

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, 2025. The effective date of the information provided in this Statement is March 31, 2025 (the “**Effective Date**”). The preparation date of the information provided in this Statement is July 29, 2025 (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, 2025, the Company had no reserves and no future net revenue.

Overview of Operations

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 through a 6.4% interest in JHI Associates Inc. (“**JHI**”) is the indirect owner of an interest in the Canje Block (the “**Canje Block**”) Offshore Guyana, and PL001 in the North Falkland Basin. Offshore South Africa in the Orange Basin, Eco holds a 5.25% WI in the 17,581 km² Block 3B/4B (“Block 3B/4B”) and on June 5, 2024, Eco announced the acquisition of 75% and Operatorship of Block 1 (“Block 1”) pending government title award.

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 (on Block 2B). 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 JV 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 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% WI and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Republic of Guyana ("**MNR**").

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		
• 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.

JHI is a private company incorporated in Ontario and headquartered in Toronto, Canada.

Canje Block, Guyana

The Company holds a 6.4% interest in JHI, a private company, that 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 (17.5%) and Mid-Atlantic Oil & Gas Inc. (“**MOGI**”) (12.5%).

PL001, North Falklands

In September 2023, JHI completed an acquisition of 100% Operated interest in PL001 North Falklands Basin Licence, which covers approximately 1,126km². PL001 is adjacent to the Sea Lion development (Navitas, Operator (65%) and Rockhopper (35%)), which is reported to contain over 500 million barrels of recoverable oil.

JHI has completed ADF® processing on 550 km² of high-quality 3D seismic over the Eastern Graben of PL001 with Apex Spectral Technology of Houston, Texas. This satisfies JHI’s work program commitment to the Falkland Islands government for the current license period. A thorough review of the prospect inventory incorporating the results of the ADF® processing is underway.

SOUTH AFRICA

Right for offshore Block 3B/4B and has an Exploration Right application pending final government approval for offshore Block 1.

Block 3B/4B

Azinam owns a 5.25% WI of Block 3B/4B, located between 120-250 kms offshore western South Africa, directly south of the prolific multibillion barrels discoveries offshore Namibia. The block lies in water depths ranging from 300-2500m and covers an area of 17,581 km². The 3B/4B license contains a 10,000 km² GeoStreamer 3D survey shot in 2012, which was reprocessed by the JV partners 2022-2024 and 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 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 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 Block.

On July 11, 2023, the Company announced that it had signed a legally binding Letter of Intent (“**LOI**”) pursuant to Azinam farmed out 6.25% Participating Interest in Block 3B/4B to Africa Oil SA Corp (“**AOSAC**”), a wholly owned subsidiary of Africa Oil (the “**Africa Oil Acquisition**”). Pursuant to the terms of the LOI, the completion of the Acquisition was 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 (payment received);
- \$2.5 million upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil (payment received);
- \$4.0 million upon the completion of targeted farm out to a third party (payment received); and
- \$1.5 million upon spud of the first exploration well in Block 3B/4B.

On January 22, 2024, Azinam received final government approval for the farm out of 6.25% Participating Interest in Block 3B/4B to Africa Oil, as announced on July 11, 2023.

Following such government approval, AOSAC, then held a 26.25% Participating Interest; Azinam, a 20% participating interest; and Ricocure, a 53.75% Participating Interest.

On March 5, 2024, the Company signed a farmout agreement (“**FOA**”) pursuant to which Azinam will farm out a 13.75% Participating Interest in Block 3B/4B as part of an aggregate 57% farm down transaction along with its Joint Venture (“**JV**”) Partners Africa Oil SA Corp. and Ricocure to TotalEnergies, who will become Operator and QatarEnergy (the “**Block 3B/4B Transaction**”). Upon completion of the FOA (“**Completion**”), Eco will retain a 6.25% interest in Block 3B/4B.

On August 28, 2024, the Company announced the Completion of the FOA after receipt of the requisite regulatory approvals (Section 11) from the government of South Africa. (“**Completion**”), reducing Eco’s retained interest to 5.25%.

The consideration for the FOA was as follows:

- TotalEnergies and QatarEnergy paid Eco a total of \$2.5 million (plus VAT) and Ricocure paid Eco \$1.6 million;
- Africa Oil paid Eco \$4 million;
- Eco’s 6.25% share of exploration costs will be covered by the JV partners up to a limit of approximately \$13.5 million representing a total block carry of \$212m; and
- Further payments, amounting to \$11.5m will be payable to Eco from TotalEnergies, QatarEnergy and Africa Oil on spudding of the first exploration well.

Following Completion, TotalEnergies, the Operator of the Block, held a 33% Participating Interest; QatarEnergy International E&P LLC, held a 24% Participating Interest; Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp., retained a 17% Participating Interest; Azinam Limited, a wholly owned subsidiary of Eco Atlantic, retained a Participating Interest of 6.25%; and Ricocure retained a 19.75% Participating Interest.

On September 16, 2024, the Department of Mineral Resources and Energy for the Republic of South Africa granted the Company environmental authorization to drill one well and one contingent well (and potentially up to five wells) within an area of interest in the Block. The legislative notification and appeals process is in progress with the relevant regulatory agencies.

On July 29, 2024, the Company announced the signing of an agreement to sell a 1% interest in Block 3B/4B South Africa in exchange for cancellation of all of Africa Oil's shares and warrants in Eco (worth ~C\$11.5 million)

On January 13, 2025, post period end, the Company announced the completion of its transaction with Africa Oil for the sale of a 1% Participating Interest in Block 3B/4B, and the replacement of a member of the board. Azinam assigned a 1% Participating Interest in Block 3B/4B offshore the Republic of South Africa, including the associated Exploration Right and Joint Operating Agreement rights ("**Assigned Interest**") to AOSAC in exchange for the cancellation of all common shares of no par value in the Company ("**Common Shares**") and warrants over Common Shares ("**Warrants**") held by Africa Oil (the "**Exchange Transaction**").

The following conditions precedents were satisfied; requisite regulatory approvals from the Government of the Republic of South Africa, under Section 11 of the Mineral and Petroleum Resources Development Act, TSX Venture Exchange, applicable Canadian Securities Commissions, and the relevant approvals from the Block 3B/4B Joint Venture Partners.

Eco now holds a fully carried 5.25% interest in Block 3B/4B Offshore South Africa, reduced from 6.25%. Following the cancellation of Africa Oil's previously held in aggregate, 54,941,744 Common Shares (valued at c.\$CAD11.5m as at July 29, 2024) (the "**Share Cancellation**") and 4,864,865 Warrants (collectively, the "**Eco Securities**"), the outstanding common share capital of the Company is now reduced to 315,231,936 Common Shares and 48,541,666 warrants.

Block 2B

Azinam South Africa owned 50% WI of Block 2B, which is 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 metres. The Gazania-1 exploration well 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 acquisition of 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* rating.

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

Terms of the 75% WI Farm-in Acquisition are as follows: \$150k payable upon signing, \$225k payable upon issuance of Section 11 (Government title transfer) and \$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 \$2.3 million of a total work program.

The block has significant 2D and 3D seismic data already completed over 5,000km of line 2D and over 3,500km² of 3D 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 Blocks 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.

On 13 December 2024 the Ministry of Fisheries and Marine Resources recommended Environmental Clearance Certificate for proposed 2D / 3D Seismic Survey over PEL099.

PEL100 – Tamar License

The Tamar License covers approximately 5,649 km² and is located in Block 2211B and Block 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.

In August 2024, the Company purchased the license to 1,324 km of existing 2D seismic survey in the Tamar Block area.

On 13 December 2024 the Ministry of Fisheries and Marine Resources recommended Environmental Clearance Certificate for proposed 2D / 3D Seismic Survey over PEL100.

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.

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, 2025 are summarised as follows:

	Namibia	Guyana	South Africa	Total
	(USD)	(USD)	(USD)	(USD)
Property acquisition costs	-	-	150,000	150,000
Exploration costs	825,000	950,000	260,000	2,045,000
Development costs	-	-	-	-

Exploration and Development Activities

Details of current exploration activities during the year ended March 31, 2025 and plans on the exploration assets held by the Company are set out above under the section *Oil and Gas Properties*.