

8 October 2021



AFENTRA PLC

Expression of Interest submitted to Sonangol for potential acquisition in Angola; Shares Suspended

Afentra plc ('Afentra' or the 'Company'), an upstream oil and gas company listed on AIM and focused on acquiring production and development assets in Africa, confirms that it has submitted a non-binding Expression of Interest to Sonangol E.P ('Sonangol')¹ to purchase interests in Block 3/05 and Block 23 ('the Acquisition') in Angola.

This is in line with Afentra's strategy of acquiring assets across West Africa with solid low-cost production, proven reserves and significant upside. At this stage there can be no certainty that this application will proceed beyond the company's non-binding expression of interest and there is no guarantee that any bid made will be accepted. If accepted, the potential acquisition remains subject to the ongoing competitive process, satisfactory completion of the necessary due diligence and agreement of a sale and purchase agreement.

The process is at an early stage. However, if Afentra is ultimately successful in this acquisition, it would be classified as a reverse takeover transaction in accordance with AIM Rule 14. The Company now confirms that the shares will remain suspended until either the publication of an AIM admission document, or until confirmation is given that Afentra's participation in the bid process has ceased.

The Company will make further announcements as appropriate.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

Notes:

¹In June 2021 Sonangol, Angola's national oil company, initiated an asset sales process to divest some of its interests in eight blocks across its portfolio. This [announcement](#) follows the disclosure by Sonangol yesterday evening of the names of all bidders in this ongoing sales process.

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About Afentra

Afentra plc (AIM:AET) is an upstream oil and gas company focused on opportunities in Africa. The Company's purpose is to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. Afentra has a current carried interest in the Odewayne Block onshore southwestern Somaliland.