



Crown Energy signs Restated and Amended PSC including extension of contract rights period

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Crown Energy AB (publ) (“Crown Energy” or the “Company”) is extremely pleased to announce that after an extended period of discussions and negotiation, it has signed the Restated and Amended Production Sharing Contract (“PSC”) regarding the Area of the Salah ad-Din Governorate, Iraq.

Main points of the Restated PSC:

Extension of the Contractual Period

The end of the first exploration sub-period has been extended from September 2018 to September 2023 in recognition of the past impossibility to operate because of the insurgency events in the region.

The Production Sharing Contract

Contractual terms have been aligned with current industry standards and practices.

The PSC Work Program

The committed Work Program remains the same, i.e. geological and geophysical studies, limited seismic acquisition, and the drilling of one well.

Crown had previously reported that certain contractual terms in the 2011 PSC were slightly opaque in meaning and thus open to possible different interpretations. These terms were discussed and clarified over the past months with the Governorate, thus removing these points of uncertainty. The result is that the Restated PSC sets out a clear path forward for the development of the Salah ad-Din contract area, which will be to the benefit of all parties involved.

“This is a fantastic step forward for Crown Energy and for our partners, the Salah ad-Din Governorate. We are in a position to start to move forward on this very prospective and valuable licence. We have already engaged contractors and look with excitement to returning to the Governorate and contributing to its development”, says Andreas Forssell, CEO Crown Energy.

MORE INFORMATION

Please contact Andreas Forssell, CEO, Crown Energy AB
+46 8 400 207 20
+46 760 15 15 95

ABOUT CROWN ENERGY

Crown Energy is an international company engaged in oil and gas exploration and production and property development and management services. The portfolio consists of assets in Africa and the Middle East. For more information please visit www.crownenergy.se.