

Eco Oil and Gas join local energy sector

Eco Oil, an integrated oil and gas exploration company focused on the new and burgeoning energy sector in Namibia, announced this week that it has opened an office in Windhoek.

Chief Executive Officer of Eco Oil and Gas Ltd, Gil Holzman, said the company's commitment to Namibia during the announcement.

"I am indeed a very happy and proud to say for the entire Eco Oil and Gas team, including Namibian and international management, service providers and investors. The official opening is a deep and long-term commitment to Namibia, its government, and its people.

We are currently implementing a comprehensive oil and gas exploration programme. We sincerely believe that we will contribute to Namibia's economic independence and transform it into an important player in the national oil and gas industry.

The company has made significant investments in the region since it started with its local Namibian subsidiary, Eco Oil and Gas Namibia.

The Ministry of Mines and Energy granted the company three exploration licenses covering over 100,000 km² (6,177,000 acres) with a resource potential of over 1 billion barrels of oil and two onshore licenses covering over 30,000 km² (11,790,000 acres) with shale & coal potential.

The company has acquired 2D seismic data on all offshore licenses and secured a resource report on the blocks, 2012A (Cooper), containing a resource of (P50) best estimate of 1.15 billion barrels of oil. Additional resource reports on the company's 2213A/2213B (Sharon) and 2211A/2211B (Guy) block have been completed and released in



Eco Oil and Gas sits on 1 billion oil barrels. The offshore company, Eco Oil and Gas has spent N\$5million to establish the business and now sits on 1.15 billion barrels of oil, said the company managers Naeman Amawa and Phillipine Angula. Amawa and Angula have spent approximately N\$5 million to date to establish the company and to acquire onshore and offshore assets and operations. In the picture Veteran politician Toivo ya Toivo, Minister of Safety and Security Nicky Iyambo, former Minister and Director of Energy and Power Helmut Angula join the Eco Oil and Gas staff and government representatives at the official opening of their corporate office on Independence Avenue yesterday (Thursday). Photo: Elvis Mboya

the next few months. In addition, it has completed desktop studies on the onshore licenses.

Eco said it continues to build its team of professionals with extensive African and international petroleum experience, which is committed to the success and growth of the company.

Eco has appointed two local country managers Naeman Amawa and Phillipine Angula, as well as appointing a Namibian director to the board.

The company continues to foster strong relationships with Namcor, whereby Namcor carries a 10 percent interest in the offshore licenses until production starts.

Eco has spent approximately US\$5 million to date to establish the company, and to acquire onshore and offshore assets and interpretation of 2D seismic data.

The company said it remains on track with the aggressive growth in its work programme, and plans to spend

significant funds during 2012 and 2013 on acquiring, analysing and interpreting 3D data, an important step for advancing the offshore blocks.

In the event the 3D program yields appropriate targets, Eco will spend approximately US\$70-80 million per well to advance the blocks and further define the oil potential.

The Company is currently privately held, with approval from the Toronto Stock Exchange ("TSX") for a reverse takeover listing. The listing

process is currently under way and the company expects to begin trading on the TSX as a public company at the end of the year.

Through its wholly owned subsidiary, Eco Oil & Gas Namibia, founded in 2008 by brothers Naeman Amawa and Phillipine Angula, Eco enjoys a strong presence having a long relationship with the energy and gas sector in Namibia.