

EFORA ENERGY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1993/000460/06)

JSE Share Code: EEL

ISIN: ZAE000248258



(“Efora” or “the Company” or together with its subsidiaries “the Group”)

QUARTERLY UPDATE ANNOUNCEMENT

Shareholders of the Company (“**Shareholders**”) are referred to the ongoing suspension in trading of the Company’s shares on the Johannesburg Stock Exchange (“**JSE**”) which came into effect on 9 October 2020. Trading in the Company’s shares remains suspended due to the delay in publication of the consolidated annual financial results for the year ended 28 February 2021 (“**2021 Results**”), and the resultant late publication of the financial results for the six months ended 31 August 2021 (“**2022 Interim Results**”) and the consolidated annual financial results for the year ended 28 February 2022 (“**2022 Results**”). As noted in the last announcement issued by the Company on the Stock Exchange News Service (“**SENS**”) on 12 April 2022, the main challenge which the Company faces in relation to the finalisation of the 2021 Results, is the delay in the completion of the Afric Oil Proprietary Limited (“**Afric Oil**”) audit for that financial year, which is essential to the preparation of the consolidated 2021 Results. The purpose of this announcement is to provide an update on the current state of affairs of the Company and the progress made to date in working towards achieving the reinstatement of trading in the Company’s shares.

2021 Results

The announcement released on SENS, dated 12 April 2022, refers. The Afric Oil audit for the year ended 28 February 2021, which the Company had anticipated would be completed by 31 May 2022, is still ongoing. The audit has been impacted by additional work required pursuant to the appointment of the new auditor and the move of Afric Oil employees, previously responsible for this audit, over to Royale Energy Limited. Afric Oil was a key subsidiary of the Group as at 28 February 2021, and as such, its results for the year then ended are critical for the completion of the outstanding Group results. Management is prioritising the completion of the audit and will provide further updates regarding its expectation of when the outstanding 2021 Results will be published. Overall, all audits of the other Group companies for the year ended 28 February 2021 have been finalised.

2021 Interim Results

The publication of the 2021 Results will enable management to focus on the 2021 Interim Results which management anticipates publishing within 8 weeks from the publication of the 2021 Results. The Company has arrived at this conclusion after taking into account that it does not anticipate that the 2021 Interim Results will require a review.

2022 Results

Various audits of the Group companies as at 28 February 2022 are yet to commence and have been impacted by the delay in the finalisation of the 2021 Results. Management plans to commence with the audit for the year ended 28 February 2022 as soon as the 2021 Results are published. The Company will provide further updates regarding its expectation of when the outstanding 2022 Results can be published.

Johannesburg
22 July 2022

Sponsor
PSG Capital



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