



Four year extension of the Manja licence with flexible work program

PRESS RELEASE 03/11/2015

Crown Energy AB ("Crown Energy") are pleased to announce an extension to our 100% owned Block 3108 Manja Licence, onshore Madagascar.

Following a meeting with OMNIS, the regulatory body of Madagascar, on 28-Oct-15, it has been agreed to extend the exploration period for 4 years until 15-Nov-19 as two consecutive two year phases. The work programme during the first two year phase will consist of an FTG (Full Tensor Gravity) survey over the block, followed by optional 2D seismic.

The second two year phase will contemplate drilling of the first exploration well. The agreement is subject to an official "Avenant" from the government, expected within the next two months.

Andreas Forssell, CEO of Crown Energy comments:

"We are very pleased with this outcome, which now allows us sufficient time to plan and conduct a logical exploration programme. From feedback given by potential partners, we believe that the FTG survey (planned for 2016) will provide real insight and progress to our technical evaluation, just as this technique has had excellent results in the onshore Rift Basins in Uganda and Kenya. The new programme will enable us to make a revitalised approach to companies and investors, with the ultimate aim of getting our Ambatolava-1 well drilled. We appreciate OMNIS understanding and flexibility in helping to achieve this very positive result." says Andreas Forssell, Crown Energy CEO.

Crown Energy AB (publ) discloses above information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on November 03, 2015, 12:00 PM.

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international oil and gas company engaged in exploration in Africa and Middle East. Growth is created by developing assets in early stages and then maximising value by introducing appropriate industry partners in the development and production stages. For more information please visit www.crownenergy.se.