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## Press release

### Africa Energy Announces Corporate Update

**May 30, 2023 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC)** (“Africa Energy” or the “Company”) announces the appointment of Robert Nicolella as Chief Executive Officer to replace Garrett Soden effective June 22, 2023, following the Company’s annual shareholder meeting. As previously announced, Mr. Soden is expected to be appointed Chairman of the Board on June 22, 2023, following the departure of William Lundin.

William Lundin, Chairman of Africa Energy, said, “We look forward to Robert’s appointment as CEO next month. He is a well-known South African executive based in Cape Town with valuable banking and public company experience in the region. Robert is also a board member of Impact Oil and Gas, Africa Energy’s largest shareholder. He will help us advance the Block 11B/12B development to create value for all shareholders.”

Robert Nicolella is the financial director of Hosken Consolidated Investments Limited (HCI), a black empowerment investment holding company listed on the Johannesburg Stock Exchange (JSE). He serves on the boards of several JSE-listed subsidiaries of HCI, including Southern Sun and Frontier Transport Holdings. Robert is also on the board of Impact Oil and Gas Limited, a private oil and gas exploration company that is partners with TotalEnergies in the recent Venus discovery offshore Namibia. Prior to joining HCI in 2011, Robert was employed by Investec Bank Limited for seventeen years, including as Head of Corporate Banking and subsequently Head of Private Banking for the Western Cape. Mr. Nicolella holds a Bachelor of Accounting Science and Honours in Accounting Science. He has been registered as a Chartered Accountant CA (SA) with the South African Institute of Chartered Accountants since 1994.

Mr. Lundin added, “The Board would like to thank Garrett for serving as President and CEO since 2017, closing several transactions for exploration assets offshore Southern Africa and delivering two large discoveries with TotalEnergies on Block 11B/12B. Garrett will continue to guide Africa Energy as Chairman following the annual shareholders meeting next month. We wish him well in his new CEO role at ShaMaran Petroleum.”

The Block 11B/12B joint venture has applied for the Production Right and is advancing the proposed Luiperd gas condensate development to support South Africa’s energy transition. The Company expects the operator, TotalEnergies, to finalize the development concept and gas offtake terms this year before receiving the Production Right approval in early 2024. Africa Energy owns 49% of the common shares and 100% of the Class B shares of Main Street 1549 Proprietary Limited, which has a 10% participating interest in the Exploration Right for Block 11B/12B offshore South Africa.

#### 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”). Africa Energy is part of the Lundin Group of Companies.

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### 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 May 30, 2023, at 2:00 a.m. ET.*

*The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, [rutger.ahlerup@aktieinvest.se](mailto:rutger.ahlerup@aktieinvest.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.*

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