

WFW ADVISES ECO ATLANTIC ON US\$25M FUNDRAISING FOR SOUTH AFRICAN OFFSHORE WELL DRILLING

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Watson Farley & Williams (“WFW”) has advised Eco (Atlantic) Oil & Gas Ltd. (“Eco Atlantic”) on its successful oversubscribed US\$25m equity fundraising via a placing to institutional investors, a retail offer on the PrimaryBid platform and a subscription by way of a private placement.

Eco Atlantic will use the raised capital to fund its share of the drilling of the Gazania-1 well on Block 2B, offshore South Africa, cover geological and geophysical expenses across its portfolio and license fees in Namibia and on Block 3B/4B in South Africa as well as for general working capital purposes.

Eco Atlantic is an international oil and gas exploration and development company focussed on the identification, acquisition and development of upstream petroleum opportunities in politically stable and technically de-risked jurisdictions around the world. The company has a strategic portfolio of offshore projects in South Africa, Guyana and Namibia in partnership with major oil companies and large independents.

The WFW London Corporate team advising Eco Atlantic was led by Global Oil & Gas Sector Head and London Corporate Head, Chris Kilburn, supported by Senior Associate Sarah Williamson, Associates Jamie Tiru and Konstantina Giannakopoulou and Trainees Nazia Begum and Lottie Lymer. London Partner Richard Stephens provided tax advice and New York Partners Steven Hollander and Will Vogel covered the US securities law aspects of the deal. Bloch Legal acted as Eco Atlantic’s Canadian counsel.

Chris commented: “We are pleased to have advised Eco Atlantic on this oversubscribed fundraising which demonstrates the appetite in the market for financing high impact, pure exploration plays with the right mix of assets. Eco has assets in some of the most exciting global exploration regions and against the background of a stronger oil price and the EU’s plans to replace Russian gas with alternative supply, that has proved to be attractive to investors. WFW has a full-service oil and gas team and can draw on this understanding of the sector and Africa experience on transactions like this”.

Gil Holzman, President and CEO of Eco Atlantic, added: “We were delighted with the results of the oversubscribed placing and it should be a very exciting phase ahead for Eco Atlantic. We were grateful to the dedicated support of the WFW team. Their understanding of the sector, ability to navigate the issues that arose and hard work meant that we were able to keep to an aggressive timetable to meet the company’s commercial objectives”.

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