

This announcement contains inside information.

18 September 2023

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 19 July 2023 regarding the proposed acquisition of interests in Block 3/05 and Block 3/05A from Azule Energy Angola Production B.V. ('Azule') (the 'Azule Acquisition') and the amendment to the terms of the SPA with Sonangol dated 20 April 2022 to reduce the interest being acquired by Afentra in Block 3/05 from 20% to 14% (the 'Amended Sonangol Acquisition'), and together with the Azule Acquisition (the 'Acquisitions'), an Admission Document in relation to the Acquisition and Notice of General Meeting to approve the Acquisitions 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 to approve the Acquisition will be held electronically on <https://web.lumiagm.com/> at 10.00am BST on 5 October 2023.

Highlights from the Admission Document

Increased equity in a material Production and Development Portfolio¹

- Combination of existing equity and the Azule and Amended Sonangol acquisitions deliver a material equity position in both Block 3/05 (30%) and Block 3/05A (21.33%)^{1,2}
- Net 2P reserves of approx. 33 mmbbls^{1,3} and net 2C resources of approx. 20 mmbbls^{1,3,4}
- Production of approx. 5,700 bbl/d net (including production from Block 3/05A)⁶
- Exposure to significant upside potential through improved recovery from over 3 billion bbls of OIIP in Block 3/05³ and development of multiple fully appraised discoveries in Block 3/05A
- Decommissioning costs to date have been substantially pre-funded by previous and existing JV partners⁵

Value Accretive Deals in an Attractive Investment Environment

- Azule Acquisition and Amended Sonangol Acquisition are expected to complete by the end of 2023 and will benefit from the accrued cash flow associated with the net interests from the respective effective dates (Amended Sonangol Acquisition: 20 April 2022, Azule Acquisition: 1 October 2022)
- Azule production benefits from higher inherited cost pool and more advantageous contingent payment structure
- Extension of Block 3/05 until December 2040 provides significant runway for the Joint Venture Partners to invest and realise the upside value from the assets

Improvements to asset performance positively impacting delivery

- Block 3/05 production increased following a programme of successful light well interventions with gross production rates now exceeding 20,000 bbl/d (H1 23 average 18,000 bbl/d)
- Extended production test on Block 3/05A delivering flow rates of approx. 1,450 bbl/d and providing critical information to allow partners to establish the long-term resource potential and appropriate development strategy
- Reserves replacement of 150% in 1H 2023⁷

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 BST

- Admission Document available to download from the Company's website in accordance with the AIM Rules: <https://afentraplc.com/wp-content/uploads/2023/09/c120747CCL.pdf>
- The general meeting to approve the Acquisition will be held electronically on <https://web.lumiagm.com/> at 10.00am BST on 5 October 2023.
- Both Acquisitions anticipated to complete by the end of 2023
- Admission of enlarged group to trading on AIM expected by the end of 2023

Management Presentation – 20 September 2023

Afentra will be hosting a Management presentation audiocast via Investor Meet Company on 20 September 2023 at 10.00am BST (<https://www.investormeetcompany.com/afentra-plc/register-investor>) and a short accompanying presentation will be uploaded to the Afentra website: <https://afentraplc.com/investors/>.

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 made available on the website: www.afentraplc.com.

Commenting on the update, CEO Paul McDade said:

"We are pleased to see Afentra's shares recommence trading after a short suspension associated with these value enhancing transactions. The assets are performing strongly and Afentra will continue to benefit from the associated production from both 3/05 and 3/05A from the respective effective dates up until completion which ensures the Company is accruing strong cash flow that can be used to offset the firm consideration at completion. We look forward to completing both transactions in the coming months, at which point Afentra will have meaningful interests in these high quality and strategically complementary assets, and will be underpinned by strong cash flow, proven reserves and material upside that we intend to realise alongside our asset partners. I'd like to thank all our shareholders for their support through the suspension period and look forward to rewarding their patience as we demonstrate to the market the value enhancing nature of the transactions which will be further strengthened by the improvements to the fiscal terms which are currently proceeding through the approval process. We look forward to updating the market as we deliver the various milestones towards completing these transformative transactions."

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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 4% non-operated interests in the producing Block 3/05 and adjacent development Block 3/05A offshore Angola in the Lower Congo Basin. In addition, Afentra maintains a 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 completion of the Azule and Amended Sonangol Acquisitions, Afentra's working interest increases from 4% to 30% in Block 3/05, from 5.33% to 21.33% in Block 3/05A and from 0% to 40% in Block 23

² Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners, increasing Afentra's interest in Block 3/05A from 4% to 5.33% post-INA Acquisition and from 16% to 21.33% post-Azule Acquisition completion

³ Based Competent Person's Report effective 30 June 2023 as set out in the Admission Document

⁴ Net 2C resources of approx. 20 mmbbls, in the case of Block 3/05 2C resources, based on the Competent Person's Report effective date 30 June 2023, being 13.1 mmbbls, together with the Block 3/05A 2C resources based on Afentra's resource estimate effective 1 July 2023, being 7.0 mmbbls

⁵ The Competent Person's Report effective 30 June 2023 estimates abandonment costs for Block 3/05 at US\$745 million.

⁶ Block3/05 being 5,400 bbl/d net to Afentra based on the Competent Person's Report effective 30 June 2023, and Block 3/05A net to Afentra being 300 bbl/d based on Afentra's resource estimate effective 1 July 2023.

⁷ Based on a management calculation, using the Block 3/05 2P reserves from the Competent Person's Report effective 30 June 2023 and based on operator's production reports.