

22 December 2025



**ECO ATLANTIC OIL & GAS LTD.**  
**("Eco Atlantic")**

### **2025 Year-End Shareholder Letter**

Dear Shareholders,

2025 was a pivotal year for Eco Atlantic. It was defined by disciplined portfolio management, and we laid the foundation for a transformative new partnership that will reshape our positioning across the Atlantic Margins. It was also a year marked by profound loss with the sudden passing of our co-founder and Chief Operating Officer, Colin Kinley. Colin was a trusted partner, a driving force behind Eco's technical vision, and a dear friend to many of us. His experience, integrity, and entrepreneurial spirit that helped shape the Company into who we are today is greatly missed.

Amid this transition, we remained focused on delivering value through targeted decisions in the most prospective hydrocarbon frontiers. Our operational teams continued to advance key workstreams in Namibia, Guyana, and South Africa, while our new partnership with Navitas Petroleum will enhance our flexibility and long-term growth potential.

#### **Operational Review**

##### **Guyana**

The Orinduik Block remains a core component of our multi-basin portfolio. Over the past year, we continued reappraisal work on the Jethro and Joe heavy-oil discoveries and completed structural modeling and scoping studies to assess both heavy and light oil development pathways.

In December, Eco entered into an exclusive option agreement with Navitas Petroleum. Upon exercise, Navitas will pay US\$2.5 million to acquire an 80 percent working

interest and operatorship in Orinduik. Eco will retain a 20 percent working interest, carried for an exploration or appraisal program capped at US\$11 million net to Eco (\$55m gross and excluding mobilisation costs), subject to regulatory approvals.

## **South Africa**

In South Africa, we advanced work streams across both 3B/4B and Block 1 CBK. On 3B/4B, where we are fully carried by TotalEnergies and QatarEnergy, regulatory processes for environmental and permitting continue to progress transparently and the joint venture partnership advanced drilling preparations to be ready as soon as the permit process is complete. On Block 1 CBK, we began detailed subsurface analysis and launched a farm-out process, which has generated strong industry interest. Culminating in the wider partnership with Navitas, which upon exercise of its option, Navitas will pay US\$4 million to acquire up to a 47.5 percent operated interest. Eco will retain up to 47.5 percent and be carried for the exploration work program, capped at US\$7.5 million net to Eco.

## **Namibia**

In Namibia, we sharpened our focus on the deeper-water Walvis Basin blocks, PEL 99 and 100, where industry momentum and prospectivity remain strong. Together with PEL 97, these assets form a balanced portfolio spanning shallow to deepwater plays across proven petroleum systems. In Q3 2025, Eco was granted a one-year extension to the Initial Exploration Period for PELs 97, 99, and 100, extending the term to September 2026.

The farm-out of PEL 98 earlier this year represented disciplined portfolio optimization. By transferring the asset to Lamda Energy, a Namibian firm, we delivered upfront value, relieved future obligations, and retained upside exposure while supporting local industry participation.

## **Looking Forward to 2026**

As we approach 2026, we do so with great optimism and focus. The work completed by my team in 2025 provides a strong foundation for disciplined asset management, continued progress across our core basins, and a strategic partnership that expands our options and strengthens our long-term outlook. With this groundwork in place, we are now shifting from preparation to execution. In the coming months, we expect several meaningful catalysts across the portfolio, from farm-outs and seismic programs to near-term exploration wells and development decisions.

In Guyana, we anticipate continued exploration and appraisal progress supported by further technical refinement. In South Africa, we are advancing environmental permitting and preparing for carried exploration wells on 3B/4B and continuing the

prospects interpretation and technical work programme on Block 1 CBK. In Namibia, we continue partner discussions, advance 3D seismic activities, and define drill targets. Our partnership with Navitas further strengthens our ability to advance these workstreams efficiently, responsibly, and with expanded optionality.

Alongside progress across our core assets, our team actively evaluates new assets and licenses for acquisition or partnering targeting opportunities that add incremental value to the portfolio and shareholders.

Eco will maintain a disciplined capital structure that supports accretive growth while avoiding unnecessary dilution. With strong exploration fundamentals, clear operational visibility, and multiple catalysts ahead, we are entering one of the most exciting periods in our corporate history. Our diverse portfolio, solid balance sheet, and the strength of our partnership with Navitas position us to advance key assets across all core basins in 2026.

As we move into this next phase, I want to sincerely thank our shareholders for their continued support and belief in our long-term vision.

On behalf of the entire Eco Atlantic team,

A handwritten signature in black ink, appearing to read 'Gil Holzman', with a large, sweeping flourish extending to the right.

**Gil Holzman**

President and Chief Executive Officer