# Africa Energy Announces Third Quarter 2025 Results and Corporate Update

12.11.2025 | <u>CNW</u>

13.11.2025 Seite 1/6

Africa Energy Corp. (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company"), an oil and gas explorate company, announces corporate update and financial and operating results for the three and nine months ended Septer 2025. View PDF version.

Following the recent decision of the Western Cape High Court in the Republic of South Africa to set aside an environme authorization for the offshore exploration operations in Block 5/6/7 (held by unrelated parties), we have taken the prude pausing our Environmental and Social Impact Assessment ("ESIA) report for Block 11B/12B<sup>1</sup>, offshore South Africa. The to fully assess the implications of the new legal and regulatory landscape and ensure our ESIA application and develop are optimally aligned. Concurrently, our technical team continues to advance technical work on various development so This parallel path ensures we will be ready to proceed with the requisite amendments to the ESIA report once our legal regulatory review is finalized. As a consequence of the above, an extension to our ESIA report has been granted by the Agency of South Africa to May 2026.

#### **HIGHLIGHTS**

At September 30, 2025, the Company had US\$3.8 million in cash, US\$3.7 million of working capital and no debt of US\$2.3 million in cash, US\$8.2 million of working capital deficiency and US\$10.4 million promissory note debt ob the end of 2024. In addition, Main Street 1549 Proprietary Limited ("Main Street 1549") had US\$2.2 million of cas September 30, 2025.

#### **OUTLOOK**

The Company is focused on obtaining environmental authorization for development of discovered resources in Block 1 that it can obtain the Production Right approval. Early engagements with relevant stakeholders on gas supply has com an effort to secure offtake customers for future development.

Subject to all relevant regulatory approvals by South African authorities with respect to the withdrawal of the joint ventu in Block 11B/12B and completion of the restructuring of Main Street 1549, the Company expects to hold 75% direct into Block 11B/12B. Despite the challenges and delays encountered so far, the Company remains confident that the Block resources can be commercially developed. The Brulpadda and Luiperd discoveries are the largest discoveries of natural resources in South Africa and if developed could supply a significant portion of the country's energy needs required to a both sustainable economic growth and the transition to lower carbon energy sources.

FINANCIAL INFORMATION

(Unaudited; thousands, except per share amounts, US dollars)

13.11.2025 Seite 2/6

<sup>&</sup>lt;sup>1</sup> Main Street 1549 currently holds a 10% participating interest in Block 11B/12B, offshore South Africa. The Company currently owns 49% of the common shares and 100% of the Class B shares of Main Street 1549.

	Three	Three	Nine	Nine
	Months	Months	Months	Months
	Ended	Ended	Ended	Ended
	Sept. 30	, Sept. 30	, Sept. 30	, Sept. 30,
	2025	2024	2025	2024
Operating expenses	327	27,549	1,479	98,971
Net loss	(381)	(27,836)	(1,706)	(99,770)
Net loss per share (basic and diluted)	(0.00)	(0.10)	(0.00)	(0.35)
Weighted average number of shares outstanding (basic and diluted)	479,162	281,562	414,743	281,562
Number of shares outstanding	479,162	281,562	479,162	281,562
Cash flows provided by (used in) operations	(379)	(456)	(1,193)	(745)
Cash flows provided by (used in) investing	219	(75)	(228)	(333)
Cash flows provided by (used in) financing	-	783	2,858	1,672
Total change in cash and cash equivalents	(257)	265	1,494	610
Change in share capital	-	-	17,671	-
Change in contributed surplus	47	97	(3,863)	583
Change in deficit	381	27,836	1,706	99,770
Total change in equity	(334)	(27,739)	12,102	(99,187)
	Sept. 30		Decemb	er 31,
	·	2025		2024
Cash and cash equivalents		3,799		2,305
Total assets		44,261		42,577
Total liabilities		237		10,655
Total equity		44,024		31,922
Net working capital		3,706		(8,229)

The financial information in this table was selected from the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website at www.africaenergycorp.com.

EARNINGS TREND AND FINANCIAL POSITION (Unaudited; US dollars)

Operating expenses decreased by \$27.2 million for the three months ended September 30, 2025, compared

13.11.2025 Seite 3/6

to the same period in 2024. During the three months ended September 30, 2024, the Company incurred \$27.2 million non-cash loss on revaluation of the financial asset. The non-cash loss on revaluation of the financial asset for the three months ended September 30, 2024 related to the Company's investment in Block 11B/12B and was due mainly to changes in base assumptions for discount rate.

Operating expenses decreased by \$97.5 million for the nine months ended September 30, 2025, compared to the same period in 2024. During the nine months ended September 30, 2024, the Company incurred \$97.4 million non-cash loss on revaluation of the financial asset. The non-cash loss on revaluation of the financial asset for the nine months ended September 30, 2024 related to the Company's investment in Block 11B/12B and was due mainly to changes in base assumptions for discount rate.

At September 30, 2025, the Company had cash of \$3.8 million and working capital of \$3.7 million compared to cash of \$2.3 million and working capital deficiency of \$8.2 million at December 31, 2024. The increase in cash and working capital since December 31, 2024, can be mainly attributed to the completion of the non-brokered private placement of common shares and a shares-for-debt transaction on March 31, 2025.

## **CORPORATE UPDATE**

The Board of Directors has approved the grant of 120,000 incentive stock options. The options will be granted on November 13, 2025, at an exercise price per share that will be equal to the closing trading price of the Company's shares on the TSX Venture Exchange on that day. The options will be exercisable, subject to vesting provisions, over a period of four and a half years.

## **NEXT EARNINGS REPORT RELEASE**

The Company plans to report its results for the year ended December 31, 2025 on March 25, 2026.

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 12, 2025, 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" 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

13.11.2025 Seite 4/6

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.

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.

SOURCE Africa Energy Corp.

13.11.2025 Seite 5/6

#### Contact

For further information, please contact: Jeromie Kufflick, Chief Financial Officer, +1 (587) 333-6489, info@africaenergycorp.com; www.africaenergycorp.com

Dieser Artikel stammt von Rohstoff-Welt.de Die URL für diesen Artikel lautet:

https://www.rohstoff-welt.de/news/712142--Africa-Energy-Announces-Third-Quarter-2025-Results-and-Corporate-Update.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt! Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

13.11.2025 Seite 6/6