

# Crown Energy Announces Signing of Rig Contract for Block 2B

**PRESS RELEASE 03/03/2022**

Crown Energy AB (“Crown Energy” or “The Company”) is pleased to announce that the joint venture partnership for Block 2B offshore South Africa has contracted the Island Innovator semi-submersible rig to drill the Gazania-1 well by October 2022.

Yoav Ben-Eli, CEO, commented, *“We are pleased that our Joint Venture has secured the Island Innovator rig to drill an oil exploration well this year on Block 2B offshore South Africa. The block has significant contingent and prospective resources in shallow water close to shore and includes the A-J1 discovery from 1988 that flowed light sweet crude oil to surface. Gazania-1 will target two prospects seven kilometers up-dip from A-J1 in a relatively low-risk play in the same basin as the recent large Total Venus and Shell Graff discoveries.”*

Block 2B is located offshore South Africa in the Orange Basin where both Total and Shell recently announced significant discoveries offshore Namibia. The Block covers 3,062 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 acquired in 2013.

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 a subsidiary of Azinam Limited (“Azinam”), which holds a 50% participating interest. A subsidiary of Panoro Energy ASA holds a 12.5% participating interest. Subject to completion of a definitive agreement announced on February 8, 2022, Eco (Atlantic) Oil & Gas Ltd. will acquire 100% of Azinam.

*This information is information that Crown Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication through the agency of the contact person below on 3 March 2021 at 08.00 CET.*

## **MORE INFORMATION**

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## **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](http://www.crownenergy.se)

## **FORWARD-LOOKING STATEMENTS**

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Company and its group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nordic Growth Market's Rules for issuer whose financial instruments are admitted to trading on main regulated.