

## Petrefuel set to acquire 100% of Royale Energy

Petredec Onshore subsidiary Petrefuel Holdings is set to acquire 100% of Royale Energy, expanding its footprint into Gauteng, Limpopo and the North West and adding two liquid fuel storage terminals on the Transnet fuel pipeline.



James Bullen, head of downstream at Petredec Onshore

Petrefuel currently operates across the Western Cape, Eastern Cape, KwaZulu-Natal, Free State, and the Northern Cape.

The agreement is subject to the fulfilment of certain suspensive conditions expected to be completed by the end of August 2023. The current shareholders of Royal Holdings have opted to take up a 15% share in the jointly merged entities.

Commenting on the acquisition, head of downstream at Petredec Onshore James Bullen said, “The South African liquid fuels landscape is currently being redefined following a number of significant domestic and international events over the past few years. We welcome the team from Royale Energy to Petrefuel and look forward to leveraging the combined strengths of the two businesses.”

For more, visit: <https://www.bizcommunity.com>