

12 January 2023



Approval of INA Acquisition and Sonangol SPA extension

Afentra plc ('Afentra' or the 'Company') provides the following update regarding the previously announced Angolan acquisitions.

Approval of INA Acquisition

Afentra is pleased to announce that it has received approval from the Ministry of Mineral Resources, Oil and Gas for the acquisition from INA-Industrija d.d. ("INA") of a 4% interest in Block 3/05 and 4% interest¹ in Block 3/05A offshore Angola (the 'INA Acquisition') pursuant to a sale and purchase agreement between INA and Afentra's wholly-owned subsidiary, Afentra (Angola) Ltd, dated 19 July 2022.

The Company is now working with INA to finalise the formal completion of this acquisition.

Sonangol SPA extension

Afentra can now confirm that it has agreed with Sonangol to extend the long-stop date from 31 December 2022 to 31 March 2023.

We look forward to providing shareholders with further updates in due course.

Commenting on the update, CEO Paul McDade said:

"The receipt of approval from the Ministry of Mineral Resources, Oil and Gas for the INA Acquisition is a key step in this process and we now look forward to completing the acquisition in the coming weeks. It will mark our entry into Angola and the first of two highly complementary acquisitions that will provide Afentra with a strong growth platform, underpinned by robust cash flow and significant potential to deliver upside value. It will also mark the inception of our partnership with Sonangol in Blocks 3/05 and 3/05A where we intend to work closely with Sonangol to optimise production and to extend the life of this quality, long-life asset."

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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.

Inside Information

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.

¹ Subject to final government approval of the distribution of the China Sonangol International ('CSI') interest to the remaining joint venture partners, Afentra's working interest in Block 3/05A will increase from 4% to 5.33%