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Press release

Africa Energy Announces Block 11B/12B Operations Update

July 29, 2024 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that TotalEnergies EP South Africa B.V. and QatarEnergy International E&P LLC have provided notice to the joint venture partners that they will withdraw from their 45% and 25% interest, respectively, in accordance with the joint operating agreement in respect of Block 11B/12B, Offshore the Republic of South Africa (“JOA”).

As previously announced on July 1, 2024, CNR International (South Africa) Limited also provided notification of withdrawal of their 20% interest in Block 11B/12B. Under the JOA, the 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, through its investment in Main Street 1549 Pty Ltd., which currently holds a 10% interest in Block 11B/12B, does not intend to withdraw. Despite the challenges and delays encountered so far, the Company remains confident that the Block 11B/12B resources can be commercially developed. The Brulpadda and Luiperd discoveries are the largest discoveries of natural gas resources in South Africa and if developed could supply a significant portion of the country’s energy needs as it seeks to transition away from coal fired power plants.

The withdrawal of the joint venture partners from Block 11B/12B is subject to all relevant regulatory approvals by South African authorities. Subject to all relevant regulatory approvals, Main Street 1549 Pty Ltd. expects to hold 100% interest in Block 11B/12B. The Company will be focused on the Block 11B/12B Production Right approval and securing offtake customers.

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”).

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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 29, 2024, at 2:45 a.m. ET.

The Company’s certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 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. 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.