

# Crown Energy releases an update on South Africa Block 2B

**PRESS RELEASE 23/03/2022**

Block 2B licence Operator Azinam, a wholly owned subsidiary of Eco (Atlantic) Oil and Gas Limited, has on 21 March 2022 press released a Competent Person's Report, which included an update on the gross prospective resource estimate for Block 2B offshore South Africa. Please see the table:

Oil & liquids Prospective Resources (millions of barrels)		Gross			
Asset	Country	Low Estimate	Best Estimate	High Estimate	Operator
2B	South Africa	209	491	984	ECO
Oil & liquids Prospective Resources (millions of barrels)		Net attributable to Crown Energy's Interest.			
Asset	Country	Low Estimate	Best Estimate	High Estimate	Operator
2B	South Africa	21	49	98	ECO

In the previous most recent CPR commissioned by our then Operator Africa Energy for year end 2016, the gross mid case was 184 million barrels. Which means that the net best estimate attributable to Crown Energy has increased from 18 to 49 million barrels.

"This is another positive step forward for Block 2B, where we look forward to the Gazania-1 well being drilled by the contracted Island Innovator semi-submersible drilling rig by the end of the third quarter of 2022," says Yoav Ben-Eli, CEO of Crown Energy AB.

Crown Energy AB holds a 10% interest in Block 2B offshore South Africa, fully carried for this well. Africa Energy has a 27.5% participating interest in the Block. The Block is operated by Azinam, which holds a 50% participating interest. A subsidiary of Panoro Energy ASA holds a 12.5% participating interest.

## **MORE INFORMATION**

Yoav Ben-Eli, CEO Crown Energy AB  
+46 76 312 9793

Alan Simonian,  
Chief Operating Officer  
+44 7711 625005

## **ABOUT CROWN ENERGY**

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