

Crown Energy: Operator of Joint Venture Block 2B South Africa releases an operations update

PRESS RELEASE 22/06/2022

Crown Energy AB (publ) is pleased to note today's Press Release from our operator Eco (Atlantic) oil and gas LTD ("**Eco Atlantic**") whereby Eco Atlantic does an operational update on Block 2B South Africa:

"As announced on 3 March 2022, the Operator contracted the Island Innovator rig with Island Drilling Company AS, (the 'Company') and the rig is to be mobilised from Bergen, Norway in the second half of July. This state-of-the art semi-submersible drilling rig was selected for its modern safe operating systems, its stationary anchoring and its system specifically engineered for the engineering requirements and depth range for this well. The well is anticipated to be low pressure and low temperature based on the evaluation of all regional wells. It will be cased with three telescoped and cemented casings and will be drilled with environmentally friendly water-based drilling fluids. The Company plans to seal and plug the well after the test with no remaining equipment left on the sea floor. The sea floor well area was surveyed in 2021 to confirm there are no environmental or culturally sensitive concerns. "

Also, according to the press release, the well is expected to spud in September 2022. The well will take approximately 25 days to drill.

Yoav Ben-Eli, CEO of Crown commentated:

"We are extremely happy with the progress now made on Block 2 B and we look forward to the drilling of the Gazania-1 well. We would like to thank our Operator Eco Atlantic for all their professional and hard work to bring us to this exciting point."

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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