

Africa Energy Announces Block 11B/12B Operations Update

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VANCOUVER, Nov. 25, 2024 - [Africa Energy Corp.](#) (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") announces that the Company, through its investment in Main Street 1549 Pty Ltd. ("Main Street"), has formally become the operator of Block 11B/12B offshore South Africa. [View PDF version](#)

Main Street is currently in the process of obtaining all the important information from the previous operator, including drilling, reservoir and development engineering data. Main Street is in the process of completing the Environmental and Social Impact Report ("ESIR") and expects to submit the ESIR in the first quarter of 2025. The approval of the Production Right application will not occur until after the Block 11B/12B joint venture receives environmental authorization in respect of the ESIR.

Main Street currently holds a 10% interest in Block 11B/12B. In light of the withdrawal of the joint venture partners as announced July 29, 2024, and subject to all relevant regulatory approvals by South African authorities, Main Street expects to hold 100% interest in Block 11B/12B.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company focused on South Africa. The Company is listed in Toronto on TSX Venture Exchange (ticker "AFE") and in Stockholm on Nasdaq First North Growth Market (ticker "AEC").

Important information

This is information that Africa Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on November 25, 2024, at 5:30 p.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Bergs Securities AB, +46 739 49 62 50, rutger.ahlerup@bergssecurities.se.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management.

The use of any of the words "will", "expected", "planned", "intends" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of exploration and development activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration and development activities, or of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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