

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.

10 August 2022

AFENTRA PLC

Publication of Admission Document and Notice of General Meeting

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, is pleased to announce that further to the announcement made on 28 April 2022 regarding the proposed acquisition of interests in Block 3/05 and Block 23 (the 'Acquisition') from Sonangol Pesquisa e Produção S.A. ('Sonangol'), an Admission Document in relation to the Acquisition and Notice of General Meeting to approve the Acquisition will be posted to shareholders today and is available to download from the Company's website.

Following the publication of the Admission Document, the Company anticipates that the suspension of the trading in the Company's shares will be lifted and that trading in the Company's Ordinary Shares will recommence at 8.00am BST this morning.

The General Meeting will be held electronically on <https://web.lumiagm.com/> at 2pm on 30th August 2022.

Afentra Strategy Overview

- Launched in May 2021 with strategic intent to:
 - support a responsible oil & gas industry transition in Africa
 - capitalise on opportunities resulting from the energy transition in Africa
 - create long-term value for all stakeholders
- Announced two strategically consistent and complementary transactions in Angola that:
 - deliver a balanced cash flow generative portfolio of assets with significant opportunities for future reserves and production growth
 - provide an opportunity to establish a long-term relationship with Sonangol
 - enable Afentra to influence a broad and positive ESG impact
 - creates a strong foundation for future transactions in Angola
- Continue to pursue its material growth strategy by:
 - actively screening multiple opportunities across the region
 - supporting the increasingly pragmatic narrative for a just and responsible energy transition for the African continent

Angolan Acquisitions

- Provide a foundation for Afentra's strategy to deliver material value from mature long-life assets with opportunities for low-cost incremental investment
- Competent Persons Report published, gross 2P reserves increased to 115 million barrels
 - Net 2P reserves of 27.7 million barrels
 - Net 1H 2022 production of c.4,700 bbl/day net to Afentra
 - Core 2P reserves valuation of c.\$185 million¹ with significant upside potential
- Attractive low-cost entry into a positive cash flow asset:

- Implied acquisition cost of c.\$3.6/2P bbl²
- Average annual FCF net to Afentra of c.\$36 million @ \$75/bbl over next 5 years
- Transactions will be financed through cash on balance sheet and committed five-year RBL and working capital facility with Trafigura
 - Up to \$75 million RBL facility³; 8% margin over 3-month SOFR
 - Up to \$30 million revolving working capital facility; 4.75% margin over 1-month SOFR

Re-admission process and key timings

- Resumption of trading, and commencement of dealings on AIM of the Company's existing Ordinary Shares expected to become effective at 8:00am
- Admission Document available to download from the Company's website in accordance with the AIM Rules: <https://afentraplc.com/wp-content/uploads/2022/08/Admission-Documents-and-Notice-of-General-Meeting.pdf>
- General meeting to approve the Acquisition will be held on 30th August 2022
- INA deal completion expected Q4 2022 post Government approvals
- Sonangol deal completion expected Q4 2022 post Block 3/05 licence extension and Government approvals
- Admission of enlarged group to trading on AIM expected Q4 2022

- 1) Valuation is based on NPV10%
- 2) Based on the initial consideration
- 3) RBL facility is up to \$110million of which up to \$75million is available for the Sonangol and INA transactions

Management Presentation – 10am Wednesday 10th August

Afentra's management team will host a live audiocast presentation today at 10am to provide further details on the Acquisition and the assets. The live audiocast can be accessed via the Investor Meet Company platform at the following link: <https://www.investormeetcompany.com/afentra-plc/register-investor> and the presentation can be accessed on the company website via the following link: <https://afentraplc.com/wp-content/uploads/2022/08/Angolan-Acquisitions-Resumption-of-Trading.pdf>

Analysts and investors wishing to participate in the Q&A session can do so by pre-submitting questions via the Investor Meet Company platform or via the chat function of the live presentation, and these will be addressed by management during the audiocast.

A playback of the audiocast and the presentation will be also be made available on the website: www.afentraplc.com

Commenting on the update, CEO Paul McDade said:

"We are very pleased to have Afentra's shares re-admitted to trading after the lengthy suspension period associated with the RTO process. We are emerging from suspension with two complementary transactions that provide a strong growth platform underpinned by robust cash flow and significant upside value.

Since launching just over a year ago, Afentra has been focused on establishing a profile as a credible and responsible independent oil and gas company with a clear vision to support an effective and just energy transition in Africa. In parallel we have been actively screening opportunities against the strict criteria we established at the outset in terms of asset type, geography and valuation metrics. To support our business development activities, we have also engaged in preliminary discussions with both debt and equity capital markets to ensure we have supportive investors for the deals we bring to market. These transactions are the culmination of all of those aspects and we look forward to demonstrating the value accretive nature as we complete them both in the coming months.

The market drivers that support Afentra's purpose and long-term growth strategy remain compelling, despite the current impact of a volatile commodity price environment, and we remain highly active and disciplined in our assessment of the opportunity landscape. We view these inaugural deals in Angola

as the early building blocks in our long-term growth ambitions and look forward to rewarding our shareholders for their trust and patience.”

All capitalised terms, unless otherwise defined, shall have the meanings ascribed to them in the announcement titled Afentra signs Sale and Purchase Agreement with Sonangol for Blocks 3/05 & 23 offshore Angola (RNS Number: 6159J) and released by the Company at 7:00 am on 28 April 2022.

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