

3 February 2022



AFENTRA PLC – Acquisition Update

Negotiations continue with Sonangol; shares remain suspended

Afentra plc ('Afentra' or the 'Company') confirms that negotiations with Sonangol E.P ('Sonangol')¹ to purchase interests in Block 3/05 and Block 23 (the "Acquisition") in Angola have continued into the new year. This follows the announcement on 8 October 2021 that the Company had submitted a non-binding Expression of Interest for the two blocks and the subsequent suspension of its shares.

Since submitting the Expression of Interest, Afentra has been engaged in negotiations with Sonangol to reach agreement on the detailed terms of the transaction. These negotiations are ongoing but there is, however, no guarantee at this stage that an agreement between the two companies will be reached. The Acquisition would be subject to satisfactory completion of the necessary due diligence and agreement of a sale and purchase agreement with Sonangol.

If Afentra ultimately proceeds with the Acquisition, it would be classified as a reverse takeover transaction in accordance with Rule 14 of the AIM Rules for Companies. Trading in Afentra 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.

Whilst the timeline of the Sonangol sales process has been extended beyond the previously expected timetable, this has not diverted Afentra from the pursuit of other production assets in West Africa. The Company continues to appraise multiple acquisition opportunities that support its growth strategy in terms of acquiring assets across West Africa with solid low-cost production, proven reserves and significant upside. The Company remains disciplined in its screening process to ensure all targets meet the operational, commercial and environmental factors that comprise its focussed acquisition criteria.

The Company will make further announcements as appropriate.

Paul McDade, Chief Executive Officer, Afentra plc, commented today:

"We are pleased that we were selected by Sonangol to negotiate for Block 3/05 and Block 23 in Angola, and have been working diligently to find a mutually attractive outcome for both parties.

Given our ambition to build an African business of scale, we also remain focussed on identifying additional value-accretive opportunities across West Africa and are engaged in a number of active acquisition processes. We continue to screen opportunities in jurisdictions that we know well and look forward to updating the market at the appropriate time on the first deal for the Company."

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. Afentra submitted a non-binding expression of interest on 20 September 2021 and on 7 October 2021 was announced as one of six bidders on Block 03/05 and one of two on Block 23.

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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.