

# Africa Energy Corp. Announces Second Quarter 2025 Results

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[Africa Energy Corp.](#) (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company"), an oil and gas exploration company, announces corporate update and financial and operating results for the three and six months ended June 30, 2025. View PDF version.

Robert Nicolella, Chief Executive Officer of Africa Energy, commented, "We are very pleased that the Company has demonstrated significant progress on many fronts for this exciting project. We have been successful in our efforts to consolidate and add clarity to our interest in Block 11B/12B after the departure of our partners, and we now have adequate capital and an experienced management team to move the project forward. The key issues surrounding monetization of the Block 11B/12B discoveries, including the granting of the production right, the offtake solution, and development options, are all progressing well."

## HIGHLIGHTS

- At June 30, 2025, the Company had US\$4.1 million in cash, US\$3.8 million of working capital and no debt compared to US\$2.3 million in cash, US\$8.2 million of working capital deficiency and US\$10.4 million promissory note debt obligations at the end of 2024.
- On April 28, 2025, the Company hired Dr. Phindile Masangane as Head of Strategy and Business Development and appointed Dr. Masangane to the Company's Board of Directors. Dr. Masangane's experience in the energy sector, which includes serving as the Chief Executive Officer of The Petroleum Agency of South Africa, 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.
- On May 15, 2025, Pascal Nicodeme resigned from his role as a member of the Board of Directors and Chairman of the Audit Committee. In his place, the Board appointed Larry Taddei, a seasoned financial expert with extensive experience in corporate governance and financial management. Mr. Taddei assumed the role of Chairman of the Audit Committee, bringing a wealth of knowledge and strategic insight to further strengthen the Company's financial reporting and compliance practices.
- On May 28, 2025, the Company signed definitive agreements with Arostyle Investments (RF) (Proprietary) Limited ("Arostyle") to restructure their joint investment in Main Street 1549 (Proprietary) Limited ("Main Street 1549")<sup>1</sup>, which holds the participating interest in Block 11B/12B. The restructuring will result in the Company (through Main Street 1549) holding a 75% participating interest in Block 11B/12B with Arostyle holding the remaining 25%. The definitive agreements are subject to all relevant regulatory approvals being obtained and remain subject to the fulfilment of certain conditions, including the regulatory transfer approval of the withdrawing parties interest in Block 11B/12B.
- Effective May 30, 2025, the Company completed a consolidation of the Company's shares on a 5:1 basis. After giving effect to the consolidation, the Company had 479,162,450 common shares issued and outstanding.

## OUTLOOK

Subject to all relevant regulatory approvals by South African authorities in respect to the withdrawal of the joint venture partners in Block 11B/12B and completion of the restructuring of Main Street 1549, the Company expects to hold 75% direct interest in Block 11B/12B. Despite the challenges and delays encountered so far, the Company remains confident that the Block 11B/12B resources are capable of being commercially developed. The Brulpadda and Luiperd discoveries are the largest discoveries of natural gas resources in South Africa and if developed could supply a significant portion of the country's energy needs as it seeks to transition to lower carbon energy sources. The Company will be focused on obtaining the 11B/12B Production Right approval and securing offtake customers, and the Company anticipates that its current financial position should be sufficient to achieve these objectives.

<sup>1</sup> Main Street 1549 currently holds a 10% participating interest in Block 11B/12B, offshore South Africa.

## FINANCIAL INFORMATION

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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating expenses	477	47,590	1,152	71,422
Net loss	(367)	(47,847)	(1,325)	(71,934)
Net loss per share (basic and diluted)	(0.00)	(0.17)	(0.00)	(0.26)
Weighted average number of shares outstanding (basic and diluted)	479,162	281,562	382,000	281,562
Number of shares outstanding	479,162	281,562	479,162	281,562
Cash flows provided by (used in) operations	(615)	(73)	(814)	(289)
Cash flows provided by (used in) investing	(88)	(85)	(447)	(258)
Cash flows provided by (used in) financing	-	574	2,858	889
Total change in cash and cash equivalents	(631)	431	1,751	345
Change in share capital	-	-	17,671	-
Change in contributed surplus	46	111	(3,910)	486
Change in deficit	367	47,847	1,325	71,934
Total change in equity	(321)	(47,736)	12,436	(71,448)
	June 30, 2025	December 31, 2024		
Cash and cash equivalents	4,056	2,305		
Total assets	44,657	42,577		
Total liabilities	299	10,655		
Total equity attributable to common shareholders	44,358	31,922		
Net working capital	3,810	(8,229)		

The financial information in this table was selected from the Company's unaudited condensed interim

consolidated financial statements for the three and six months ended June 30, 2025 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.africaenergycorp.com](http://www.africaenergycorp.com).

#### EARNINGS TREND AND FINANCIAL POSITION (Unaudited; US dollars)

Operating expenses decreased by \$47.1 million for the three months ended June 30, 2025, compared to the same period in 2024. During the three months ended June 30, 2024, the Company incurred \$47.2 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 June 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 \$70.3 million for the six months ended June 30, 2025, compared to the same period in 2024. During the six months ended June 30, 2024, the Company incurred \$70.2 million non-cash loss on revaluation of the financial asset. The non-cash loss on revaluation of the financial asset for the six months ended June 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 June 30, 2025, the Company had cash of \$4.1 million and working capital of \$3.8 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.

#### NEXT EARNINGS REPORT RELEASE

The Company plans to report its results for the nine months ended September 30, 2025 on November 12, 2025.

#### 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 August 14, 2025, at 5:30 p.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Bergs Securities AB, +46 739 4962 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.

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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