

Africa Energy Announces Block 11B/12B Operations Update

VANCOUVER, BC, July 1, 2024 /CNW/ - **Africa Energy Corp.** (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") announces that CNR International (South Africa) Limited ("CNR") has provided notice to the joint venture partners that it will withdraw from its 20% interest in accordance with the joint operating agreement in respect of Block 11B/12B, Offshore the Republic of South Africa ("JOA"). [View PDF version](#)

Under the JOA, the other parties to the joint venture may advise whether or not they will also withdraw within 30 days. Withdrawing parties assign their interest free of charge to each of the non-withdrawing partners in proportion to the interest of non-withdrawing partners.

The Company has been advised that TotalEnergies EP South Africa B.V. is currently reviewing its options with regards to its 45% interest in Block 11B/12B in accordance with the JOA.

The Company, through its investment in Main Street 1549 Pty Ltd., which currently holds a 10% interest, does not intend to withdraw from its interest in Block 11B/12B. The Company believes that natural gas will play a critical role in South Africa's energy transition, and the use of indigenous gas from the Block 11B/12B discoveries are currently the most material domestic supply option in South Africa.

CNR's withdrawal from its 20% interest is subject to all relevant regulatory approvals by South African authorities.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company focused on South Africa. The Company is listed in Toronto on TSX Venture Exchange (ticker "AFE") and in Stockholm on Nasdaq First North Growth Market (ticker "AEC").

Important information

This is information that Africa Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on July 1, 2024, at 2:00 a.m.ET.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 4962 50, rutger.ahlerup@aktieinvest.se.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information, including Africa Energy's current intention not to withdraw from Block 11B/12B and the intention of TotalEnergies EP South Africa B.V. to withdraw from Block 11B/12B and resign as operator. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management.

The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of exploration and development activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration and development activities, or of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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