

# Africa Energy Announces Corporate Update

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VANCOUVER, April 29, 2025 - [Africa Energy Corp.](#) (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") is pleased to announce that it has hired Dr. Phindile Masangane as Head of Strategy and Business Development. In addition, Dr. Masangane will join the Company's Board of Directors, effective immediately. View PDF version

Robert Nicolella, Africa Energy's Chief Executive Officer, commented, "We are pleased to have Phindile join our leadership group. She brings a significant amount of experience in the energy sector to our team. She will be instrumental in assisting Africa Energy as we work to move Block 11B/12B to the development phase and bring our world class gas and condensate discoveries to market. Her vast experience in energy infrastructure development, policy and regulation, along with project finance expertise, will play a pivotal role in shaping the strategic direction of the Company."

Dr. Masangane has over 15 years of executive management experience in the energy sector. Dr. Masangane's impressive resume includes serving as the Chief Executive Officer of The Petroleum Agency of South Africa, where she engaged with different stakeholders including government and non-governmental organizations advocating for the sustainable development of South Africa's indigenous oil and gas resources in support of energy security and economic development. In addition, Dr. Masangane was a partner of KPMG LLP and most recently part of the leadership team at Sasol South Africa (Pty) Ltd. Dr. Masangane has a PhD in Chemistry from Imperial College, an MBA from University of the Witwatersrand and a Bachelor of Science (Chemistry & Mathematics) from University of Eswatini.

The Board of Directors has approved the grant of 10,000,000 incentive stock options. The options will be granted on May 1, 2025, at an exercise price per share that will be equal to the higher of the closing trading price of the Company's shares on the TSX Venture Exchange on that day and \$0.05 Canadian dollars. The options will be exercisable, subject to vesting provisions, over a period of four and a half years.

## 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 April 29, 2025, at 2:30 a.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](mailto: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" 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 seismic, drilling and development related 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 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.

#### Contact

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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#### SOURCE [Africa Energy Corp.](http://www.afrienergycorp.com)

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