

# Crown Energy: announces Commencement of Operations on the Gazania-1 well, offshore South Africa

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Crown Energy AB (publ) is pleased to announce the arrival of the Island Innovator Semi-Submersible Drilling Rig on Block 2B and the commencement of operations of the Gazania-1 Exploration Well.

The drilling location is located 25km offshore the Northern Cape in Orange Basin South Africa in approximately 150 meters of water. The Gazania-1 Exploration Well is being drilled to a depth of approximately 2,800 meters. The well is being drilled up dip of the AJ-1 Discovery Well on the block, which proved approximately 50 million barrels of contingent resources.

The Gazania-1 Prospect is targeting over 300 million barrels of light oil. Pending discovery in the vertical section the JV partners have the option to directionally drill a second sidetrack well from the main well bore. Both the vertical well and the sidetrack optional well will be logged and then plugged back to surface, the well will be sealed, plugged and the casing cut off below surface. No equipment will remain on the sea floor.

The JV partnership in respect of Block 2B comprises Eco Atlantic (50% WI and Operator), Africa Energy Corp (27.5% WI), Panoro 2B Limited, a subsidiary of Panoro Energy ASA (12.5% WI), and Crown Energy AB (10% WI).

**Yoav Ben-Eli, CEO of Crown commented:**

*"Drilling Gazania-1 provides a significant opportunity for South Africa to open up the Orange Basin. A number of prior discoveries in the region are changing the understanding of this Basin both in South Africa and Namibia where recent multi-billion-barrel discoveries have provided a route to a new era of economic and resource opportunity. The Discovery at AJ-1 is extremely helpful in focusing the JV to pinpoint the Gazania-1 well opportunity.*

*"This well is being drilled to define the prospect and the initial path in the Basin. The JV is drilling this strictly as an Exploration well. Once the resources here have been defined, South Africa and the JV partners will make their choices and the JV will determine the next stage of development. Crown appreciates all the support of the South African Government, the local industries and local communities in the communication, participation and planning of this well.*

*"We are entering an exciting period and we look forward to updating the market in the coming weeks on our progress and the Gazania-1 exploration well results."*

For additional information, please see the Eco Atlantic's website:  
<https://www.ecoilandgas.com>

**MORE INFORMATION**

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**ABOUT CROWN ENERGY**

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