



Canadian oil explorer lists on NSX

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Yesterday's listing of Eco Atlantic on the Namibian Stock Exchange should raise the company's profile amongst investors, government, and the general public who stand to gain shareholding.

Canadian Exploration Company Eco (Atlantic) Oil and Gas Ltd yesterday became the first oil and gas exploration issuer to list on the Namibian stock exchange.

At an event Trade and Industry Minister Hage Geingob joked brought out "half of cabinet", the company, trading on the NSX under the symbol EOG, followed up on developments last month which saw it listed on the Toronto Stock Exchange.

The dual listing, the company said, would enable it to gain access to both Namibia's and South Africa's "large captive savings pool" for its investment.

"It will also enable the general public in both Namibia and South Africa to take part in the new and promising oil and gas exploration sector in the region," Chairman Moshe Petersburg said. "Being publically traded provides local Namibians a wonderful opportunity to participate in new developments of the oil and gas sector in the country," an accompanying statement by CEO Gil Holzman, stated.

The company holds three license blocks offshore Namibia, covering more than 25 000 square kilometers, while onshore it holds two license blocks covering about 30 000 square kilometers. Delivering the keynote address, Geingob lauded Namibia as a peace-loving, investor friendly country, saying Eco Atlantic's listing on the local stock market represented an opportunity for increased knowledge of Namibia's oil and gas deposits, both local and internationally.

"Namibians are tired of just being employees on salaries. They want to be owners and shareholders in their own resources," he told those in attendance, including both international Eco Atlantic shareholders, and representatives of its partners Namcor and Bermuda-based Azimuth Ltd.

Namcor holds a 10% carried interest in Eco Atlantic's license areas, while Azimuth recently signed a farm-out agreement to gain 20% interest in exchange for funding 40% of the cost of seismic surveys to be conducted on the area.

The company is working towards drilling its first well by 2015.

Eco Atlantic's total share capital consists of 60,274,682 common shares, all of which are now dually traded on the TSX and NSX.

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