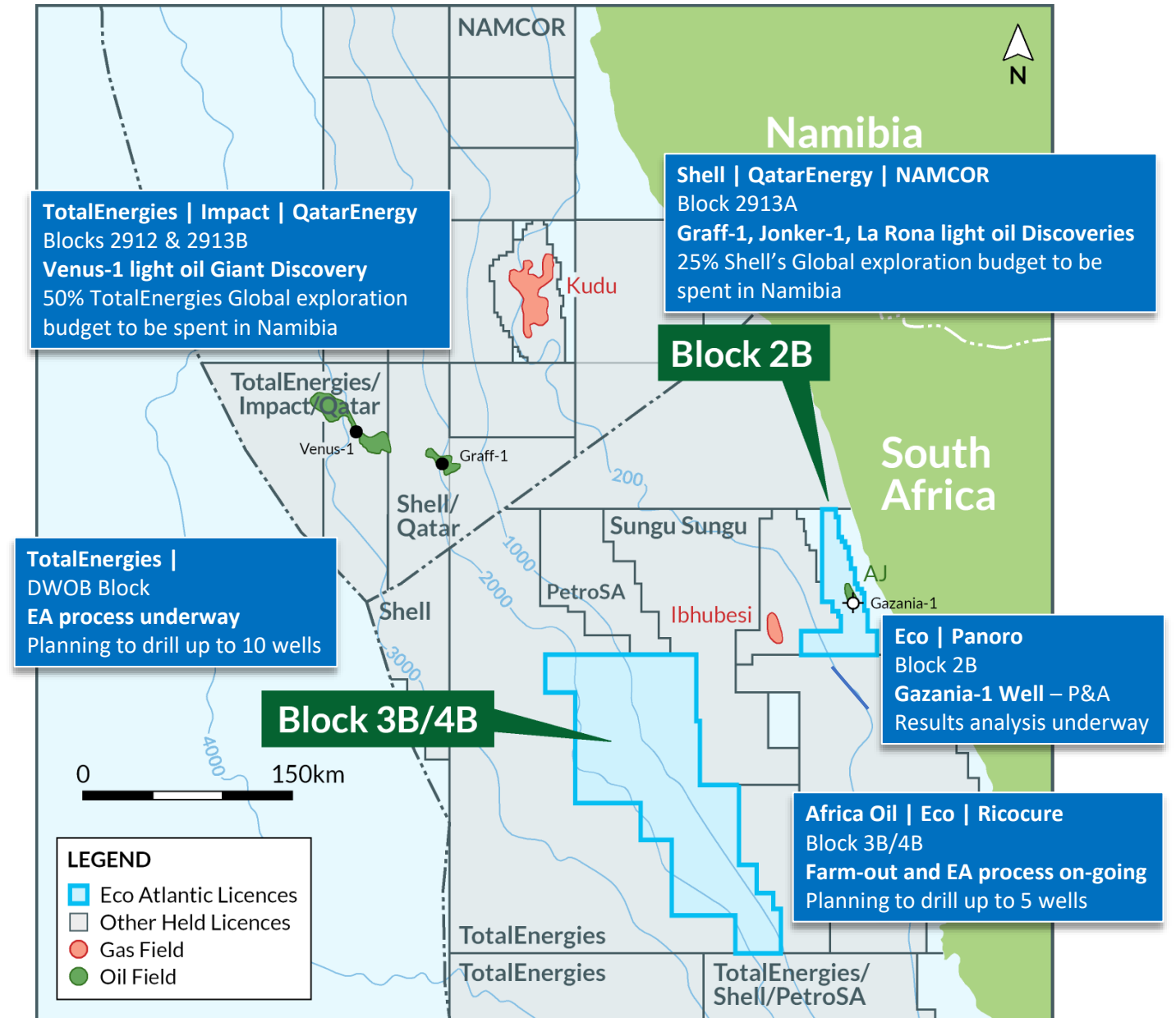
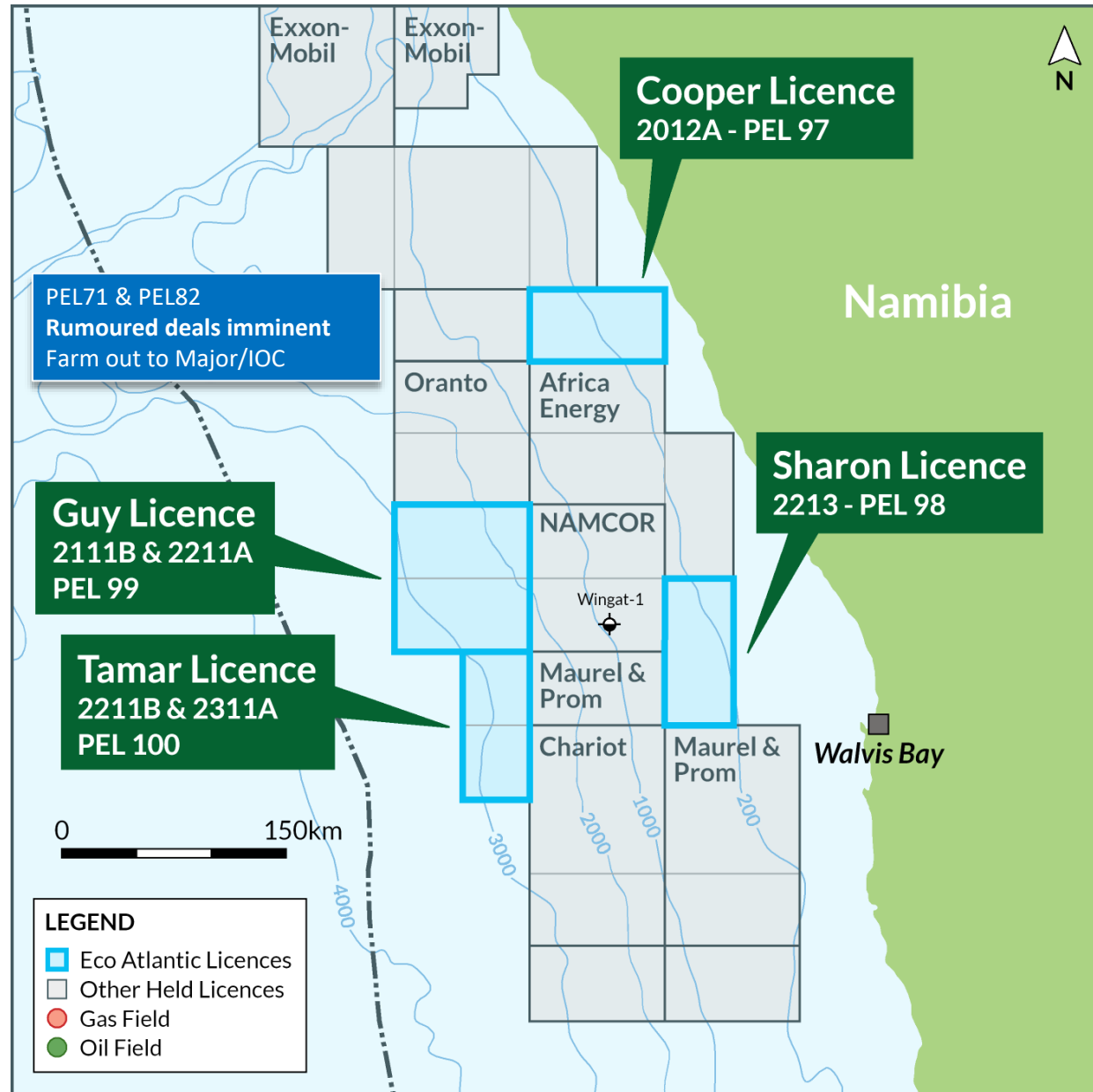
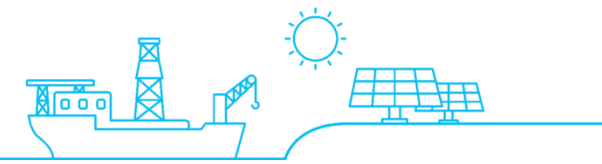
“Recent interest from supermajors and other well capitalized energy companies in the latest licencing bid round in Guyana, for blocks up dip of us, supports our thesis of the oil migration and the high quality and charged reservoirs we see on our Block”



Highlights:

- S3 has been awarded to **Sispro Inc.**, a company headed by four Guyanese businesswomen
- S4 to a consortium comprising **Total Energies** EP Guyana BV; **Qatar Energy** International E&P LLC; **Petronas** E&P Overseas Ventures SDN BHD (Malaysia)
- S8 to the **ExxonMobil, Hess and CNOOC** consortium currently operating in the Stabroek Block offshore
- S10 was also awarded to the International Group Investment Inc.
- D1 went to Delcorp Inc Guyana and Watad Energy and Arabian Drillers of Saudi Arabia, two Saudi Arabian companies that are incorporated
- And D2 also went to **Sispro Inc.**

Substantial stake in Walvis and Orange basins offshore W Africa



Imminent drilling activity in the Orange Basin



1

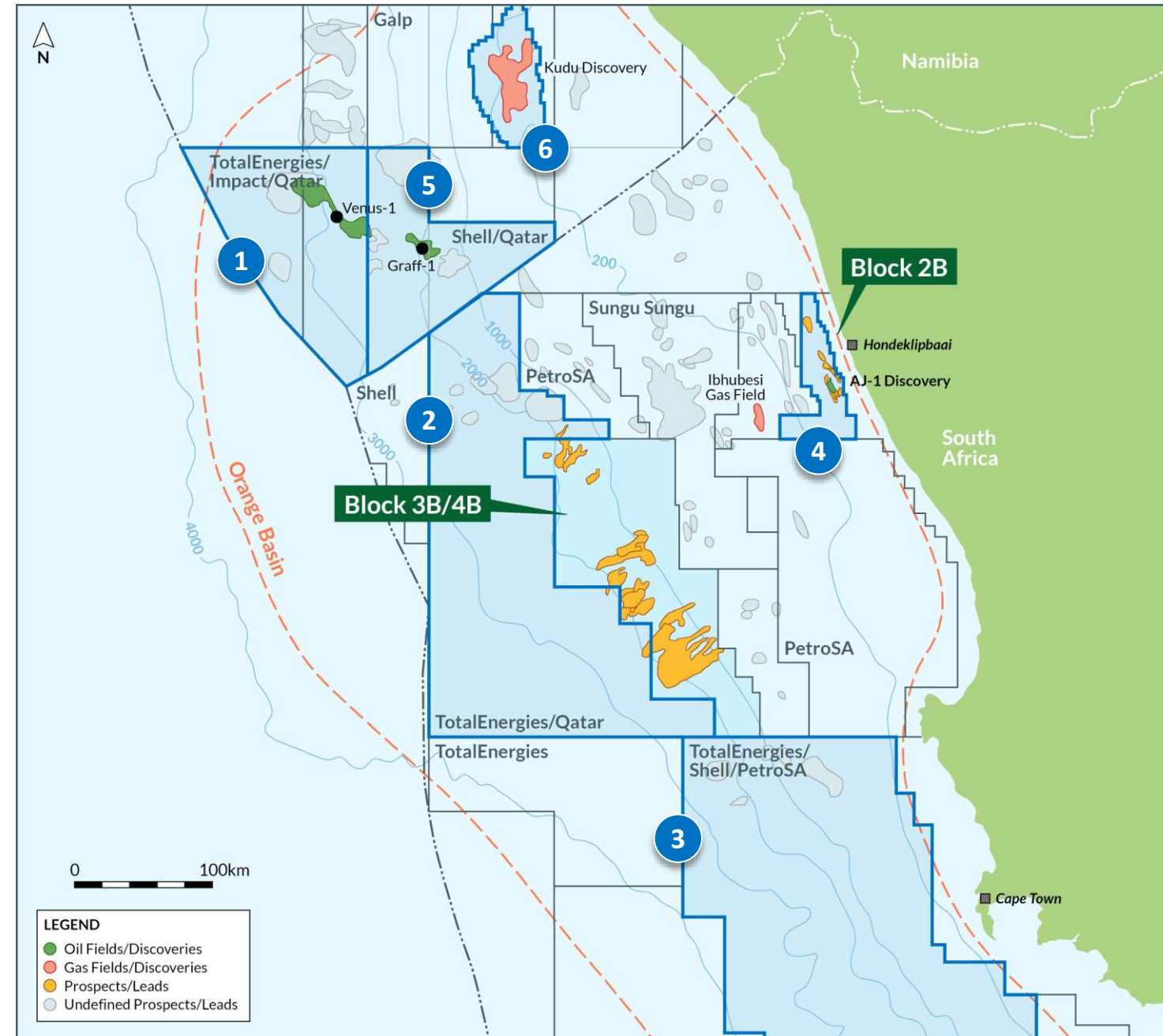
TotalEnergies | Impact | QatarEnergy
Blocks 2912 & 2913B
Venus-1 light oil Discovery
Venus West Appraisal planned mid-2024
If successful up to 9 additional wells¹

2

TotalEnergies | QatarEnergy
Deep Water Orange Basin Block (DWOB)
Applied to drill 1 exploration well
and if successful up to 9 additional wells²
Anticipated: Q1 2024-Q3 2024²

3

TotalEnergies | Shell | PetroSA
Block 5-6-7
Applied to drill 1 exploration well
and if successful up to 4 additional wells
Anticipated: Q4 2023-Q2 2024³



4

Eco | Africa Energy | Panoro | Crown
Block 2B
Applied for Production Right
AJ-1 Discovery
Gazania-1 well results analysis

5

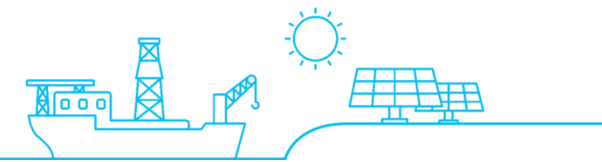
Shell | Qatar Energy | NAMCOR
Block 2913A
Graff-1 light oil Discovery
La Rona & Jonker-1 completed
3 well exploration & appraisal campaign underway³

6

BW Energy | NAMCOR
PPL003 - Kudu
Revised development plan for the
gas-to-power project - **first gas in 2026**⁴

1. Upstream – London, November 22, 2022 <https://www.upstreamonline.com/exploration/totalenergies-plans-ultra-deep-water-probe-on-massive-extension-of-venus/2-1-1359200>
2. SLR website – <https://www.slrconsulting.com/en/public-documents>
3. Upstream – London, November 25, 2022 - <https://www.upstreamonline.com/exploration/shell-to-fire-up-namibia-drill-campaign-within-days/2-1-1361423>
4. Upstream – London, April 21, 2022 <https://www.upstreamonline.com/field-development/light-at-the-end-of-tunnel-major-revamp-of-namibia-s-kudu-project-targets-first-gas-in-2026/2-1-1204262>

Offshore Namibia – multiple play types in Walvis Basin

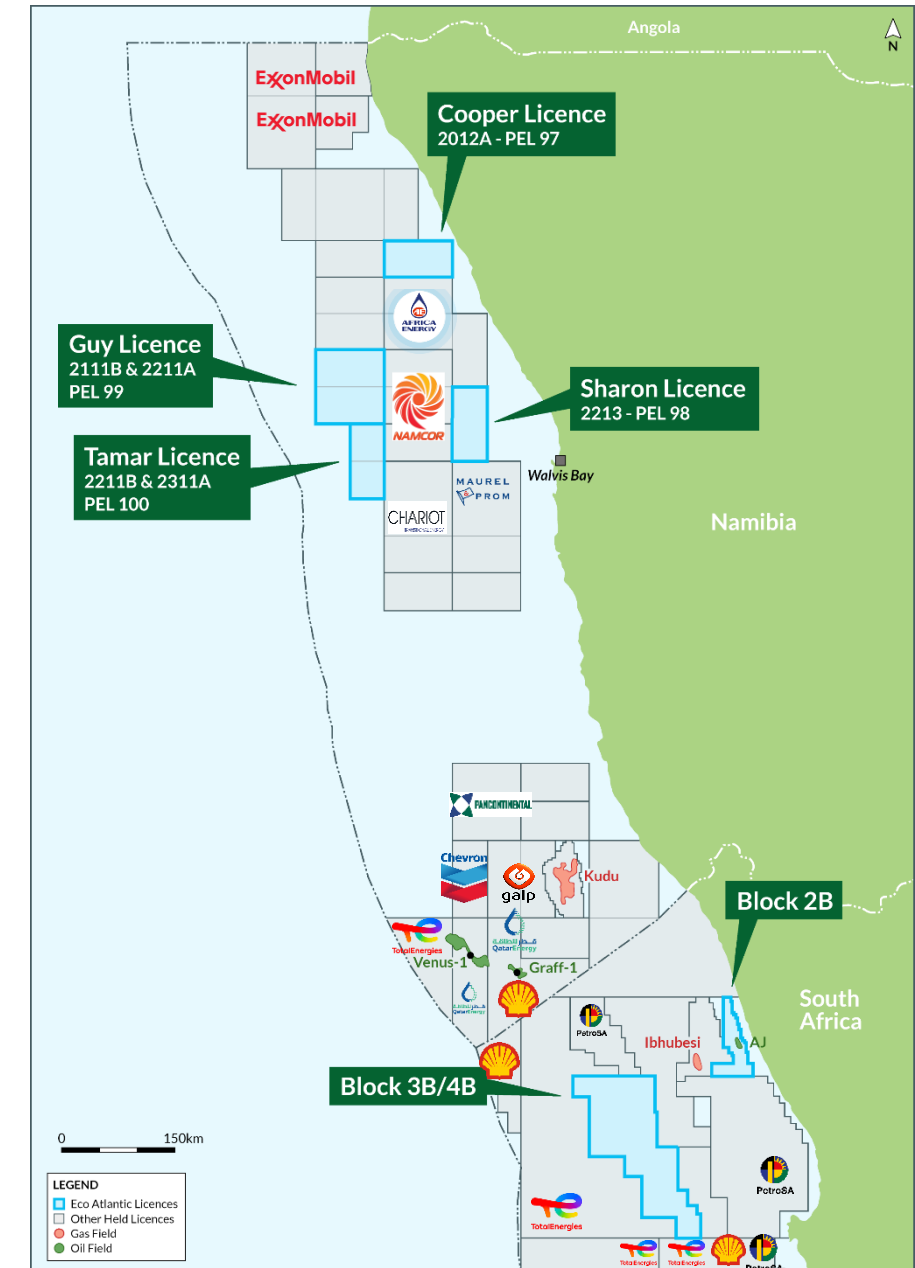


Significant acreage position – 28,593km²

Highlights in Namibia

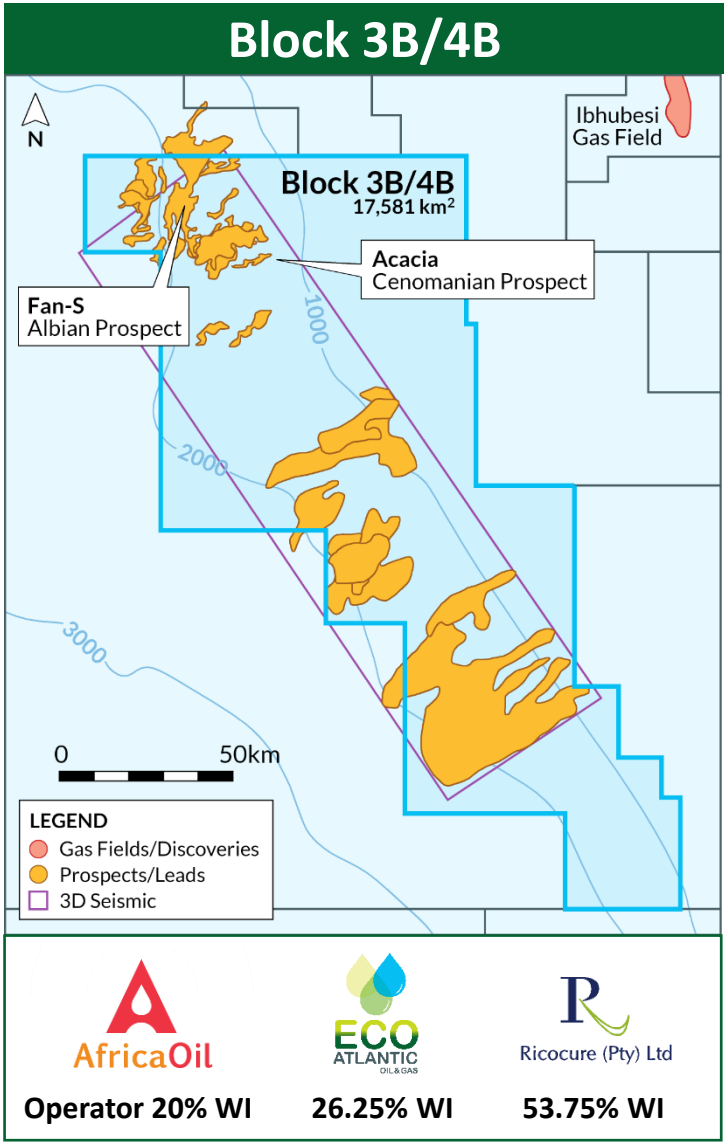
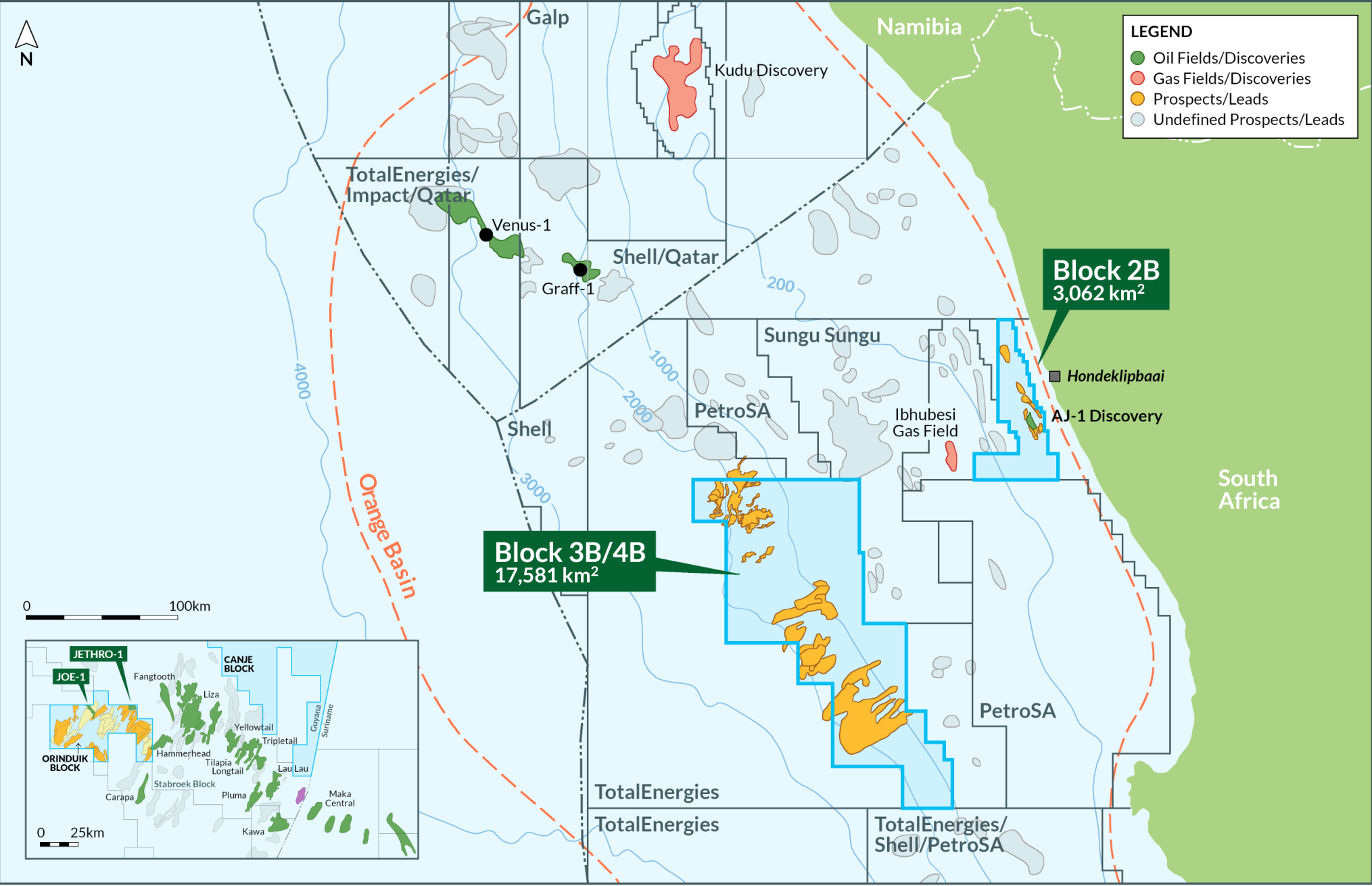
- Eco has 4 large Operated offshore blocks in Walvis Basin net Working Interest of 85%, with New Petroleum Exploration Licenses with re-set 10-year license terms granted (Feb 2021)
- Two multi-billion light oil discoveries announced – Shell & TotalEnergies (Feb 2022)¹
- BW Energy – Kudu project targets first gas in 2026 (Apr 2022)²
- New/old entrant to Namibia – Chevron into PEL 90 (Oct 2022)³
- Shell makes multiple oil finds in Block 2913A, PEL 39 – Graff-1, La Rona-1 and Jonker-1 discoveries (Oct 2023)⁴
- Galp spudding Mopane well in Orange basin PEL83, semi-submersible rig Hercules is currently on its way (Oct 2023)⁴

License Name	License No.	Block Size	Block reference	Basin	Working Interest
Cooper	PEL97	5,788 Km ²	Block 2012A	Walvis	Operator - 85% WI
Sharon	PEL98	5,700 Km ²	Block 2213	Walvis	Operator - 85% WI
Guy	PEL99	11,457 Km ²	Blocks 2111B & 2211A	Walvis	Operator - 85% WI
Tamar	PEL100	5,649 Km ²	Blocks 2211B & 2311A	Walvis	Operator - 85% WI



1. Woodmac Inform report, February 2022, Shell makes huge oil discovery offshore Namibia | Woodmac Inform report, 24 February 2022, Out of this world: TotalEnergies makes record-breaking Venus discovery in Namibia
 2. Upstream – London, April 21, 2022 <https://www.upstreamonline.com/field-development/light-at-the-end-of-tunnel-major-revamp-of-namibia-s-kudu-project-targets-first-gas-in-2026/2-1-1204262>
 3. Upstream – London, October 4, 2022, <https://www.upstreamonline.com/exploration/chevron-s-namibian-entry-confirmed-by-block-partner/2-1-1329501>
 4. Upstream – London, October 24, 2023 <https://www.upstreamonline.com/exploration/galp-targets-10-billion-barrel-prospect-in-debut-namibian-exploration-campaign/2-1-1540654>

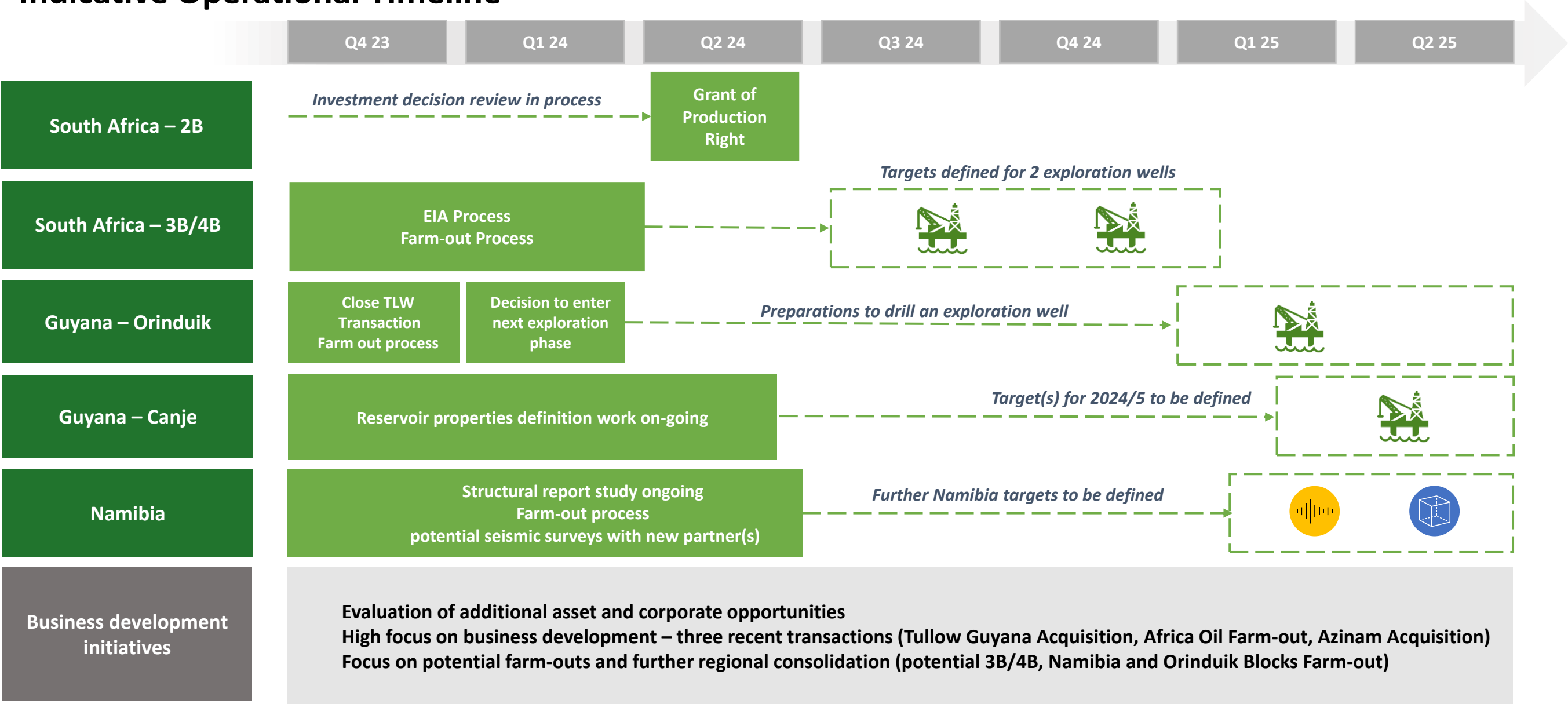
Positioning: in prospective Guyana-Suriname and Orange basins



High activity level with numerous triggers in the next 18 months



Indicative Operational Timeline



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