

ECO (ATLANTIC) OIL AND GAS LTD.
(“Eco Atlantic” or the “Company”)

**STATEMENT OF OIL AND GAS RESERVES DATA AND OTHER OIL AND GAS
INFORMATION**

Date of Oil and Gas Information

The date of this statement of reserve data and other oil and gas information (the “**Statement**”) is July 29, 2024. The effective date of the information provided in this Statement is March 31, 2024 (the “**Effective Date**”). The preparation date of the information provided in this Statement is July 29, 2024 (the “**Preparation Date**”). Unless otherwise stated, the information provided in this Statement is current as of the Effective Date.

Forward Looking Information

Statements contained herein that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of petroleum and/or natural gas; capital expenditures; costs, timing and future plans concerning the development of petroleum and/or natural gas properties; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of petroleum and natural gas matters; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to operations; termination or amendment of existing contracts; actual results of drilling activities; results of reclamation activities, if any; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of petroleum and natural gas; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the petroleum and natural gas industries; delays in obtaining or failure to obtain any governmental approvals, licenses or financing or in the completion of development activities. Although the Company has attempted to identify important factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the Preparation Date and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Disclosure of Reserves Data

At March 31, 2024, the Company had no reserves and no future net revenue.

Overview of Operations

Oil and Gas exploration

Offshore Guyana, in the proven Guyana-Suriname Basin, the Company operates a 100% Working Interest (“**WI**”) in the 1,354 km² Orinduik Block (the “**Orinduik License**”) and is the indirect owner of an interest in the Canje Block offshore Guyana (the “**Canje Block**”) through a 6.4% interest in JHI Associates Inc. (“**JHI**”), a private company incorporated in Ontario and headquartered in Toronto, Canada.

Offshore South Africa, Eco holds a 20% Working Interest in Block 3B/4B. On March 6, 2024, pursuant to a farm out agreement, and subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11) from the government of South Africa, the Company’s WI will be reduced to 6.25% and on June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Both blocks total some 37,510km² and further details on Block 3B/4B and Block 1 in the South Africa section below.

In Namibia, the Company holds Operatorship and an 85% WI in four offshore Petroleum Licenses: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin (the “**Namibia Licenses**”).

The Company is in the exploration stage and has not yet commenced principal producing operations other than acquiring and analysing certain pertinent geological data in Guyana, South Africa and Namibia and drilling four (two in Orinduik and two in Canje) exploration wells in Guyana and one in South Africa. The Company is currently engaged in the exploration and development of its properties, in addition to evaluating the Jethro and Joe heavy oil discoveries offshore Guyana to determine the appropriate appraisal approach.

GUYANA

Orinduik Block

In 2015, Eco entered Guyana and began negotiations with the government minister of Natural Resources of the Cooperative Republic of Guyana (“**MNR**”) to acquire a 100% interest in Orinduik Block, Guyana. The 1,354 km² Orinduik Block governed by the Orinduik License is located 170 km offshore Guyana in the Suriname-Guyana basin and is situated in shallow to deep water (70m-1,400m). The Orinduik Block is adjacent to the ExxonMobil operated Stabroek block. The first ExxonMobil exploration well in Stabroek block, Liza-1, discovered ~one billion barrels of oil equivalent in 2015. Eco was awarded the Orinduik Petroleum License in 2016, alongside JV Partner and Operator, Tullow Oil Plc. (“**Tullow**”), and commenced technical work and seismic survey planning on the block. In 2018, the Partners elected to enter Phase Two of the Initial Period under the Petroleum Agreement and Prospecting License, and Eco farmed out 25% WI to Total E&P Activités Pétrolières (“**Total**”) in preparation for a two well drilling campaign the following year. In August 2019, Total and Qatar Petroleum strengthened their international partnership globally in which Qatar Petroleum farmed into 40% of Total’s 25% holding in the Orinduik Block. On March 15, 2021, the Department of Energy of the Government of Guyana provided final approval for the transfer of the TotalEnergies 25% WI in the Orinduik License to a new company jointly owned by TotalEnergies (60%) and Qatar Energy (40%), namely TOQAP.

In August and September 2019, the Company announced two oil discoveries on the Orinduik License, the Jethro-1 and Joe-1 exploration wells respectively tested Lower and Upper Tertiary ages. Both wells were drilled within budget, with MWD logging tool and conventional wireline, and the reservoirs were high-quality oil-bearing sands with good permeability. Fluid samples taken from both wells were sent for analysis by the Operator, samples recovered from Jethro-1 and Joe-1 were mobile heavy crudes with high sulphur content.

On December 9, 2019, the Partners elected to enter the next exploration phase (the “**First Renewal Period**”) of the Orinduik License commencing January 14, 2020 through to January 13, 2023, and until the second renewal exploration period which will last until 2026. On February 3, 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana showing significant increase in Gross Prospective Resources to 5,141 MMBOE (771 MMBOE net to Eco) from previous estimate of Gross Prospective Resources of 3,981 MMBOE in March 2019.

On August 10, 2023, the Company announced that it had signed a Sale Purchase Agreement (the “**Agreement**”) pursuant to which its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited, would acquire a 60% Operated Interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. (“**TGBV**”), a wholly owned subsidiary of Tullow (the “**Orinduik Transaction**”) in exchange for a combination of upfront cash and contingent consideration.

Orinduik Transaction summary:

\$700,000 cash payment upon transfer of TGBV's 60% Participating Interest and operatorship of the Orinduik licence to Eco Guyana, to be paid to Tullow Overseas Holdings B.V., the parent of TGBV (“**TOHBV**”) on completion of the Orinduik Transaction (the “**Initial Consideration**”).

Contingent consideration payable to TOHBV is linked to the success of a series of potential future milestones, as follows:

- \$4 million in the event of a commercial discovery;
- \$10 million payment upon the issuance of a production licence from the Government of Guyana; and
- Royalty payments on future production - 1.75% of the 60% Participating Interest entitlement revenue net of capital expenditure and lifting costs.

On November 15, 2023, the Company announced the approval of the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Republic of Guyana.

On November 21, 2023, the Company announced the completion of the Orinduik Transaction. Eco now holds an aggregate 75% Participating Interest via subsidiaries Eco Orinduik, which is the Operator of the Block holding 60% Participating Interest, and Eco (Atlantic) Guyana Inc. which holds 15% Participating Interest, TOQAP Guyana B.V holds a Participating Interest of 25%.

On January 22, 2024, as Operator, Eco Orinduik, gave notice to the MNR to enter the Second Phase of the **Second Renewal Period** of the Orinduik License effective as of January 14, 2024. This Second Phase has a commitment to drill one exploration well to the Cretaceous formation during the remainder of the license period which ends on January 13, 2026. Further, Eco advised MNR that TOQAP Guyana B.V (the SPV joint entity held by TotalEnergies and QatarEnergy (60:40) has relinquished their 25% WI for strategic reasons and will not participate in the next phase, and that the former TOQAP Guyana B.V 25% WI will be assigned to Eco Guyana. Subject to the requisite government notifications, Eco will remain the Operator holding 40% WI in Orinduik License through Eco Guyana and 60% WI through Eco Orinduik.

As of the date hereof, the remaining Exploration activities and the aggregate expenditure of such activities as estimated by management based on current costs for the Orinduik License is as follows⁽¹⁾:

Exploration Activities	Expenditure US\$	Company's share of Expenditure US\$
By January 2026		
<ul style="list-style-type: none"> • 2nd renewal period – Drill one further exploration well (contingent) 	\$ 30,000,000	\$ 22,500,000
Total	\$ 30,000,000	\$ 22,500,000

Note: (1) Drilling Exploration activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant drilling exploration activity was to be undertaken as at the date of this document.

JHI ASSOCIATES INC.

Canje Block

JHI, a private company, holds a 17.5% WI in the 4,800km² Canje Exploration Block offshore Guyana. The Canje Block is operated by ExxonMobil and is held by WI partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (“**MOGI**”) (12.5%).

JHI is an oil and gas exploration company focused on frontier exploration. In 2016, ExxonMobil joined the Canje Block as operator, and in 2018, TotalEnergies farmed into the Block. Five years of extensive technical and seismic data analysis led to the identification of multiple drillable prospects and successfully applying for a multi-well drilling permit for a three well exploration program in 2021.

As announced on June 28, 2021, Eco Atlantic acquired a 6.4% interest in JHI Associates Inc. with the option to increase its stake to 10% on a fully diluted basis.

In July and November 2021, two exploration wells Jabillo-1 and Sapote-1 results were announced by the Operator and JV on Canje Block. Both wells were drilled safely and tested the Upper Cretaceous aged reservoirs, reached planned target depths, and were evaluated but did not show evidence of commercial hydrocarbons.

The Sapote-1 well recorded hydrocarbon shows while drilling, and in the logging sequence, in a deeper interval than anticipated, but had no shows in the upper primary objective horizon. With sidewall coring and wireline logging complete, ExxonMobil and the JV are working to define the reservoir properties, including porosity and permeability, and the cored samples will be analysed for hydrocarbons.

On January 19, 2022, the Company announced that it had increased its interest in JHI, through the acquisition from an arm’s length third party of an additional 800,000 shares in the capital of JHI, to 7.35% in consideration for the issuance to the arm’s length party of 1,200,000 new Common Shares in Eco Atlantic.

In September 2023, JHI completed an acquisition of North Falklands Basin Production Licence PL001, which covers approximately 1,126 square kilometres, is located in the North Falklands Basin immediately to the west of the giant Sea Lion Discovery.

South Africa

Following the relinquishment of Block 2B, the Company currently holds an Exploration Right for offshore Block 3B/4B and has an Exploration Right application [in process/pending approval] for offshore Block 1.

Block 3B/4B

Azinam, a wholly owned subsidiary of the Company, owns a 20% WI of Block 3B/4B, located between 120-250 kms offshore western South Africa, directly south of the prolific multibillion barrels discoveries offshore Namibia announced in April 2022 by Shell (Graff-1) and TotalEnergies (Venus-1), and covers an area of 17,581 km² and lies in water depths ranging from 300-2500m. The 3B/4B license was previously held by BHP Billiton who acquired a 10,000 km² GeoStreamer 3D survey in 2012, which the current JV Partners have been reprocessing. During the same year, Shell acquired a further 8,000 km² of 3D to the north of the 3B/4B, which is on strike with the BHP survey. 1,400 km of multi vintage 2D seismic data also spans the license.

On October 27, 2022 the PASA approved the operator's application to extend the Block 3B/4B license (being the first renewal of the Exploration Right) and to move into the first extension period of two years. The deed ratifying such extension was signed on December 15, 2022.

On March 9, 2023, the Company reported that Africa Oil Corp.'s had published an independent, NI 51-101 compliant report of qualified reserves and resources evaluator for Block 3B/4B Offshore South Africa (the "CPR"). The CPR was commissioned by Africa Oil Corp. and issued by RISC Advisory (UK) Limited, an independent oil and gas advisory firm. Highlights of the report included:

- RISC's analysis of the licence identifies total Unrisked Gross P50 Prospective Resources of approximately 4 billion barrels of oil equivalent ("**BOE**").
- Net (26.25%) to Eco Atlantic, the Net Unrisked Prospective resources are approximately 1.0 BOE.

On March 21, 2023, the Company, and its partners on Block 3B/4B announced that they are applying for Environmental Authorisation to undertake exploration activities in Block 3B/4B. The JV Partners selected a leading South African environmental consulting firm to conduct a comprehensive Environmental and Social Impact Assessment ("ESIA") process in preparation to apply for permit to drill one well and one contingent well (and potentially up to five wells) within an area of interest in the north of the Block.

On July 11, 2023, the Company announced that it had signed a legally binding Letter of Intent ("**LOI**") pursuant to which its wholly owned subsidiary, Azinam, will farm out 6.25% Participating Interest in Block 3B/4B, offshore South to Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. (the "**Africa Oil Acquisition**"). Pursuant to the terms of the LOI, the completion of the Acquisition is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals from the government of South Africa and the TSX Venture Exchange (the "**TSXV**").

The consideration for the Africa Oil Acquisition is up to \$10.5 million in cash, payable conditional on certain milestones as set out below:

- \$2.5 million within 30 days of signing of the LOI (which was received in July 2023);
- \$2.5 million upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil (which was received in January 2024);
- \$4.0 million upon the completion of targeted farm out to a third party; and
- \$1.5 million upon spud of the first exploration well in Block 3B/4B

On January 22, 2024, Eco's wholly owned subsidiary, Azinam received final government approval for the farm out of its 6.25% Participating Interest in Block 3B/4B to Africa Oil Corp. announced on July 11, 2023.

Africa Oil SA Corp, now holds a 26.25% Participating Interest; Azinam, a 20% participating interest; and Ricocure, a 53.75% Participating Interest.

On March 6, 2024, the Company signed a Farmout Agreement ("FOA") pursuant to which Azinam, its wholly owned subsidiary, will farm out a 13.75% Participating Interest in Block 3B/4B, offshore the Republic of South Africa as part of an aggregate 57% farm down transaction along with its Joint Venture ("JV") Partners Africa Oil SA Corp. ("Africa Oil") and Ricocure to TotalEnergies, who will become Operator and QatarEnergy (the "**Block 3B/4B Transaction**"). Upon completion of the Transaction, Eco will retain a 6.25% interest in Block 3B/4B.

Block 3B/4B Transaction Highlights:

Maximum transaction value, including carry, of up to US\$32.1m to Eco, which includes payments due to Eco from Africa Oil and Ricocure under previously announced agreements as detailed below:

- As a result of the 6.25% farm out transaction with Africa Oil, announced on July 11, 2023, Eco will receive up to US\$5.5m in two payments, US\$4m on completion of the Block 3B/4B Transaction, and a further US\$1.5m on spudding of the first exploration well, and US\$1.2m due from Ricocure pursuant to the original Azinam - Ricocure 2019 farm out agreement due on Completion.
- TotalEnergies and QatarEnergy transaction will deliver, subject to achieving certain milestones, staged cash payments, comprising a total cash payment of US\$11.92m of which US\$1.92m is payable at Completion and the remaining balance in two equal successive payments, conditional upon receipt of customary regulatory approvals and the balance on spudding of a first exploration well.
- Eco will also receive a full carry of its 6.25% retained share of all JV costs, up to a cap, repayable to TotalEnergies and QatarEnergy from production, which is expected to be adequate to fund the Company's share of drilling for up to two wells on the licence.

Pursuant to the terms of the FOA, completion of the Block 3B/4B Transaction ("**Completion**") is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11) from the government of South Africa. On Completion, the Block 3B/4B interests of the JV partners will be as follows: TotalEnergies will become the Operator of the Block, holding a 33% Participating Interest; QatarEnergy, will hold a 24% Participating Interest; Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. will retain a 17% Participating Interest; Azinam, will retain a Participating Interest of 6.25%; and Ricocure, will retain a 19.75% Participating Interest.

Block 2B

Azinam South Africa owns 50% WI of Block 2B, located in the Orange Basin and covers 3,062 km² off the west coast of South Africa 300 km north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested on the block by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. November 18, 2022, Gazania-1 exploration was drilled on the block, spudded on October 10, 2022, reached target depth of 2,360m but did not show evidence of commercial hydrocarbons. The well was plugged and abandoned as planned. The JV partners undertook well logging and a detailed analysis of the results.

On June 5, 2024, the Company notified PASA, being the regulator for the Government of South Africa, of its intention to relinquish its 50% WI Operated offshore Block 2B in South Africa where it drilled its 2022 Gazania-1 well offsetting the AJ-1 oil discovery. The Company has completed all necessary documentation, and environmental audits, following acceptance by the PASA of this relinquishment, the Company will have no further liability in respect of Block 2B.

Block 1

On June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Through its 100% owned subsidiary Azinam South Africa, the Company will farm-in and acquire a 75% WI from Tosaco and will become Operator of a new Exploration Right (the “**Acquisition**”). Tosaco intends to transfer its remaining 25% Interest to OrangeBasin Oil and Gas (Proprietary) Limited - a newly formed South African entity with a *Broad-Based Black Economic Empowerment* (“**B-BBEE**”) rating.

Block 1 is 19,929km² in area and is located on the Namibian Border in South Africa. The triangular shaped block is located offshore in the Orange Basin. The Eastern side of the block is approximately 174km off the South African shoreline, and the block reaches out some 263km West into deep water in the Orange Basin.

Terms of the 75% WI Farm-in Acquisition are as follows: US\$150k payable upon signing, US\$225k payable upon issuance of Section 11 (Government title transfer) and US\$375k payable upon a TSX-V/AIM compliant Resource Report to be commissioned by Eco. The Company will carry the remaining 25% Interest through the Budget and Work Program for the first three years up to an agreed sum of US\$2.3 million of a total work program.

The block has significant 2D and 3D seismic data already completed and no additional seismic acquisition or drilling of wells is planned in the three-year carried period. During this period, Eco will complete the interpretation and analysis required for its planned Work Program with its in-house exploration team. The Farm-in is subject, inter alia, to normal Governmental approvals and no field activity is currently planned that requires environmental permitting.

NAMIBIA

Eco holds an 85% Operating Interest in four licenses in the Walvis Basin, Offshore Namibia: PEL097, Block 2012A ‘Cooper License’, PEL098, Block 2213 ‘Sharon License’, PEL099, Blocks 2111B & 2211A ‘Guy License’ and PEL100, Blocks 2211B & 2311A ‘Tamar License’.

On February 3, 2021, a new ten agreement for all four Petroleum Exploration Licenses received final governmental approval with 10-year license terms.

Following significant hydrocarbon discoveries offshore Namibia in 2022, Eco Atlantic is witnessing considerable interest in its licenses in Namibia and is currently assessing options to progress its exploration work programmes including a potential farm-out.

PEL097 – Cooper License

The Cooper License covers approximately 5,788 km² and is located in Block 2012A offshore in the economical waters of Namibia (the “**Cooper Block**”). The Company holds a 85% WI in the Cooper License, the National Petroleum Corporation of Namibia (“**NAMCOR**”) holds a 10% WI, and Tangi Trading Enterprise cc (“**Tangi**”) holds a 5% WI. The Company proportionally carry NAMCOR and Tangi’s WI during the exploration period.

The Company has license to 1,450 line km of 2D seismic and acquired an 1,100 km² 3D seismic survey which has been processed and interpreted hosting a defined Cretaceous Stratigraphic Trap drilling prospect (“**Osprey**”).

PEL098 – Sharon License

The Sharon License covers approximately 5,700 km² and is located in Block 2213 offshore in the economical waters of Namibia (the “**Sharon Block**”). The Company holds a 85% WI in the Sharon License, NAMCOR holds a 10% WI and Titan Oil and Gas (Pty) Ltd holds a 5% WI (“**Titan**”). The Company proportionally carry NAMCOR and Titan’s WI during the exploration period.

The Company has license to 3,692 line km of existing 2D seismic data in Sharon Block. The Sharon block possesses multiple structural and stratigraphic style traps.

PEL099 – Guy License

The Guy License covers 11,457 km² and is located in Block 2111B and 2211A offshore in the economical waters of Namibia (the “**Guy Block**”). The Company holds a 85% WI in the Guy License, NAMCOR holds a 10% WI and Lotus Explorations (Pty) Ltd holds a 5% WI (“**Lotus**”). The Company proportionally carry NAMCOR and Lotus’ WI during the exploration period.

The Company has licensed access to 473 km line of Western Seismic 2D data acquired in 2012, 1,012 line km of 2D seismic shot by PGS in 2014 and an 870 km² 3D seismic survey on the Guy Block. The block covers a portion of the deepest part of the basin and look-alike Venus and Graff leads above the Albian unconformity have been identified. These leads are within the block with possible extensions into the Tamar Block. In addition, a number of channels and fans have been identified as leads to be matured.

PEL100 – Tamar License

The Tamar License covers approximately 5,649 km² and is located in Block 2211B and 2311A offshore in the economical waters of Namibia (the “**Tamar Block**”). The Company holds an 85% WI in the Tamar Block, NAMCOR holds a 10% WI and Moonshade Investment (Pty) Ltd (“**Moonshade**”) holds a 5% WI. The Company proportionally carry NAMCOR and Moonshades’ WI during the exploration period. This block is in deep water with a setting that is similar to Venus. As in the Guy Block, a number of channels and fans have been identified with geobodies characteristic of stratigraphic oil plays.

Significant Factors or Uncertainties

The Company is an early-stage oil and gas exploration company without any revenues, and there can be no assurance of its ability to develop and operate its projects profitably. The Company has historically depended entirely upon capital infusion from the issuance of equity securities to provide the cash needed to fund its operations, but the Company cannot assure its shareholders that it will be able to continue to do so. The Company’s ability to continue in business depends upon its continued ability to obtain significant financing from external sources and the success of its exploration efforts and any production efforts resulting therefrom. Any reduction in its ability to raise equity capital in the future would force the Company to reallocate funds from other planned uses and could have a significant negative effect on its business plans and operations, including its ability to continue its current exploration activities.

The Company's activities in Africa and South America may be adversely affected by legal, political and economic uncertainties, including interference with private contract rights (such as nationalization), extreme fluctuations in currency exchange rates, high rates of inflation, exchange controls, changes in tax rates and other laws or policies affecting environmental issues (including land use and water use), workplace safety, foreign investment, foreign trade, investment or taxation, as well as restrictions imposed on the oil and gas industry, such as restrictions on production, price controls and export controls. Political and economic instability could result in new governments or the adoption of new policies, laws or regulations that might assume a substantially more hostile attitude toward foreign investment, including imposing additional taxes. In an extreme case, such a change could result in termination of contract rights and expropriation of foreign-owned assets. Any changes in oil and gas or investment regulations and policies or a shift in political attitudes in the jurisdictions in which the Company will operate will be beyond the Company's control and may significantly hamper the ability to expand operations or operate the business at a profit. Examples of such changes are changes in laws in the jurisdiction in which the Company will operate with the effect of favouring local enterprises, changes in political views regarding the exploitation of natural resources and economic pressures that may make it more difficult to negotiate agreements on favourable terms, obtain required licenses, comply with regulations or effectively adapt to adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Additional information can be found in the Company's "Annual Information Form" dated July 29, 2024, filed under the Company's profile at Sedar.com.

Forward Contracts

There are no forward contracts in place.

Tax Horizon

No revenue producing projects have been identified and completed at this time, and accordingly no taxes are anticipated in the short term pending completion of further exploration work.

Summary of Costs Incurred

Costs incurred by the Company on its properties during the year ended March 31, 2024 are summarised as follows:

	Namibia	Guyana	South Africa	Total
	(USD)	(USD)	(USD)	(USD)
Property acquisition costs	-	-	-	-
Exploration costs	1,146,000	510,000	1,006,000	2,662,000
Development costs	-	-	-	-

Exploration and Development Activities

Details of current exploration activities during the year ended March 31, 2024 and plans on the exploration assets held by the Company are set out above under the section *Oil and Gas Properties*.