



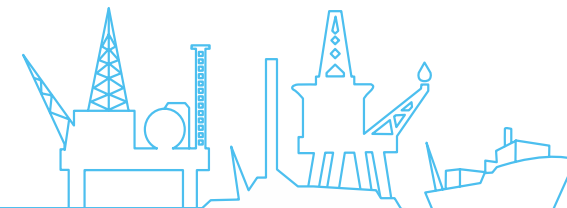
Guyana and Namibia

Building an Atlantic Margin
Focused Company

Corporate Presentation August 2019



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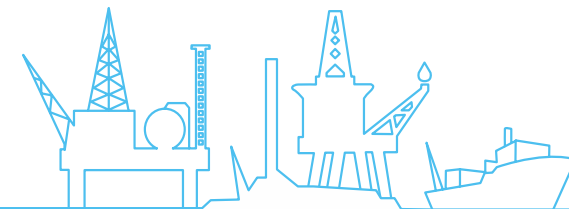
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Portfolio Snapshot - Atlantic Margin Plays

Guyana and Namibia



Highly prospective licences being developed in partnership with major oil companies limiting risk exposure

Guyana – Offshore

- Eco: 15% working interest in the 1,800km² Orinduik Block, offshore Guyana. Partnered with Tullow Oil: 60% (Operator), Total: 15% and Qatar Petroleum: 10%
- Jethro-1 well completed August 2019, a major oil discovery, exceeding pre-drill expectations
- Orinduik immediately adjacent to Exxon's string of recent discoveries - ~90% drilling success rate to date, discovering +6 Billion Barrels of Recoverable in country
- Appraisal of Exxon's Hammerhead discovery indicates extension into Orinduik
- Extensive seismic coverage with Eco prospects of ~3.9 Billion Barrels
- Joe well targeting 150 mmboc (gross) to spud August 2019

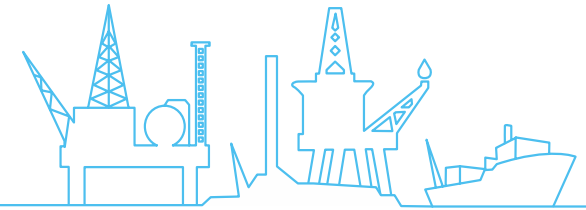
Namibia – Offshore

- Four licences held in the Walvis Basin Offshore Namibia, with partners AziNam and NAMCOR
- Interpreted over 10,000 km of 2D since 2011 and surveyed and interpreted over 2,000 km² of 3D
- Drilling Permit for PEL 30 licence granted and currently establishing drilling targets
- Exxon have entered the block between Eco's Blocks and Exxon, M&P, Total and Shell expecting to drill 4 wells in 2019-20



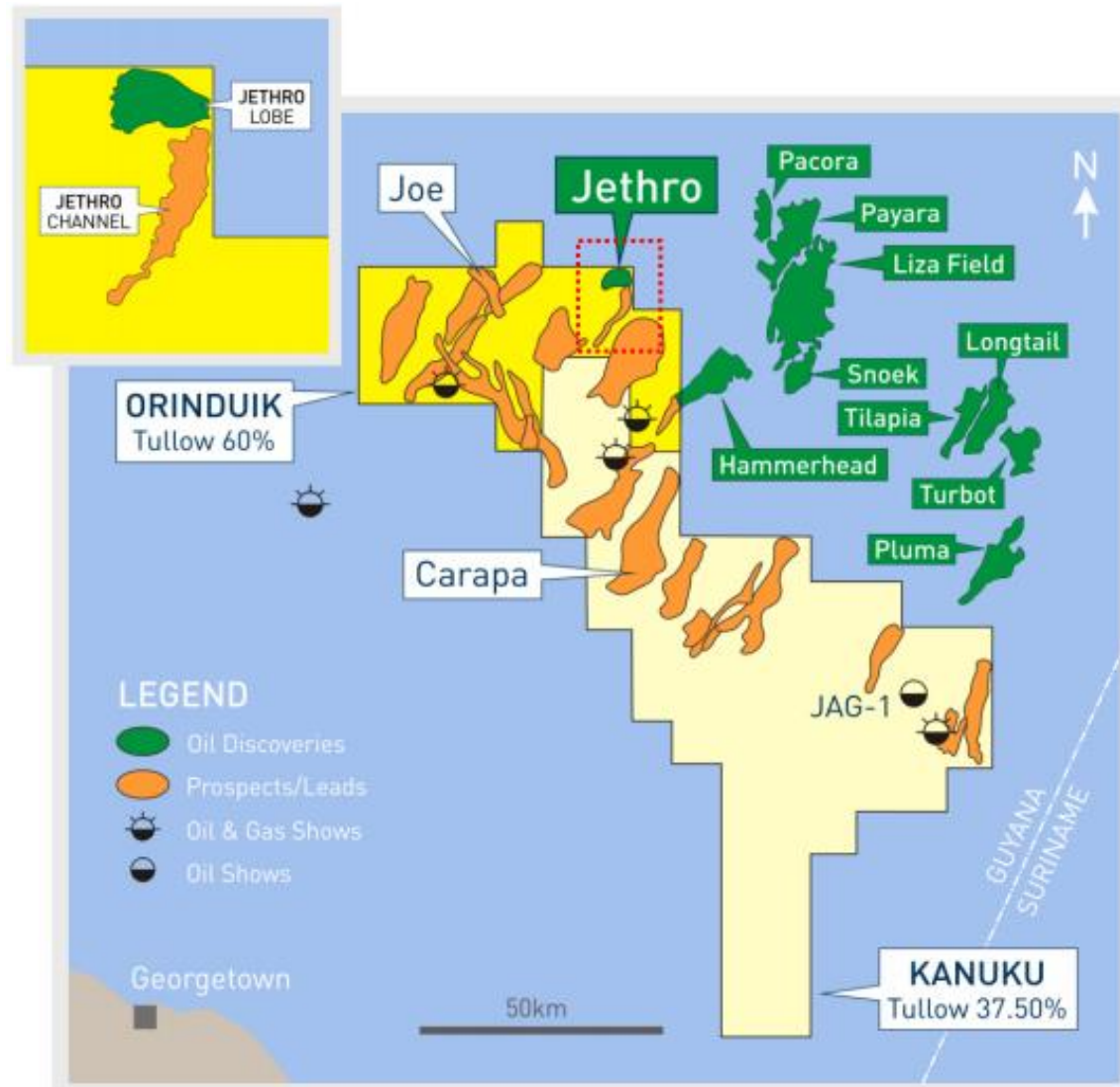
Jethro-1 Well

A world class discovery in a prolific basin



Jethro-1, a significant oil discovery de-risking the block

- Jethro-1, major oil discovery, 55m of net pay (98% net to gross) in excellent quality sandstone
- Results exceed partner pre-drill expectations / Eco pre-drill 220 mmb¹
- First well drilled in Orinduik and de-risks remaining Tertiary prospects
- Substantial remaining prospectivity across block:
 - 591 mmb¹ across 5 Tertiary prospects
 - 3,176 mmb¹ across 9 Cretaceous prospects
- Next well targeting the Joe Prospect 150 mmb¹ with a 43.2% CoS, spudding in August 2019

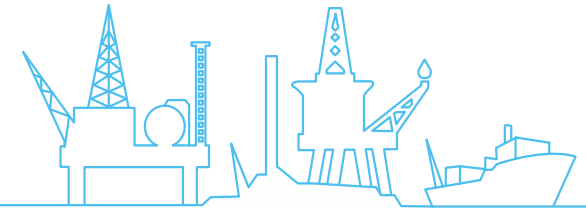


Source: Tullow Oil Jethro-1 Well Result presentation

¹ Prospects stated gross | Based on Gustavson CPR (March 2019) | Tertiary Prospects net of Jethro discovery

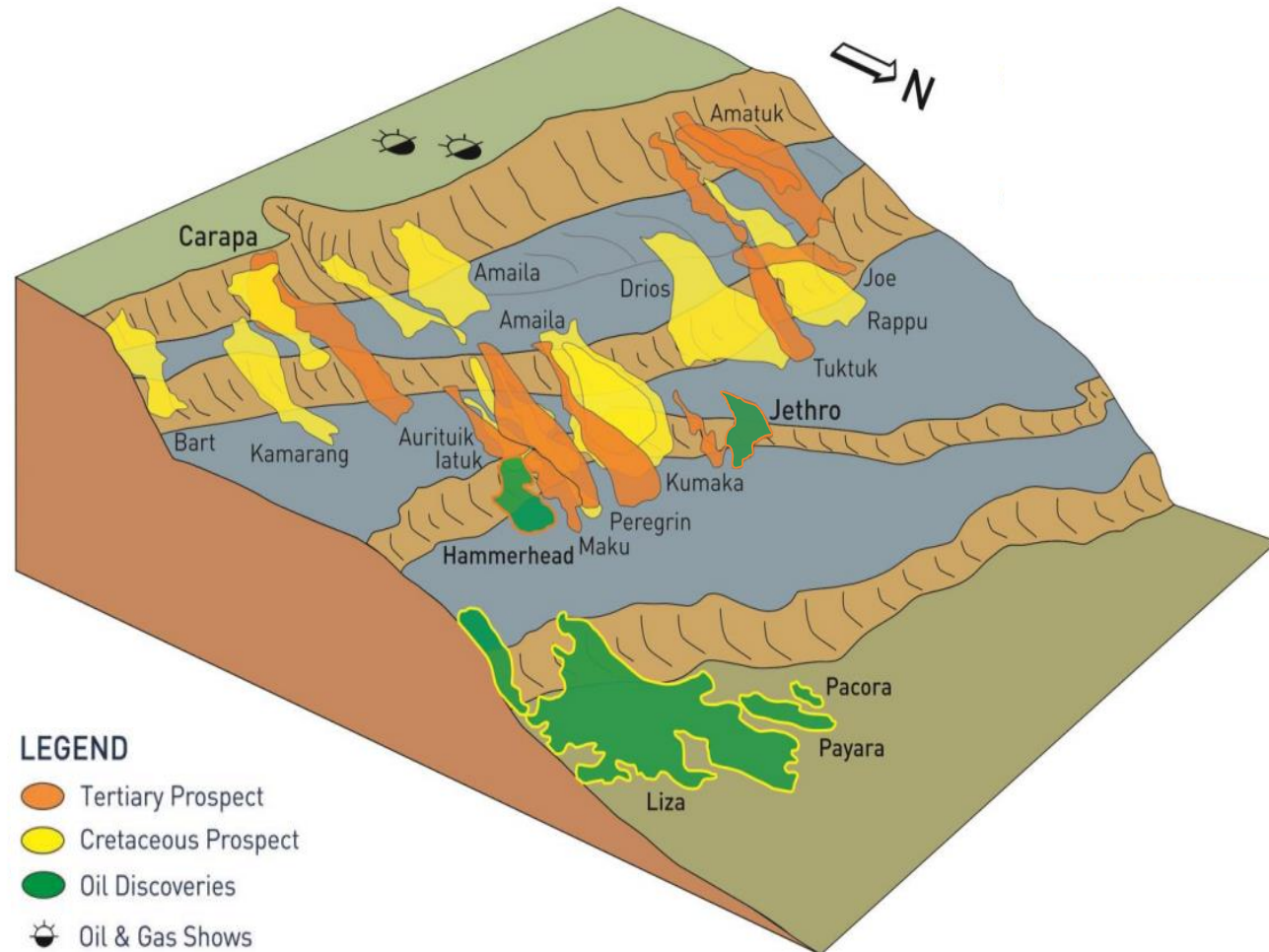
Orinduik Block

Jethro-1 De-Risks Tertiary Play



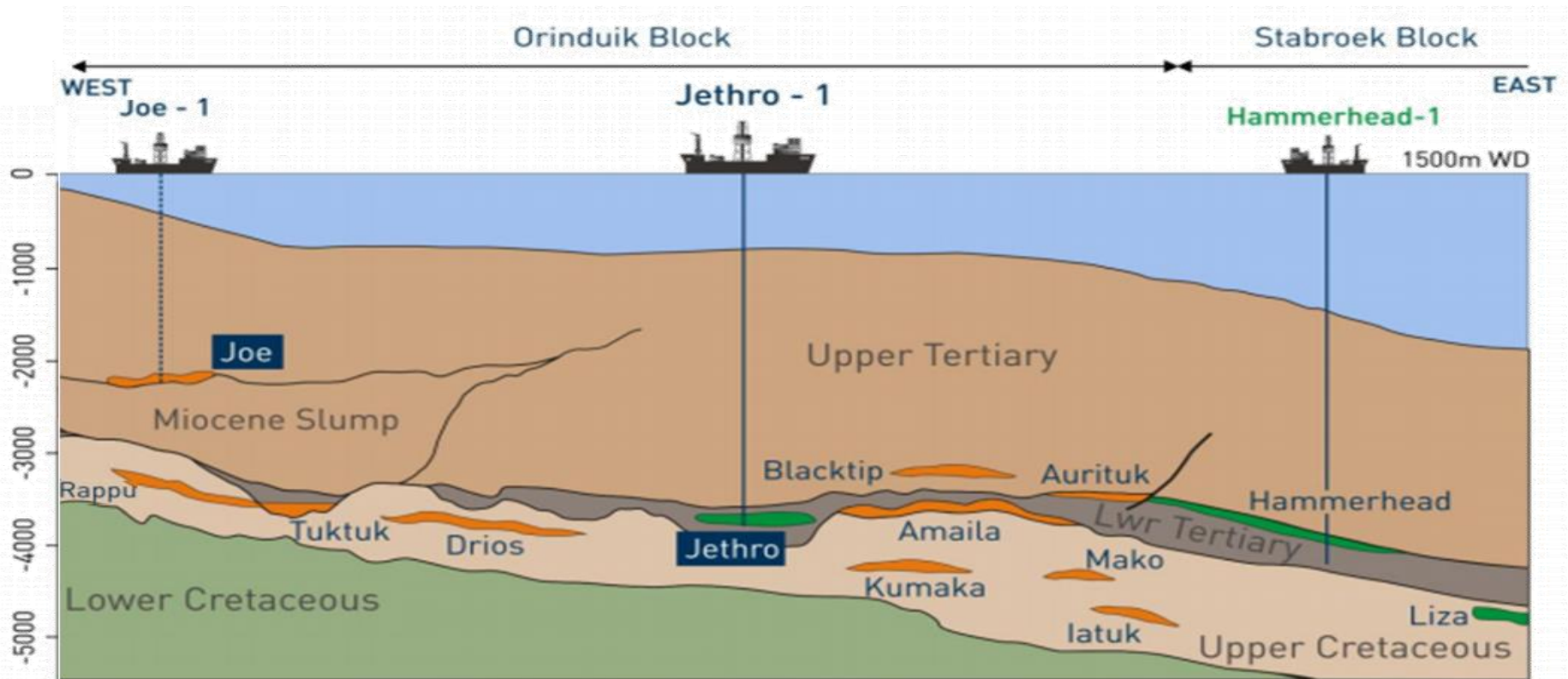
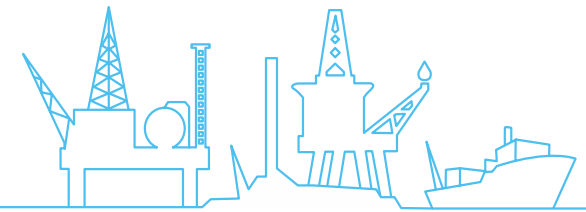
Jethro-1 Discovery

- Major discovery, confirms geological model and seismic interpretation
- Quality of reservoir, means minimal appraisal required
- Potential upside in adjacent Jethro channel
- De-risks multiple other **Tertiary** Prospects across block with further upside from **Cretaceous** leads & prospects
- Exxon Hammerhead appraisal demonstrates extension into Orinduik
- High quality geology, world class fiscal terms and straight forward development (as evidenced by Exxon), ensures high value barrels



Source: Tullow Oil Jethro-1 Well Result presentation

Active Work Programme Demonstrating Scale

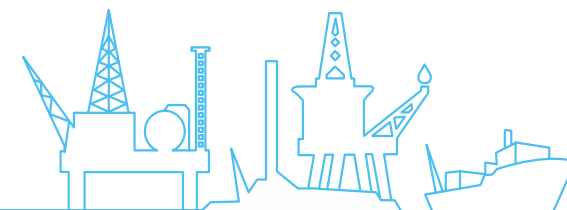


- Jethro discovery confirms prospectivity of Tertiary fairway
- Exxon appraisal of Hammerhead discovery, drilled on the Orinduik boundary, demonstrates Hammerhead almost certainly extends into Orinduik
- Joe, second well, targeting 150 mboe¹ prospect in the Upper Tertiary
- Calibration of seismic ongoing to refine future prospects
- Evaluating appraisal and development options for Jethro discovery

Source: Tullow Oil Jethro-1 Well Result presentation

¹ Prospects stated gross | Based on Gustavson CPR (March 2019)

Multi-billion Barrel Prospectivity

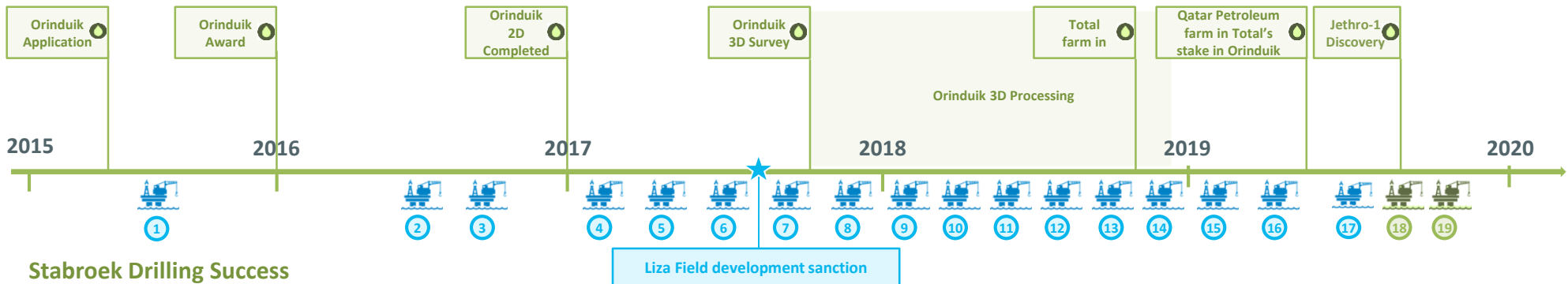
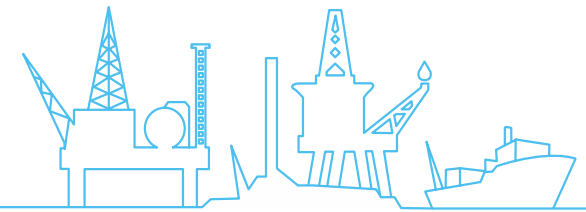


- March 2019 Independent CPR indicates **597.3 mmboe** net to Eco
- Updated CPR incorporated Lower Tertiary volumes, increasing gross best estimate resource volume by one billion barrels of oil equivalent (P50)

Orinduik Block	Gross Prospective Oil, Equivalent Resources (mmboe)			Net ¹ Prospective Oil, Equivalent Resources (mmboe)		
	Low estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Total	2,015.8	3,981.9	7,215.0	302.4	597.3	1,082.3

- Neighboring Liza development estimated to have the lowest breakeven of the major global offshore developments, at \$35/bbl for Phase 1 and \$25/bbl Phase 2 on an NPV10 basis²
- Rapid monetization: FID taken for Liza development in 2017 with first oil expected in 2020

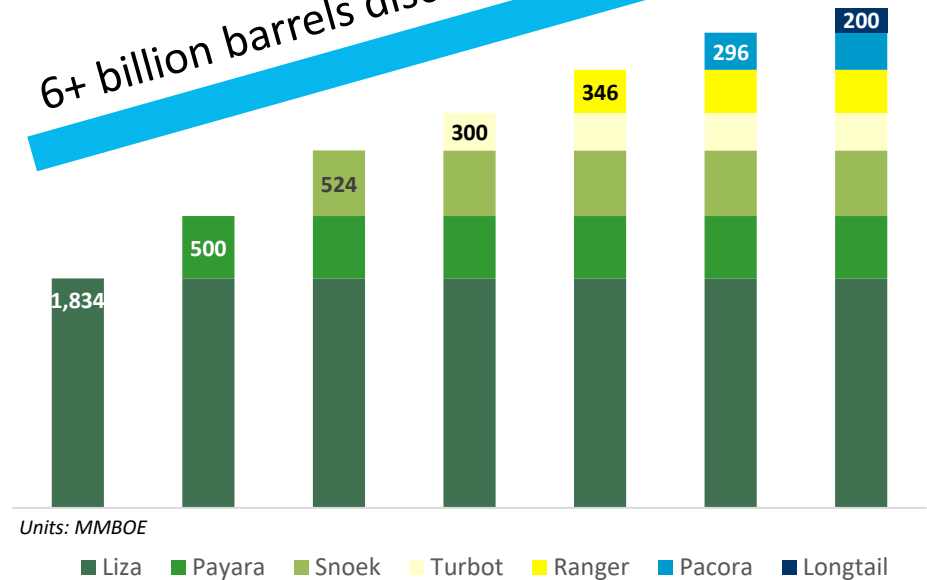
“World Class” Basin Opening Discoveries 6+ Billion Barrels Discovered in c.4 Years



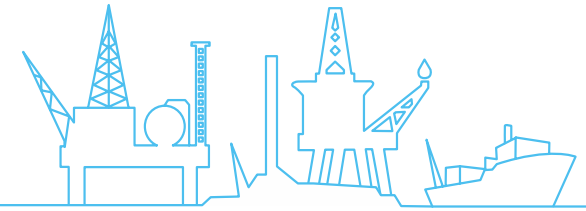
Stabroek Drilling Success

- 1 Liza 1 Discovery (May 2015): 295ft of high-quality oil-bearing sandstone pay
- 2 Liza 2 Discovery (July 2016): 190ft of high-quality oil-bearing sandstone
- 3 Liza 3 Discovery (October 2016): 1.4 B Bbls of Oil equivalent
- 4 Liza 3 Deep Zone Discovery (January 2017): Adds 100 Million Bbls
- 5 Liza 4 Discovery (March 2017): 197ft of high-quality oil-bearing sandstone
- 6 Payara 1 Discovery (January 2017): 95ft of high quality, oil bearing sandstone
- 7 Payara 2 Discovery (July 2017): Adds 500m boe to Payara
- 8 Snoek 1 Discovery (March 2017): 82ft of high-quality oil-bearing sandstone
- 9 Turbot 1 Discovery (October 2017): 75ft of high-quality oil-bearing sandstone
- 10 Ranger 1 Discovery (January 2018): 230ft high-quality oil-bearing carbonate
- 11 Pacora 1 Discovery (February 2018): 65ft of high-quality oil-bearing sandstone
- 12 Longtail Discovery (June 2018): 256ft of high-quality oil-bearing sandstone
- 13 Hammerhead Discovery (August 2018): 197ft of high-quality oil-bearing sandstone
- 14 Pluma 1 (December 2018): 121ft of high-quality-oil bearing sandstone
- 15 Tilapia 1 & Haimara 1 (January 2019): 305ft and 207 ft of high-quality oil-bearing sandstone
- 16 Hammerhead-2 (April 2019): Appraisal well drilled, encountered high quality oil-bearing sandstone
- 17 Hammerhead-3 (July 2019): Appraisal well drilled, encountered high quality oil-bearing sandstone
- 18 Jethro-1 Discovery (August 2019): 180.5ft (55m) net pay of excellent sandstone reservoir
- 19 Joe Prospect (August 2019): Targeting over 100mmbo in Upper Tertiary play

6+ billion barrels discovered¹ in c.4 years

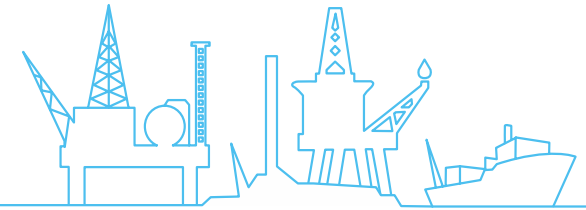


Namibia



- **Highly Prospective Offshore Oil Province**
- **Favorable Fiscal Terms**
- **Politically Stable**
- **Established Partners**
- **Recent “Country Entry” by Majors**
- **Near Term Increasing Exploration Activity**

Namibia Overview



Highly active underexplored Oil and Gas region

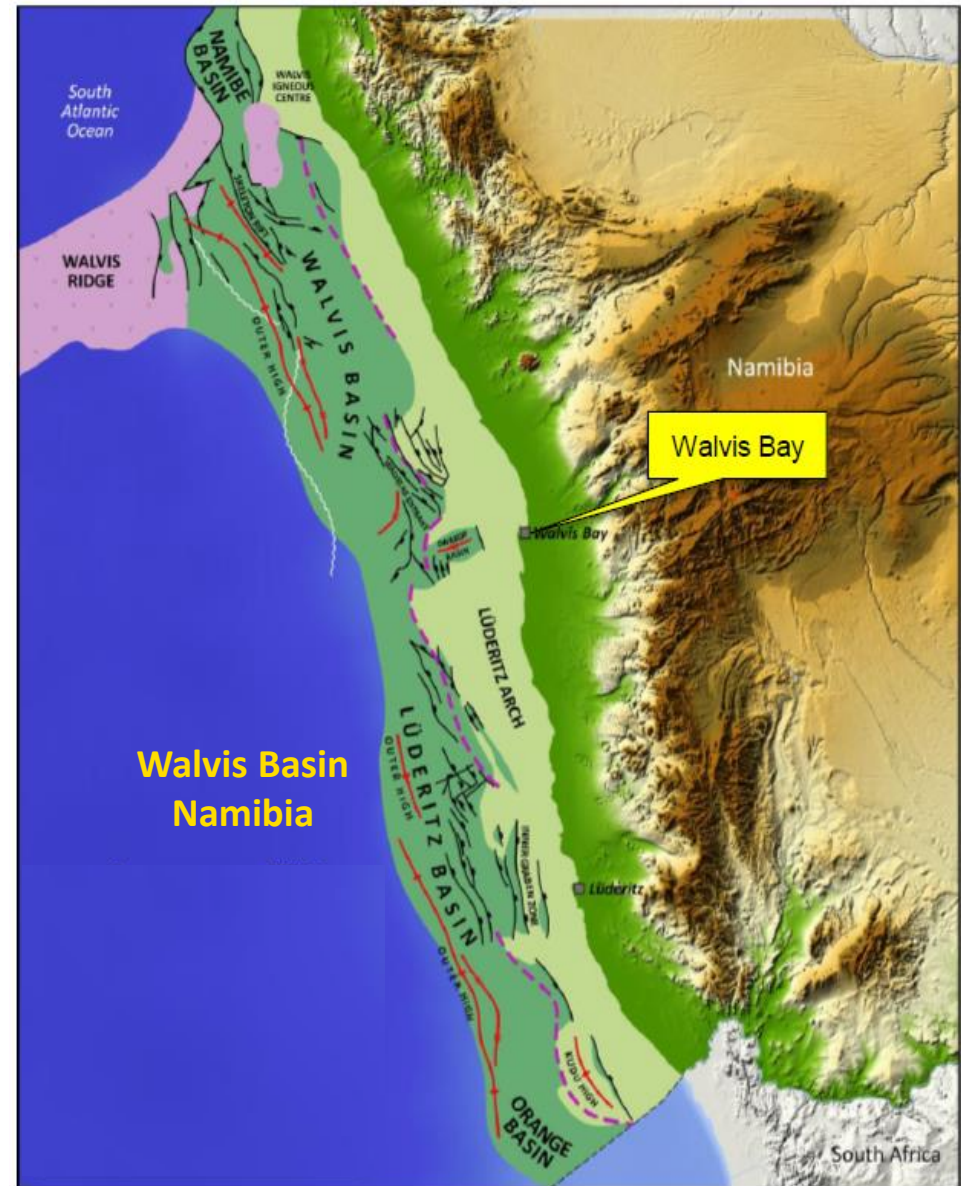
Proven Offshore Petroleum System
2013 HRT Wingat-1 Well

Recent farm-in and new entrants:
Exxon, Shell, Galp, Tullow, Total, Videsh, Kosmos



Near term drilling activity planned 2019

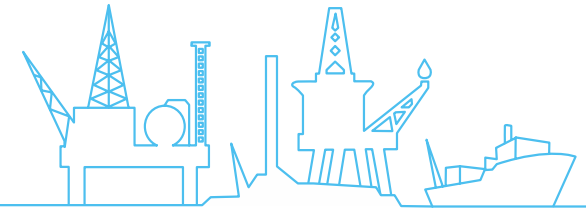
Politically stable with favourable fiscal incentives



Note: Oil & Gas companies in Namibia



Namibia Block Highlights

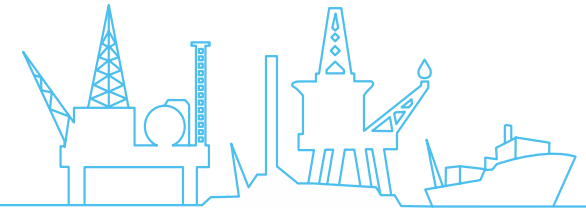


	Cooper	Sharon	Guy	Tamar
Block Size	5000 km ²	5000 km ²	5000 km ²	7500 km ²
Water Depth	< 600 m	< 500 m	< 2500 m	< 2500 m
Licence	5 Yrs + 2 Yrs (3 rd Optional) + 2 Yrs (3 rd Optional)	5 Yrs + 2 Yrs (3 rd Opt.) + 2 Yrs (3 rd Opt.)	5 Yrs + 2 Yrs (3 rd Opt.) + 2 Yrs (3 rd Opt.)	5 Yrs + 2 Yrs (3 rd Opt.) + 2 Yrs (3 rd Opt.)
Exploration	1100 km ² 3D programme completed in Nov. 2014	Acq. 8000 Km of existing 2D Plan 1000km ² of 3D	Completed 1000 km 2D and 870 km ² of 3D 2016	Completed 1000 km 2D 3D under consideration
Target	<ul style="list-style-type: none"> •Upper Cretaceous Clastics •Turbidites •Albian fan/channel •Lower Cretaceous Carbonates 	<ul style="list-style-type: none"> • Basal Tertiary Clastics and Turbidites • Upper Cretaceous Clastics • Turbidites • Lower Cretaceous Carbonates 	<ul style="list-style-type: none"> •Basal Tertiary Clastics and Turbidites •Upper Cretaceous Clastics •Turbidites •Lower Cretaceous Carbonates 	<ul style="list-style-type: none"> •Basal Tertiary Clastics and Turbidites •Upper Cretaceous Clastics •Turbidites •Lower Cretaceous Carbonates

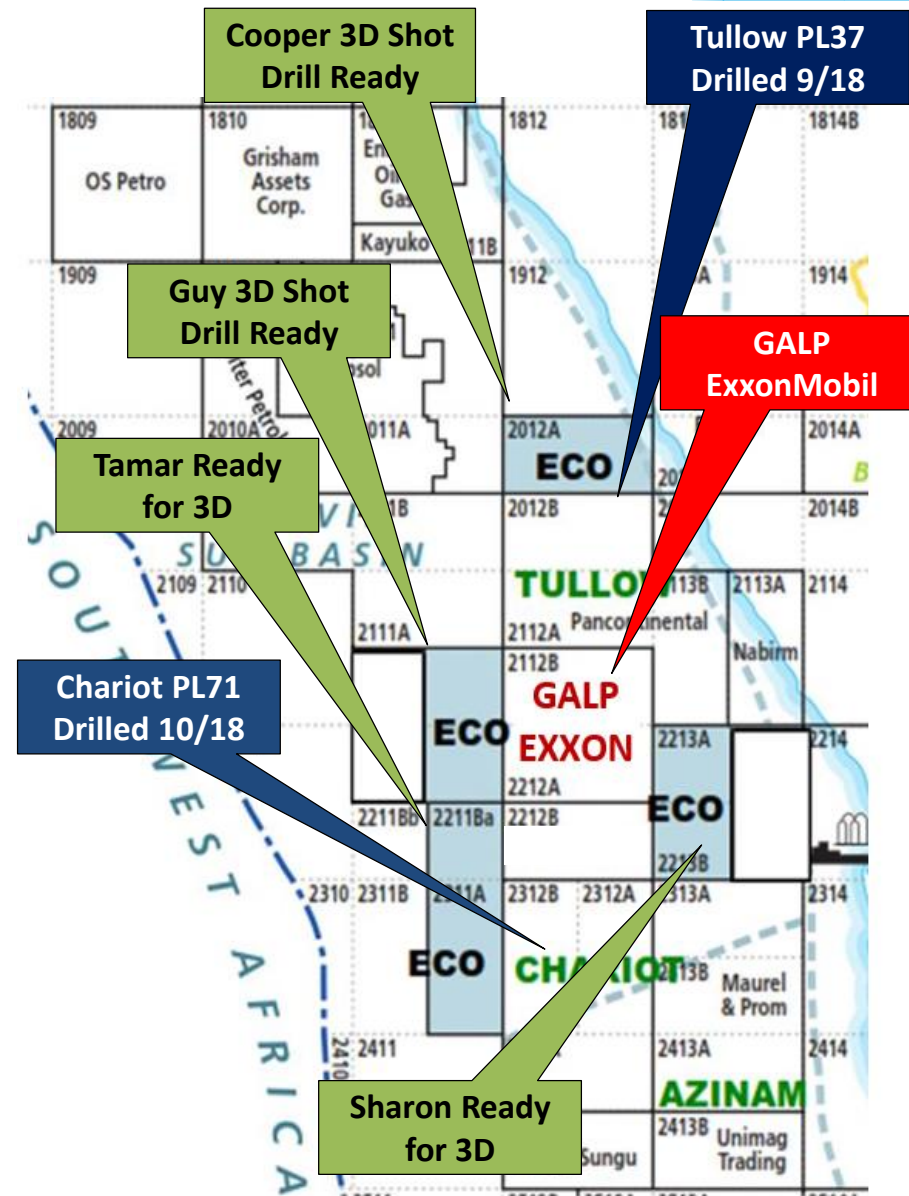
	Prospective Oil in Place, MMBbl			Prospective Oil Resources, MMBbl		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Cooper	1896.1	3166.0	5036.7	434.3	752.8	1241.8
Sharon	3136.4	9658.5	23,345.3	701.9	2211.7	5518.4
Guy	2194.9	6903.0	16,906.8	489.4	1581.4	4000.9

Source: Competent Persons Report for Certain Assets Offshore Namibia

Eco – Walvis Basin Licences



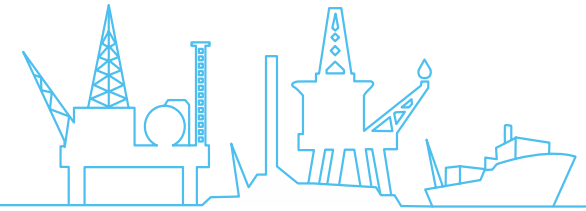
- Interest in four offshore blocks covering 22,500 km² in the Walvis Basin, South West Africa
- Four licences surrounding Exxon prospects
- Hydrocarbon shows on the GALP, Tullow and Chariot licences
- 2.36 Billion Bbls of P50 prospective resources (Net to Eco)
 - Cooper (430 Million bbl)
 - Sharon (1.33 Billion bbl)
 - Guy (790 Million bbl)
- Recent busy farm-in activity including Tullow, Repsol, Exxon, Total, Africa Energy, and Galp



- ### Namibia: Increasing 2018/9 Activity
- 3D Programs Completed – PEL 30,34
 - 2019/20 Drilling program:
 - Exxon / Galp
 - AziNam / M&P
 - Total / Impact
 - Shell / Kosmos

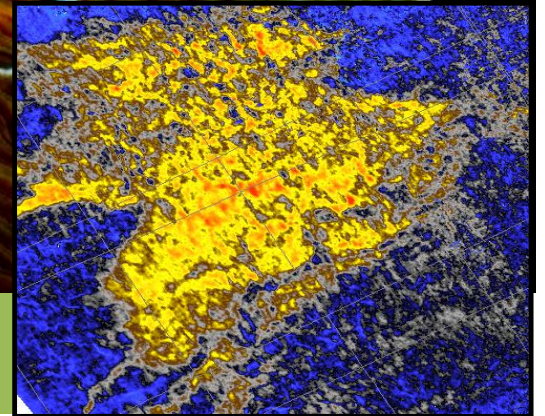
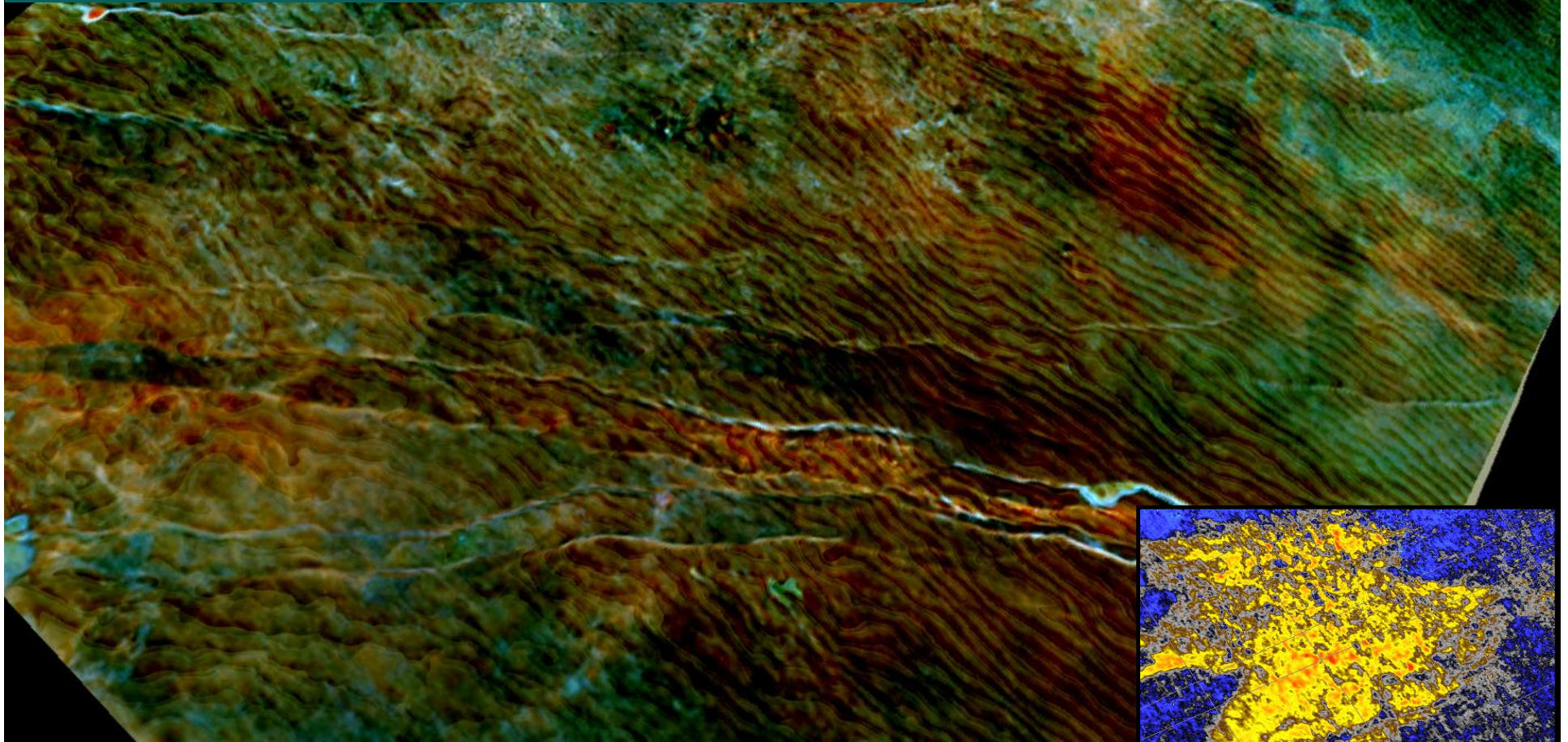
Note: *Gustavson Associates P50 best estimate as at 31 October 2016

Cooper Block Highlights



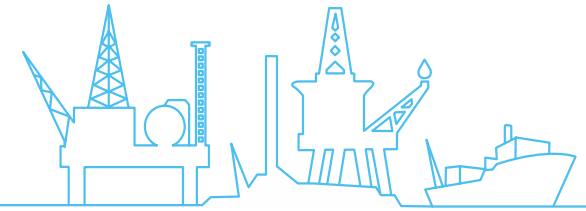
1,100km² 3D Survey, drilling permits filed

NI-I51-101 Compliant: Gustavson Assoc. 752 Million Barrels (BOE) of Oil (Gross Prospective - Best) resources on Cooper 57.5%



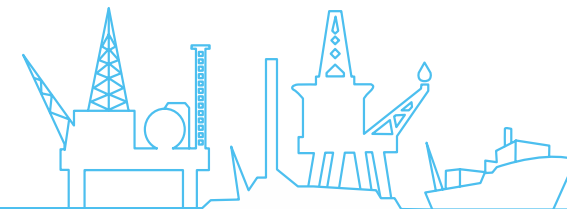
Cooper PEL 30 WI: Eco (Operator): 57.5%; NAMCOR: 10%; AziNam Ltd; 32.5%.

Eco Atlantic



- **Highly Experienced Management**
- **Mature Board**
- **Industry Leading Partners**
- **First in Strategy**
- **Upcoming Drilling June 2019**
- **Exploration Inventory**
- **Cashed Up**

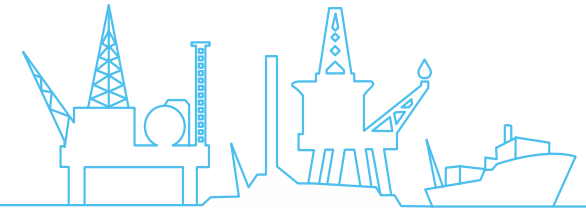
Strong Board and Management Team



	<p>Moshe Peterburg (Non-Executive Chairman)</p> <ul style="list-style-type: none"> Over 25 years of experience in Africa (Nigeria, Equatorial Guinea, Ghana, Namibia and others) 		<p>Keith C. Hill (Non-Executive Director)</p> <ul style="list-style-type: none"> Currently President and CEO of Africa Oil Corp., Director of Africa Energy and formerly Chairman of Petrovista Energy Over 30 years experience in the oil industry including 18 years with the Lundin Group Senior positions at Occidental Petroleum and Shell Oil Msc Geology and Bsc Geophysics
	<p>Gil Holzman (President & Chief Executive Officer)</p> <ul style="list-style-type: none"> Significant experience in the mining and energy resource sectors throughout Africa Managed a portfolio of private and publicly-listed resource and energy companies 		<p>Helmut Angula (Non-Executive Director)</p> <ul style="list-style-type: none"> Over 20 years experience in the Namibian Government Served as Deputy Minister of Mines & Energy Ex-Minister of Fisheries & Marine Resources; Finance; Agriculture; Water & Rural Development; Works & Transport
	<p>Colin Brent Kinley (Chief Operating Officer)</p> <ul style="list-style-type: none"> CEO of Kinley Exploration LLC, providing professional, technical and oversight expertise to resource companies Over 35 years of international expertise in energy project management and new energy company development Chairman of: Coro Mining, (TSX-V:MIN) Director Excelsior Mining Corp. (TSX-V:MIN), Jet Mining Pty LLC 		<p>Peter William Nicol (Non-Executive Director)</p> <ul style="list-style-type: none"> 30 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 Initiated coverage and finance of over 36 international E&P companies
	<p>Alan Friedman (Executive Director)</p> <ul style="list-style-type: none"> President of Rivonia Capital 14 years experience in acquisitions, financings, disposition and TSX public transactions Co-founder/Director and of Auryx Gold Corp. Namibian assets sold to B2Gold (TSX:BTO) for ~\$150m 		<p>Gadi Levin (Finance Director)</p> <ul style="list-style-type: none"> CFO of TSX-V listed companies; Vaxil Bio Ltd., Briacell Therapeutics Corp. and Adira Energy Ltd Bachelor of Commerce degree in Accounting and Information Systems

Significant experience in establishing, growing, financing and monetising oil & gas companies across Africa and South America

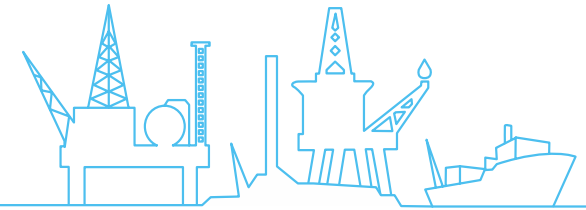
A Strategic Partner: Africa Oil Corp. (TSX: AOI)



Africa Oil Corp. (AOC) recently invested CAD \$14m in Eco Atlantic and is a ~18% shareholder of the Company. **Currently with over \$370m cash in hand, AOC has formed a Strategic Alliance with Eco Atlantic to seek new exploration opportunities together**

- Africa Oil Corp. subscribed for 19.77% of the Company and invested CAD \$14 million (£8.46 million) at 28% premium to the then market price (as of 10th November 2017)
- Funds will be used to actively identify, negotiate and contract new oil and gas exploration assets and conduct the initial work programmes
- Keith Hill, President and CEO of AOC, was appointed to the Board of Eco
- Strategic Alliance Agreement with AOC to bid jointly on any new assets or ventures proposed to be acquired by Eco

Eco's Approach



PROVEN STRATEGY



Identify early stage opportunities with upside potential

GLOBAL PARTNERSHIPS



Significant partnerships with major oil companies

DE-RISKED



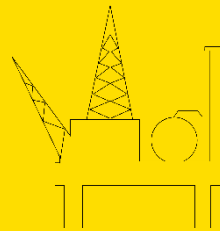
Operating in stable jurisdictions with excellent governments and local communities relations

MANAGEMENT TEAM EXECUTION FOCUSED



Experienced management team with proven track record for resource development in Africa and South America

HIGHLY PROSPECTIVE



5 projects in highly prospective regions and adjacent to major discoveries

UNIQUE EXPOSURE TO GUYANA*



Fast growing oil province with recent world class discoveries

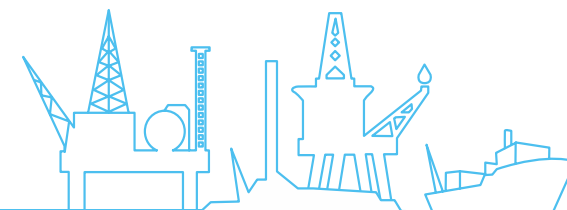
Fully funded for at least 3 high impact exploration wells in Orinduik (Guyana)



*the only AIM-listed holder of a direct interest in a petroleum prospecting licence in Guyana



Key Market Data



Ticker	LON: ECO	TSX-V: EOG
Share price	GBp 114	CAD 1.83
Market Cap	GBP 207 m	CAD 331 m
52 week trading	AIM: 31.7- 143 GBp	TSX: 0.52-2.01 CAD
Nomad	Strand Hanson Limited	
Brokers	Berenberg Stifel	
Analyst Coverage	Berenberg	200 GBp
	finnCap	105 GBp*
	Pareto Securities	120 GBp*
	Stifel	129 GBp*

Source: Thomson Reuters (as of 12 August 2019)

Key Institutional Shareholders (as of June 2019)

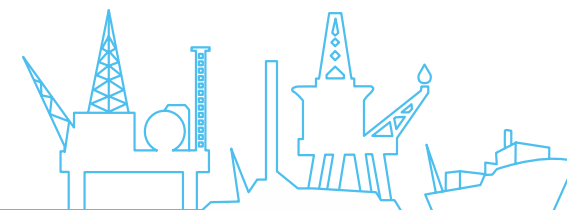
Key Shareholders	Percentage shareholding (%)
Africa Oil	18.72
CIBC Asset Management	9.12
Canaccord Genuity	8.36
Hargreaves Lansdown Asset Management	4.61
Trent Limited	3.72
Other	55.47



* Price Target under revision



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