



**ECO**  
**ATLANTIC**  
OIL & GAS

# HIGH IMPACT EXPLORATION IN WORLD CLASS BASINS

Eco Atlantic 2026

TSX-V: **EOG** | LON AIM: **ECO**



# A 'Full House' Investment Proposition



*Highly **de-risked** exploration portfolio with **minimal financial exposure** and **strong upside potential***



## Strong Financial Position & Low-Cost Exposure Model

- US~\$10m in cash + **additional receivables** expected from multiple sources (3B/4B, Navitas Options, BP and warrants)
- Across key assets, Eco is **largely carried** by partners, significantly **reducing capital requirements** while retaining **upside**



## Multi-Basin Exposure with Tier-One Operators

- Positioned in **highly active oil basins** (Guyana, Falklands, Namibia, South Africa) with **proven** resources



## Tier-One Operators

- Portfolio includes partnerships with **BP, TotalEnergies, Qatar Energy** and **Navitas Petroleum**
- Partners enhance **technical capability** and project **credibility**



## Near-Term Catalysts

- Multiple **upcoming milestones** including **3D seismic** (Namibia), **drilling campaigns** (South Africa), and **licence developments** (Guyana & Falklands)



## Portfolio Diversification

- Exposure across **four high-potential** basins (Namibia, Guyana, South Africa, Falklands)
- **Spreads risk** while maintaining **exploration upside**



## Embedded Value Creation & Financial Discipline

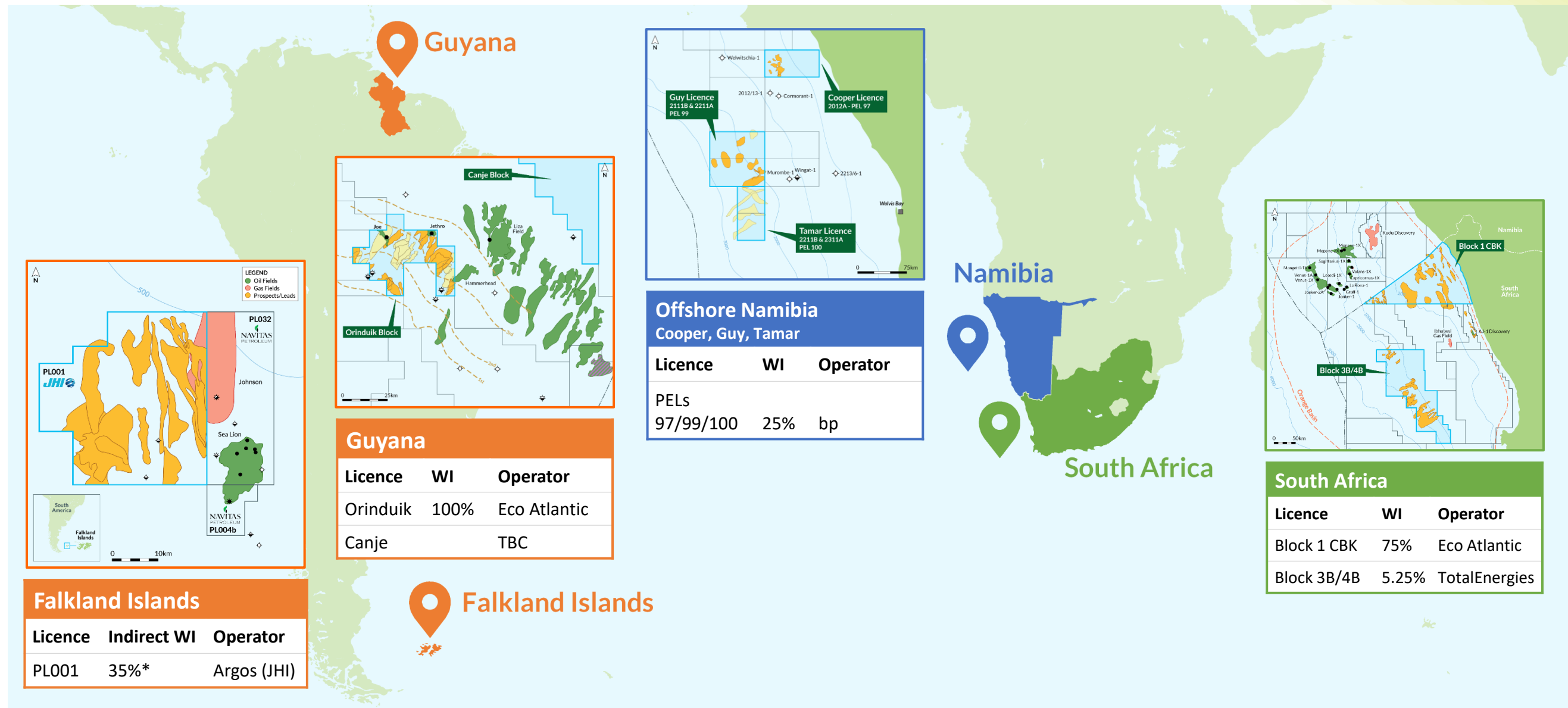
- Farm-downs, carried wells, and cash injections from partners provide **non-dilutive funding** and continuous and **creative fundraising**
- Focus on **capital discipline**, low burn rate (~\$3.5m/year), and **value-driven**

Eco has positioned itself with **maximum** exploration **upside**, **minimal** capital **risk**, and **strong** strategic **partners**, creating a **compelling, catalyst-rich** investment case

# Eco Portfolio Exposure across 4 Atlantic Margin Basins



*Disciplined strategy designed to capture high-impact exploration catalysts with multiple paths to monetisation*

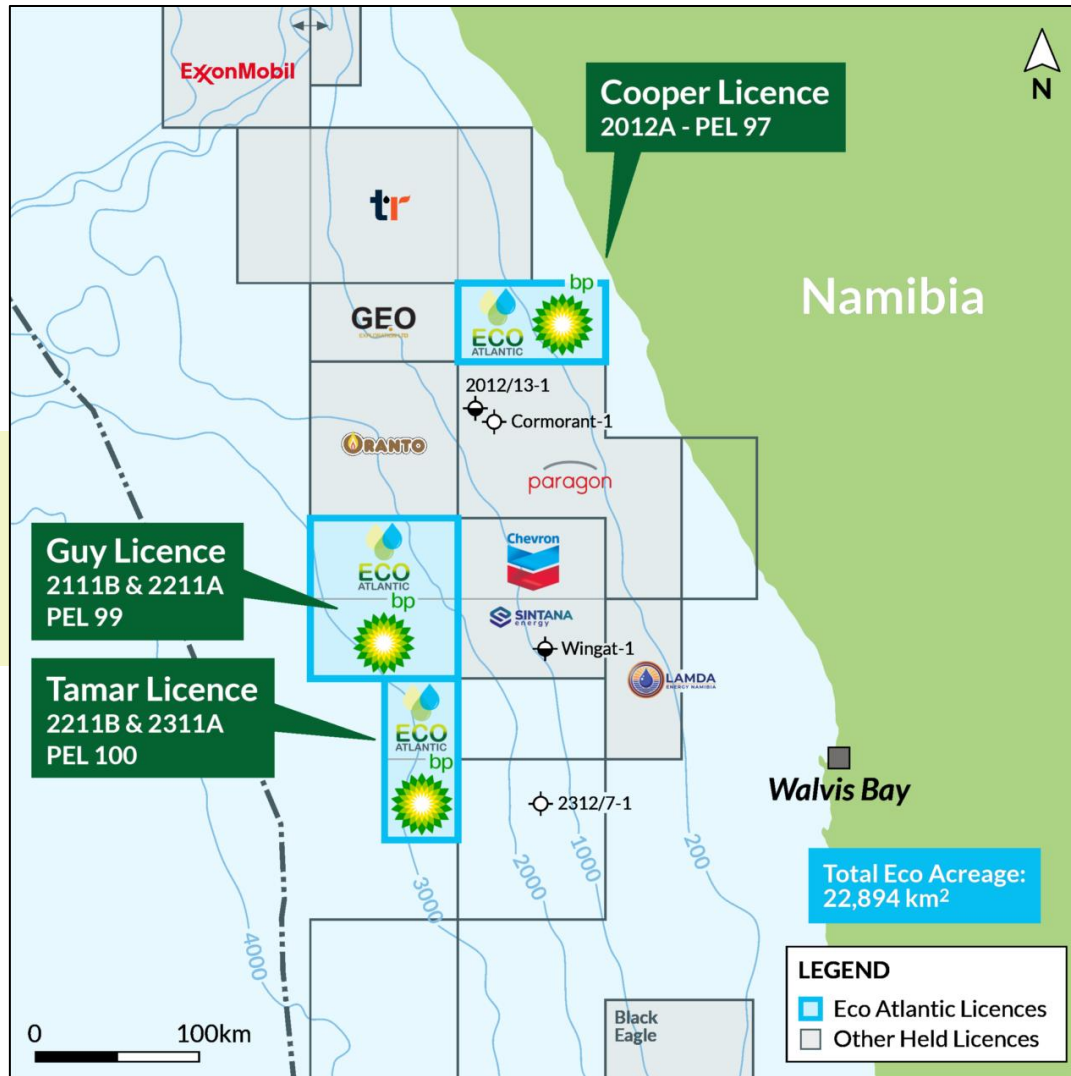


# Eco Strategy Positioned for High-Impact Growth



- Global screening of opportunities focused on Ancient River feed systems, sourcing sands into basins
- Eco was an **'Early Mover'** into basins
  - Guyana 2014
  - Namibia 2011
- Either through Direct Country Entry or,
- **Opportunistic Acquisitions**
  - South Africa 2022
  - Falkland Islands (via JHI) 2023
- Take large equity positions and partner, derisk and drill
- Positioned for High-Impact Catalysts and Monetization Events

# Key Catalysts: Walvis Basin (NAM) Partnering & Seismic



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

## OFFSHORE NAMIBIA

- Farmed down 60%WI and Operatorship in PEL 97, 99 & 100 to **BP**
  - **BP** pay \$2.7 million on completion, and fully carry Eco's retained 25% stake (including partner shares) through the current exploration phase; the deal also includes future options for Eco to reduce its interest further with exploration well carries.
- Secured environmental approval for deepwater seismic surveys
- Planning large-scale 3D seismic survey with BP by end of 2026
- Based on 3D results potential to drill 1 to 2 exploration wells

## ECO STRATEGY

**Portfolio Diversity:** Three complementary blocks spanning shallow slope to deepwater, balancing risk/reward

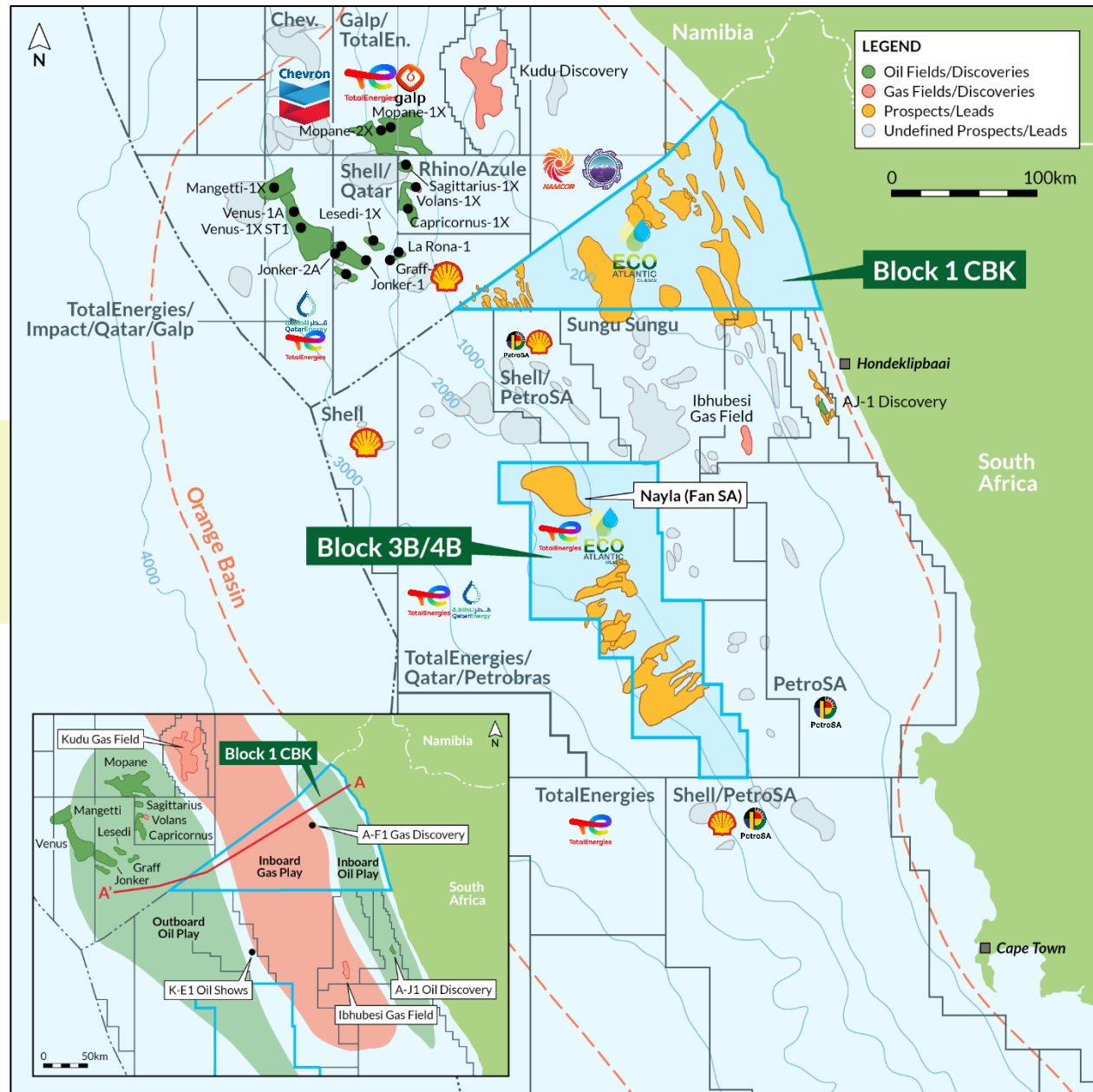
**Proven Petroleum Systems:** Mature source rock and proven reservoir systems supported by regional discoveries and conjugate margin analogues

**Successful Partnering Strategy:** April 2026 - **BP to acquire 60% PI and operatorship** across PELs 97, 99 and 100, with **US\$2.7m cash** on closing.<sup>2</sup>

**Strategic Outlook:** Farm-down → Seismic → Prospect Maturation → Drilling → Potential Discovery

1. Eco Atlantic, Press Release – London, September 16, 2025 – [LINK](#)  
 2. Eco Atlantic, Press Release – London, April 13, 2026 – [LINK](#)

# Key Catalysts: High-Impact Exploration Orange Basin (SA)



## OFFSHORE SOUTH AFRICA

### Eco | OrangeBasin Energies

#### Block 1 CBK - 19,929 Km<sup>2</sup>

- Option signed with Navitas Petroleum to farm down up to **47.5% WI** and **operatorship**, with **US\$4m + US\$15m carry**, 6-month extension tied to **further seismic work** (Dec '25)<sup>1</sup>
- **Ongoing geological interpretation and prospect evaluation**
- Signed **20% WI** option with **OB Energies** (Dec '25)
- Secured **extensive 2D/3D seismic** and well log data (Q3 '25)
- Awarded **exploration right with 75% WI and operatorship** (Jun '25)

### TotalEnergies | QatarEnergy | Meren | Eco | Ricocure

#### Block 3B/4B – 17,581 km<sup>2</sup>

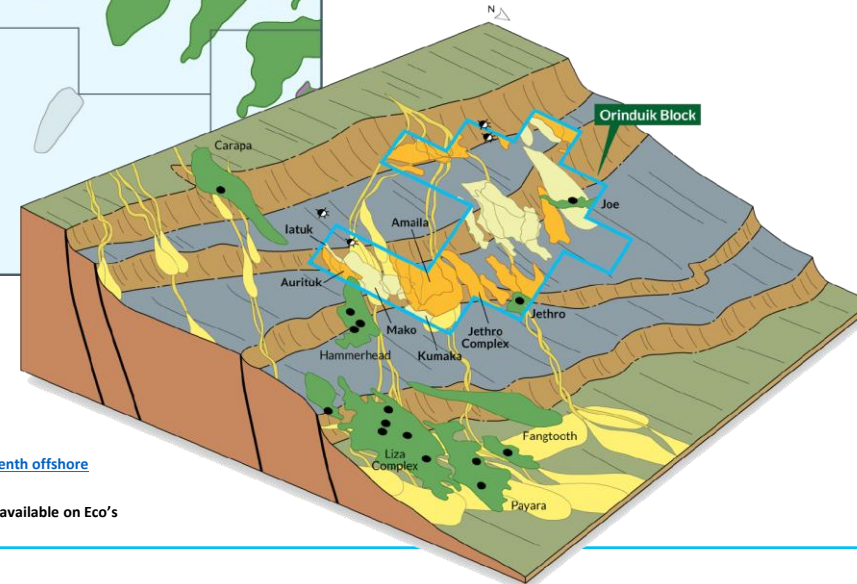
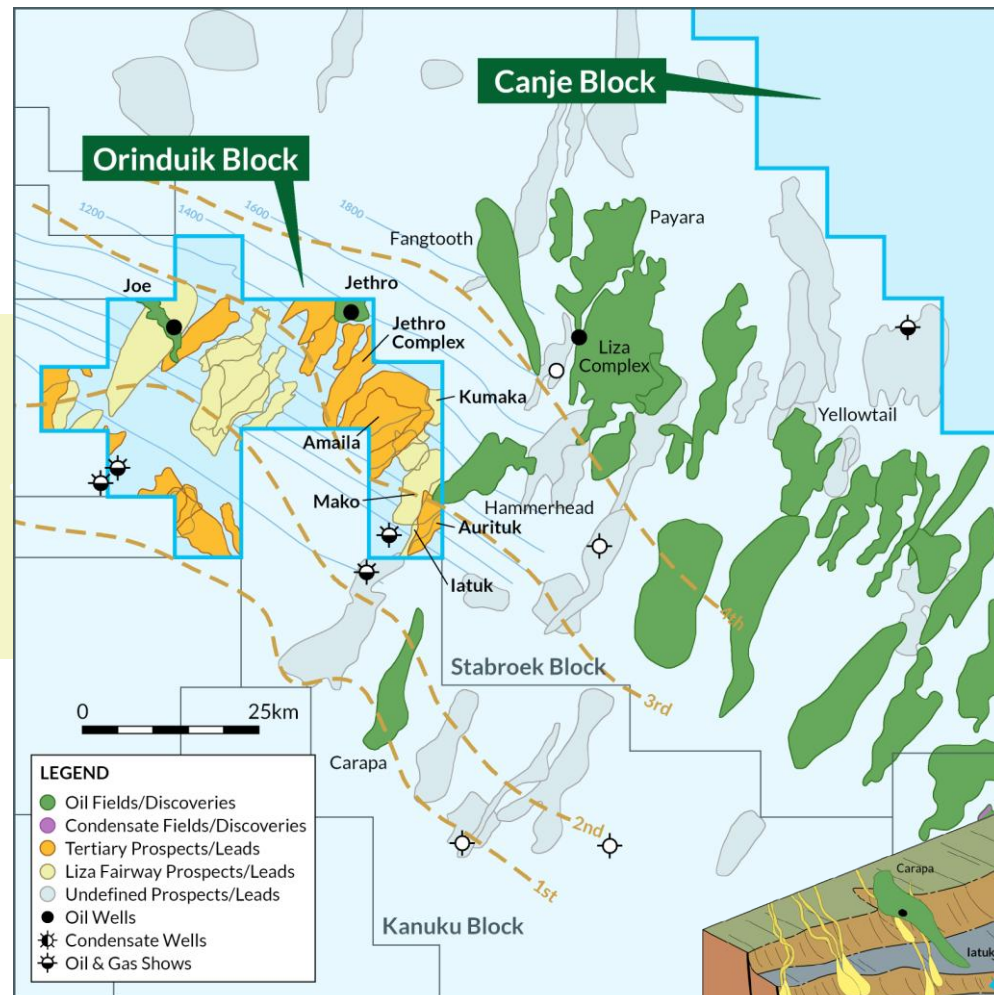
- **Environmental and Permitting** work ongoing, covering up to **5 wells**
- **Farm-down of 57% WI** to TotalEnergies and QatarEnergy (Mar '24)
- **\$19.5M total consideration** to Eco: \$8M received, \$11.5M receivables due tied to permitting and spudding milestones
- **Independent CPR confirms ~4Bboe** prospective resource potential<sup>2</sup>

1. Eco Atlantic Press Release – London, December 4, 2025 - [LINK](#)  
 2. Meren Energy Inc (Africa Oil Corp.) – London, March 23, 2023 – [LINK](#)

# Key Catalysts: Offshore Guyana – Light and Heavy Oil Plays

## OFFSHORE GUYANA

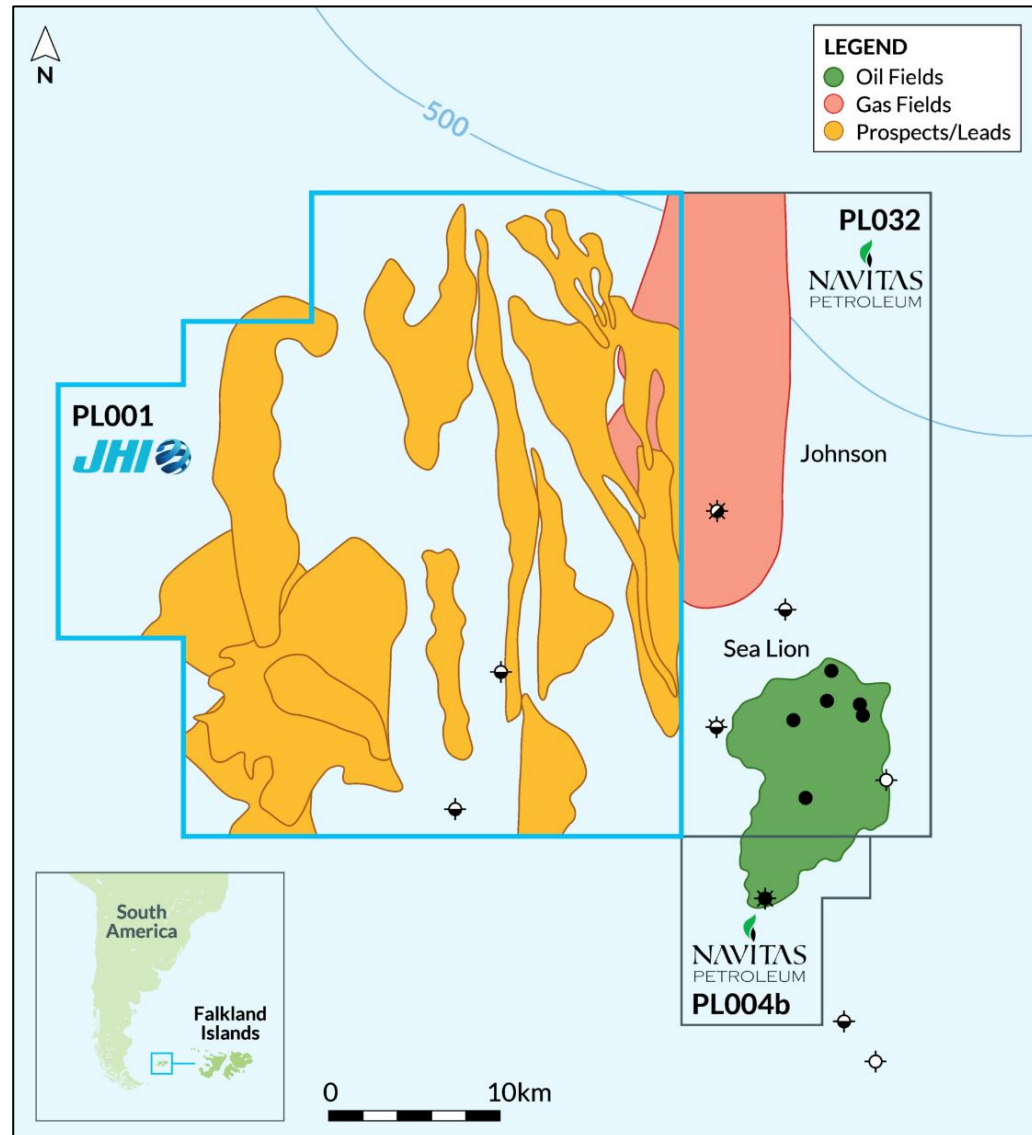
- Proven petroleum system with two confirmed discoveries in 2019 (Jethro-1 and Joe-1, Lower and Upper Tertiary)
- Jethro Complex covers ~120 sq km, including the drilled Jethro Lobe, mapped extensions such as adjacent Tertiary leads that appear connected to the discovered reservoir
- Analysis ongoing of heavy oil play in the Tertiary especially considering **Hammerhead development** Production start expected 2029 – 7th Stabroek block development<sup>1</sup>
- Multiple Stacked Channel Target Complexes exploration in the prolific Cretaceous interval
- Independent CPR indicates Gross Prospective Resource **P50 (Best) 4,537 MMBOE<sup>2</sup>**



Lead	Oil in Place, MMBbl			Prospective Oil Resources, MMBbl		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Hammerhead (Tert)	42.9	70.3	114.2	8.3	14.3	24.4
Jethro (Tert)	527.0	982.6	1,619.8	116.0	246.0	486.0
Jethro Chan (Tert)	398.0	645.2	1,029.0	88.0	161.0	309.0
Jethro Ext (Tert)	113.9	254.4	440.5	25.0	64.0	132.0
Jethro KW (Tert)	421.0	744.7	1,208.9	93.0	186.0	363.0
Jethro West (Tert)	577.5	863.5	1,260.9	127.0	216.0	378.0
Joe(Tert)	181.1	491.1	1,058.1	35.7	99.8	221.6
<b>Total</b>	<b>2,261.4</b>	<b>4,051.8</b>	<b>6,731.4</b>	<b>493.0</b>	<b>987.1</b>	<b>1,914.0</b>

1. ExxonMobil – Guyana, September 22, 2025 - [ExxonMobil Guyana expands capacity with seventh offshore development](#)  
 2. WSP, 20 Mar 2022, Competent Persons Report, available on Eco's website  
 3. Table source: WSP, 20 Mar 2022, Competent Persons Report – Page 115 Resource numbers, available on Eco's website and Company's Further Technical Evaluations

# Key Catalysts: North Falklands Basin (NFB)



## OFFSHORE FALKLAND ISLANDS

### Significant prospective acreage adjacent to major discovery

- Mar '26, Eco signed a **binding agreement** to **acquire** all remaining shares in **JHI** – expected to close in Q3 '26
- Jan '26, **Navitas**, with whom Eco signed a Framework Agreement, signed a **non-binding MoA** with **JHI** to acquire a **65% WI in PL001**
- **PL001** to be **operated** by **Navitas**, **Eco** carried through **exploration** work programme up to **\$40m gross**
- Anticipated **five-year licence extension** of PL001, provides significant runway for **exploration** and **development**
- PL001 (~ 1,126km<sup>2</sup>) directly **adjacent** to **significant** Sea Lion development
- Sea Lion, operated by Navitas, is a **major oil discovery** located approximately 220km north of the Falkland Islands with **819 MMBOE (2C)<sup>1</sup>** and **reached FID** in Dec '25

Eco currently has a 6.6% interest in JHI Associates Inc ("JHI")

1. Navitas Petroleum website: Sea Lion Field numbers <https://www.navitaspet.com/project/the-sea-lion-field/>

# Eco Atlantic x Navitas Petroleum

Strategic Framework formed in December 2025



## Overview

Partnership to accelerate offshore exploration and development  
Focus: Guyana & South Africa  
\$2M upfront + future investment



## Core Assets

Orinduik Block (Guyana) 80% Op.  
\$2.5 million cash + \$55M gross carry  
excluding Mob/demob

Block 1 CBK (South Africa) 47.5% Op.  
\$4 million cash + \$15M gross carry



## What Navitas Brings

Best in class operator  
Technical & operational expertise  
Project development experience  
Financial support



## Growth Opportunities

Option to acquire at least 25% of the rest of Eco's asset portfolio subject to commercial agreement.  
Eco & Navitas have access to new acquisitions through future joint ventures

**Stronger partnership = Faster growth + Reduced risk + Bigger opportunities**

# 2026 Catalysts Pillars



*Partnered Execution, Basin Exposure Expansion & Capital Discipline*

Value creation is driven by partner-led execution, technical maturity, and strategic optionality

PILLAR 1	PILLAR 2	PILLAR 3	PILLAR 4	PILLAR 5
<p><b>Portfolio De-Risking &amp; Capital Alignment</b></p> <p>Execution of farm-out processes across Namibia, South Africa, and Guyana</p> <p>Anticipated advancement of Namibia farm-out process</p> <p>Focus on carried exposure and capital-aligned JV structures</p> <p>Portfolio consolidation to enhance risk-adjusted returns</p>	<p><b>Strategic Partnering &amp; Basin Exposure Expansion</b></p> <p>Exposure to the falklands basin through JHI (6.6% holding). License adjacent to Sea Lion – Final Investment Decision Dec’25</p> <p>Increased strategic alignment with Navitas across multiple basins</p> <p>Potential for incremental deal flow within existing operated basins</p> <p>New venture opportunities alongside strategic partners within core geographies</p>	<p><b>Execution Optionality Through Strategic Options</b></p> <p>Exercise of strategic options with Navitas across Guyana and/or South Africa</p> <p>Ability to advance basins independently or concurrently</p> <p>Retention of upside optionality without balance sheet strain</p> <p>Capital deployment driven by structure, not urgency</p>	<p><b>Technical De-Risking &amp; Work Program Advancement</b></p> <p>Guyana: exploration and appraisal workstreams progressing</p> <p>Namibia: seismic reprocessing and advancement toward new acquisition</p> <p>South Africa: interpretation and prospectivity maturation in Block 1 CBK</p> <p>Continued progress toward permit approval in Block 3B/4B</p>	<p><b>Portfolio Optimization &amp; New Ventures</b></p> <p>Ongoing rationalization of non-core interests</p> <p>Asset acquisitions with strategic partners, including Navitas</p> <p>Evaluation of asset-level and corporate opportunities</p> <p>Continuous review of probability-weighted value creation</p>

All activities subject to partner alignment, regulatory processes, and market conditions.

# Capital Summary

*Cash Milestones and Business structured to limit financial risk*

## RECENT TRANSACTIONS:

- (Apr'26) • **Namibia (PELs 97, 99, 100) → \$2.7M Cash + ~\$80M net Carry farm-down to BP**
- (Mar'26) • **Falkland Islands (PL001) → JHI all shares acquisition valued ~US\$52.3M**
- (Dec'25) • **S. Africa (Block 1 CBK) → Navitas Option Exercise \$4M cash + \$15M WP carry**
- (Dec'25) • **Guyana (Orinduik) → Navitas Option Exercise \$2.5M cash + \$55M gross well carry**
- (Sep'25) • **Namibia (PEL 98) → Reduced license fees and WP cost, valued at ~\$2M**
- (Jan'25) • **S. Africa (Block 3B/4B) → 1% stake sale to AOI, canceled 16% of float valued at ~CAD\$12M**
- (2024) • **~\$30M cash & carry value farm-out to TotalEnergies & QatarEnergy**

## CAPITAL ALLOCATION:

- **South Africa (3B/4B) → Fully Funded** for 2 exploration wells
- **Namibia → Fully Funded** for exploration work programme including large seismic survey
- **Proven Value Creation:** Successfully completed multiple **farm-outs, secured JV partners, and advanced drilling programs**
- **Financial Position:** ~\$12M cash Mar 2026, plus >\$14.2M receivables - limits financial risk



# Eco Share Price Performance

Rapid and substantial re-rating since December 2025



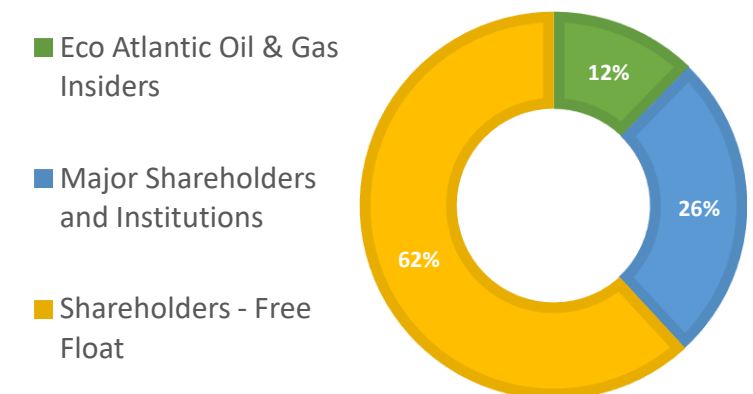
South Africa	Namibia	Guyana
<b>ASSET STATUS</b>	<b>ASSET STATUS</b>	<b>ASSET STATUS</b>
Block 3B/4B – funded for 2 exploration wells Block1 CBK – Farm-down Option with Navitas secured for 2026	PEL98 – farm out closing in progress PEL97,99,100 – BP farm-down closing expected Q3'2026	Orinduik – re-evaluation of heavy oil discoveries appraisal, and Farm-down Option with Navitas secured for 2026

## Capitalisation (Millions)

Common Outstanding <sup>1</sup>	348,609,027
Market capitalisation (£M) <sup>2</sup>	225
Cash Position (US\$M) <sup>3</sup>	12

1. As of 11 May 2026,
2. As of 05 May 2026, close
3. As of 29 Jan 2026

## Shareholder Ownership (%)



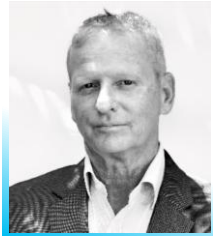
Source: Company Analysis Feb 2026



Source: Hargreaves Lansdown, 05 May 2026

# Management Team and Board

Significant experience in establishing, growing, financing and monetizing energy companies across Africa and South 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



## **Keith Hill (Non-Executive Chairman)**

- 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
- Former President and CEO of Africa Oil Corp., Director of Africa Energy, TAG Oil and previously of Shamaran Petroleum & Impact O&G
- Msc Geology and Bsc Geophysics



## **Alice Carroll (VP, Business Development & Corporate Affairs)**

- Over a decade of experience in business development, IR and strategic communications within the energy sector, across public and private businesses.
- Alice has a strong international track record in stakeholder engagement, community relations and problem-solving in complex, multi-stakeholder environments.
- BSc in Biology with Science & Society



## **Peter Nicol (Non-Executive Director)**

- 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



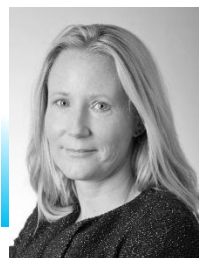
## **Gadi Levin (VP, Finance, Chief Financial Officer)**

- 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



## **Emily Ferguson (Non-Executive Director)**

- Over 22 years of experience in the oil and gas industry across technical, commercial, and senior leadership roles. Focused on exploration assets throughout her career.
- Recent role: VP of Exploration for TotalEnergies (Europe, Middle East, North Africa, Asia) until August 2024. Oversaw exploration activities across multiple regions. 12 years at Maersk Oil including Head of Kurdistan, Kazakhstan and Kenya Exploration and Assets.
- MSc in Petroleum Geology, University of Aberdeen, Scotland



## **Keely (Harris) Pearce (VP, Operations)**

- Over 30 years' experience as an upstream oil & gas executive integrating geoscience and commercial leadership.
- Former senior leader at Impact O&G and Shell, international experience across Europe, Africa, and frontier exploration basins, in exploration, seismic and drilling operations, asset & licence management, joint ventures, and M&A.
- Member of the discovery team for the Venus field offshore Namibia, extensive operational and regulatory experience in Namibia and South Africa.
- MSc in Petroleum Geology and Geophysics, Imperial College London, and a BSc (Hons) in Natural Sciences, University of Durham.



## **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

# Disclaimer: Important Notice

---



The information contained in this presentation (this "presentation") has been prepared by Eco (Atlantic) Oil & Gas Ltd ("the Company") as at the date of this presentation and is subject to updating, completion, revision, further verification and amendment without notice. This presentation is for general information only and is the property of the Company. Making this presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents for any purpose.

This presentation has not been approved by the United Kingdom Listing Authority under the Prospectus Rules (made under Part VI of the Financial Services and Markets Act 2000 ("FSMA")) or otherwise, or by the London Stock Exchange plc. This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on the completeness, accuracy or fairness thereof.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or its directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication written or otherwise. In addition, in issuing this presentation, the Company undertakes no obligation to update or to correct any inaccuracies which may become apparent in this presentation. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently.

The statements contained in this presentation may include "forward looking statements" that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward looking statements that involve a number of risks and uncertainties and the Company cannot give assurance that such statements will prove to be correct. Any forward looking statements made by or on behalf of the Company speak only as of the date they are made. The Company gives no undertaking to update forward looking statements to reflect any changes in expectations, events, conditions or circumstances upon which such statements are made.

The presentation should not be considered a recommendation by the Company or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents in connection with any purchase of or subscription for securities of the Company.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. In particular, this presentation should not be copied or distributed by recipients and should not be distributed by any means including electronic transmission, to persons with addresses in the United States of America, Canada, Australia, South Africa or Japan their possessions or territories or to any citizens thereof, or to any corporation, partnership or such entity created or organized under the laws thereof. Any such distribution contrary to the above could result in a violation of the laws of such countries.



**ECO**  
**ATLANTIC**  
OIL & GAS

## High Impact Exploration In World Class Basins

**GIL HOLZMAN**, President & Chief Executive Officer  
[gil@ecooilandgas.com](mailto:gil@ecooilandgas.com)

**ALICE CARROLL**, VP, Business Development & Corporate Affairs  
[alice@ecooilandgas.com](mailto:alice@ecooilandgas.com)

THANK YOU

TSX-V: **EOG** | LON AIM: **ECO**

**Registered Office**  
7 Coulson Ave  
Toronto  
ON M4V 1Y3, Canada

[www.ecooilandgas.com](http://www.ecooilandgas.com)