

Crown Energy's partner Africa Energy closes Farmouts on Block 2B, offshore, South Africa

PRESS RELEASE 20/04/2021

INSIDE INFORMATION: Crown Energy AB (publ) ("Crown Energy", the "Company") is happy to congratulate our joint venture partner Africa Energy on receiving governmental approval, and thus completing their Farmouts on Block 2B, South Africa to welcome our new partners Azinam Limited and Panoro Energy ASA. Azinam also now assumes the Operatorship of the Block.

"With our new partners now firmly on board, we are looking forward to the drilling of the Gazania-1 well later this year, for which Crown Energy's 10 percent interest is carried from earlier farm-out agreement. Block 2 B already has an oil discovery on it – the A-J1 discovery from 1988. This discovery is near to the shore and has shown notable contingent and prospective resources. This year's Gazania-1 well will target a relatively low risk rift basin oil play which is up dip from the discovery. The process of contracting a drilling rig is also already well under way". Says Andreas Forssell, CEO Crown Energy AB.

Block 2B is located in the Orange Basin and covers 3,604 square kilometers off the west coast of South Africa 300 kilometers north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. The well was tested and flowed 191 barrels of oil per day of 36 degree API oil from a 10 meter sandstone interval at about 3,250 meters. Significant prospectivity has been identified over the entire A-J graben area using 686 square kilometers of 3D seismic data from 2013. Crown Energy AB indirectly holds the remaining 10% participating interest of Block 2B.

For more information on Africa Energy and their farm-outs, please see Africa Energy's webpage: www.africaenergy.com

This is information that Crown Energy is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person set out below at 07:15 CEST on 20 April 2021.

MORE INFORMATION

Please contact Andreas Forssell, CEO, Crown Energy AB
+46 8 400 207 20
+46 760 15 15 95

ABOUT CROWN ENERGY

Crown Energy is an international group providing customised solutions for housing, offices and associated services, as well as oil and gas exploration in Africa and the Middle East. For more information, please visit www.crownenergy.se