

9 November 2023

FAO: Ian Cloke, Chief Operating Officer
Afentra plc
High Holborn House
52-54 High Holborn
WC1V 6RL

Dear Sirs,

Re: Block 3/05 Offshore Republic of Angola - Effect of Modified Fiscal Terms

In accordance with your instructions, ERC Equipoise Ltd (“ERCE”) has prepared a memorandum for the purpose of a RNS announcement to be prepared by Afentra plc and published on or around the date hereof (the “RNS Announcement”). This memorandum illustrates the effect of the modified fiscal terms, approval of which was gazetted in the Diario da Republica Angola on 04 October 2023 (the “Modified Fiscal Terms”) on the valuations and hydrocarbon Reserves associated with three separate transactions being undertaken by Afentra plc’s wholly owned subsidiary, Afentra (Angola) Ltd (“Afentra”) (collectively, the “Transactions”) as presented in the Block 3/05 Angola Competent Person’s Report (the “CPR”) Effective Date 30 June 2023 and published as Part 9 of the Afentra plc AIM Admission Document dated 18 September 2023. Due to annualised economic modelling, results are shown assuming that the modified fiscal terms apply from 1 January 2024.

The first of the transactions is Afentra’s purchase, from Sonangol Pesquisa e Produção S.A. (“Sonangol P&P”), of a 14.00% interest in Block 3/05 offshore Angola, governmental approval of which was gazetted in the Diario da Republica on 7 November 2023. The second of the transactions is Afentra’s purchase, from Azule Energy Angola Production B.V. (“Azule”), of a 12.00% interest in Block 3/05 offshore Angola, which remains subject to governmental approval. The third of the transactions is Afentra’s purchase, from Industrija Nafta d.d. (“INA”), of a 4.00% interest in Block 3/05 offshore Angola which has been completed as announced on 10 May 2023¹. For the combined Transactions, Afentra’s net entitlement 2P oil Reserves at the effective date of 30 June 2023 increase from 21.1 MMstb under the previous fiscal terms to 22.8 MMstb for the Modified Fiscal Terms applied from 1 January 2024. The corresponding Afentra net NPV at a 10% discount rate increases from US \$214.5 MM to US \$254.9 MM.

ERCE is not aware of any material change pertaining to the assets evaluated in this memorandum in the period between the Effective Date of the CPR and the date of this memorandum. Afentra has provided representations to this effect.

¹ AFENTRA PLC Completion of INA Acquisition RNS Number: 8630Y 10 May 2023

Totals presented within this memorandum may not exactly equal the sum of individual entries due to rounding.

ERCE is an independent consultancy specialising in geoscience evaluation, engineering, and economic assessment. ERCE will receive a fee for the preparation of this memorandum in accordance with normal professional consulting practices. This fee is not dependent on the findings of this memorandum, or on Admission, and ERCE will receive no other benefit for the preparation of this memorandum. ERCE does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the resources and Reserves and the projections and assumptions included in the various technical studies completed by Afentra and Sonangol P&P, opined upon by ERCE and reported herein.

Neither ERCE nor any Directors of ERCE, have at the date of this memorandum, nor have had within the previous two years, any shareholding in Afentra, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. ERCE is not a group, holding or associated company of Afentra. None of ERCE's Directors, officers or employees are officers or proposed officers of any group, holding or associated company of Afentra. Consequently, ERCE and the Directors of ERCE consider themselves to be independent of Afentra, its directors and senior management.

ERCE declares that it has taken all reasonable care to ensure that the information contained in the memorandum and included in the RNS Announcement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Use of the Memorandum

This memorandum was prepared by ERCE for the benefit of Afentra's Board of Directors. Any other third party to whom the client discloses or makes available this memorandum shall not be entitled to rely on it or any part of it.

Afentra agree to ensure that any publication or use of this memorandum which refers to ERCE shall be published or quoted in its entirety and Afentra shall not publish or use extracts of this memorandum or any edited or amended version of this memorandum without the prior written consent of ERCE.

Disclaimer

In the case that any part of this memorandum is delivered in digital format, ERCE does not accept any responsibility for edits carried out by Afentra or any third party or otherwise after the memorandum has been prepared and issued by ERCE.

ERCE has used standard petroleum evaluation techniques in the generation of this memorandum. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of primary data. ERCE has estimated the degree of this uncertainty and determined the range

of petroleum initially in place and recoverable hydrocarbon volumes. In applying these procedures and tests, nothing came to the attention of ERCE that would suggest that information provided by Afentra, and Sonangol P&P was not accurate.

ERCE does not guarantee the correctness of any interpretation of information contained in the memorandum and shall not be liable or responsible for any loss, costs, damages, or expenses incurred or sustained by anyone resulting from any interpretation made by any of its officers, agents, or employees.

ERCE reserves the right to review all calculations referred to or included in this memorandum and to revise the estimates considering erroneous data supplied or information existing but not made available which becomes known after the preparation of this memorandum.

The accuracy of any Reserves estimates is a function of the quality and quantity of available data and of engineering interpretation and judgment. While Reserves presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance and new information after the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this memorandum are based in part on forecasts of market prices, currency rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilised herein. Present values of revenues documented in this memorandum do not necessarily represent the fair market value of the Reserves evaluated herein.

No site visits were undertaken in the preparation of this memorandum.

Professional Qualifications

ERCE is an independent consultancy specialising in geoscience evaluation, engineering, and economic assessment. ERCE has the relevant and appropriate qualifications, experience, and technical knowledge to appraise professionally and independently the assets.

Yours sincerely,



Dr Jonathan Hull
Chief Executive Officer

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1. Introduction

This memorandum is issued as a supplement to the Afentra Block 3/05 Angola CPR issued by ERCE with an Effective Date of 30 June 2023 and published as Part 9 of the Afentra plc AIM Admission Document dated 18 September 2023. It should be read in conjunction with this CPR, and all statements and other content contained therein apply equally to this memorandum.

This memorandum provides a summary of Reserves and valuations which will become attributable to Afentra from the Sonangol P&P, Azule, and INA transactions under the Modified Fiscal Terms. Due to annualised economic modelling results are shown assuming that the Modified Fiscal Terms will apply from 1 January 2024.

The Modified Fiscal Terms improve Block 3/05 contractors' cost oil limit from 65% to 75%, and the contractors' profit oil share from 30% to 40% (government share reducing from 70% to 60%).

For comparison a summary of Reserves and valuations attributable to Afentra from the Sonangol P&P, Azule, and INA transactions under the previous fiscal terms are also shown. These Reserves and valuations were originally presented as Tables 1-6 and 7-2 respectively in the CPR referenced above.

For the combined Transactions, Afentra's net entitlement 2P oil Reserves at the effective date of 30 June 2023 increase from 21.1 MMstb under the previous fiscal terms to 22.8 MMstb for the Modified Fiscal Terms applied from 1 January 2024. The corresponding Afentra net NPV at a 10% discount rate increases from US \$214.5 MM to US \$254.9 MM.

2. Summary of All Transactions - Modified Fiscal Terms

Table 2-1: Block 3/05 Oil Reserves Attributable to Afentra presents the Reserves attributable to Afentra under the Modified Fiscal Terms applied from 1 January 2024 from the combined Sonangol P&P, Azule, and INA transactions reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023.

Table 2-1: Block 3/05 Oil Reserves Attributable to Afentra from All Transactions – Modified Fiscal Terms from 1 January 2024

Operational Status/Project	Gross (MMstb)			Afentra Working Interest (MMstb)			Afentra Net Entitlement (MMstb)			Operator
	1P	2P	3P	1P	2P	3P	1P	2P	3P	
Developed Producing										
NFA	49.7	64.7	76.1	14.9	19.4	22.8	12.5	14.4	15.4	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	5.1	10.8	17.8	4.2	6.6	9.8	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	1.2	1.7	2.2	1.0	1.2	1.3	Sonangol P&P
Light Well Interventions (LWI) Program	2.0	2.3	2.6	0.6	0.7	0.8	0.5	0.5	0.5	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.1	0.3	0.3	0.1	0.2	0.2	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	7.0	13.4	21.1	5.7	8.4	11.8	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	21.9	32.9	43.9	18.2	22.8	27.2	Sonangol P&P

Notes

- The Effective Date is 30 June 2023.
- Reserves are to licence expiry of 31 December 2040.
- The net entitlement Undeveloped Reserves for the Palanca F2 platform workovers, the 2023 Light Well Interventions, and the Impala Well IMP-001R restart have been determined on an incremental basis to the combined NFA plus Water Injection projects.
- Reserves attributed to water injection restoration have been classified as Undeveloped at this point while ramp-up of the water injection system is underway.
- Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P.
- Afentra Working Interest Reserves comprise the gross Reserves multiplied by Afentra's 30.00% working interest in Block 3/05 after completion of the Sonangol P&P and Azule transactions.
- Afentra Net Entitlement Reserves are that portion of the future production (and thus Reserves) accruing to Afentra, based on its share of total cost and profit revenues calculated under the Modified Fiscal Terms applied from 1 January 2024.

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Table 2-2: Block 3/05 NPVs Attributable to Afentra from All Transactions – Modified Fiscal Terms from 1 January 2024

Block 3/05 Developed and Undeveloped Summary	Economic Limit (Year)	Net NPV				
		0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	197.1	149.4	119.9	100.3	86.5
NFA 2P	2040	337.1	250.5	196.8	161.2	136.3
NFA 3P	2040	409.8	299.7	233.2	190.0	160.2
Undeveloped						
Water Injection Restoration						
1P	2040	75.4	37.8	18.5	8.2	2.5
2P	2040	136.4	76.1	44.4	26.8	16.6
3P	2040	253.7	144.4	86.9	54.8	36.0
Palanca F2 Platform Workovers						
1P	2040	11.8	5.4	1.8	-0.3	-1.5
2P	2040	20.6	12.0	7.0	4.0	2.1
3P	2040	29.3	17.5	10.8	6.8	4.3
Light Well Interventions Program						
1P	2040	7.0	5.8	4.9	4.1	3.4
2P	2040	6.8	5.7	4.9	4.3	3.8
3P	2040	8.6	7.0	5.9	5.1	4.5
Impala IMP-001R Restart						
1P	2040	1.7	1.6	1.5	1.4	1.2
2P	2040	2.8	2.2	1.8	1.6	1.4
3P	2040	4.3	3.1	2.4	1.9	1.7
Total Undeveloped						
1P	2040	96.0	50.7	26.7	13.3	5.7
2P	2040	166.6	95.9	58.1	36.7	23.9
3P	2040	296.0	172.1	106.0	68.7	46.4
Total Developed plus Undeveloped						
1P	2040	293.1	200.1	146.5	113.6	92.1
2P	2040	503.7	346.3	254.9	197.9	160.2
3P	2040	705.8	471.8	339.2	258.7	206.7

1. Economics for the Undeveloped Other Projects (Palanca F2 Platform workovers, 2023 Light Well Interventions, Impala Well IMP-001R restart) have been determined on an incremental basis to the combined NFA plus water injection restoration projects to reflect the fact that water injection restoration is ongoing.
2. Totals are added arithmetically.

3. Summary of All Transactions – Previous Fiscal Terms

Table 3-1 presents the Reserves attributable to Afentra under the previous fiscal terms from the combined Sonangol P&P, Azule, and INA transactions reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023. These Reserves were previously presented in Table 1-6 in the CPR.

Table 3-1: Block 3/05 Oil Reserves Attributable to Afentra from All Transactions - Previous Fiscal Terms

Operational Status/Project	Gross (MMstb)			Afentra Working Interest (MMstb)			Afentra Net Entitlement (MMstb)			Operator
	1P	2P	3P	1P	2P	3P	1P	2P	3P	
Developed Producing										
NFA	49.7	64.7	76.1	14.9	19.4	22.8	11.2	13.5	14.2	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	5.1	10.8	17.8	3.9	5.9	8.5	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	1.2	1.7	2.2	0.9	1.1	1.2	Sonangol P&P
Light Well Interventions (LWI) Program	2.0	2.3	2.6	0.6	0.7	0.8	0.4	0.4	0.5	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.1	0.3	0.3	0.1	0.1	0.2	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	7.0	13.4	21.1	5.3	7.6	10.3	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	21.9	32.9	43.9	16.6	21.1	24.4	Sonangol P&P

Notes

1. The Effective Date is 30 June 2023.
2. Reserves are to a licence expiry of 31 December 2040.
3. The net entitlement Undeveloped Reserves for the Palanca F2 platform workovers, the 2023 Light Well Interventions, and the Impala Well IMP-001R restart have been determined on an incremental basis to the combined NFA plus Water Injection profiles.
4. Reserves attributed to water injection restoration have been classified as Undeveloped at this point while ramp up of the water injection system is underway.
5. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P.
6. Afentra Working Interest Reserves comprise the gross Reserves multiplied by Afentra's 30.00% working interest in Block 3/05 after completion of the Transactions.
7. Afentra Net Entitlement Reserves are that portion of the future production (and thus Reserves) accruing to Afentra, based on its share of total cost and profit revenues calculated under the licence agreement previous fiscal terms.

Table 3-2 presents the NPVs under the previous fiscal terms applied from 1 January 2024 attributable to Afentra from the combined Sonangol P&P, Azule, and INA transactions as of the Effective Date of 30 June 2023 in US\$ MM at the 1P, 2P and 3P levels of uncertainty for each of the Developed Producing NFA and Undeveloped projects, in aggregate and for all projects combined, at discount rates ranging from 0 to 20%. These NPV's were previously presented in Table 7-2 in the CPR.

Table 3-2: Block 3/05 NPVs Attributable to Afentra from All Transactions - Previous Fiscal Terms

Block 3/05 Developed and Undeveloped Summary	Economic Limit (Year)	Net NPV				
		0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	89.0	72.8	62.4	55.1	49.7
NFA 2P	2040	300.6	218.3	168.0	135.3	112.8
NFA 3P	2040	355.2	261.4	203.7	165.7	139.2
Undeveloped						
Water Injection Restoration						
1P	2040	55.2	25.1	10.1	2.4	-1.6
2P	2040	103.2	59.8	36.2	22.4	14.1
3P	2040	190.7	109.2	66.2	42.1	27.8
Palanca F2 Platform Workovers						
1P	2040	4.1	-0.3	-2.5	-3.7	-4.2
2P	2040	16.4	9.1	4.8	2.2	0.5
3P	2040	23.0	13.6	8.2	4.9	2.8
Light Well Interventions Program						
1P	2040	5.7	4.1	3.0	2.2	1.6
2P	2040	5.3	4.6	4.0	3.4	3.0
3P	2040	6.6	5.5	4.7	4.1	3.6
Impala IMP-001R Restart						
1P	2040	2.0	1.5	1.3	1.1	0.9
2P	2040	2.1	1.8	1.6	1.5	1.4
3P	2040	3.2	2.4	1.9	1.6	1.4
Total Undeveloped						
1P	2040	67.0	30.4	11.8	2.0	-3.2
2P	2040	126.9	75.3	46.5	29.5	19.0
3P	2040	223.5	130.7	81.0	52.7	35.6
Total Developed plus Undeveloped						
1P	2040	156.0	103.2	74.1	57.1	46.5
2P	2040	427.6	293.6	214.5	164.8	131.8
3P	2040	578.7	392.2	284.7	218.4	174.8

Notes

1. Economics for the Undeveloped Other Projects (Palanca F2 Platform workovers, 2023 Light Well Interventions, Impala Well IMP-001R restart) have been determined on an incremental basis to the combined NFA plus water injection restoration projects to reflect the fact that water injection restoration is ongoing.
2. Totals are added arithmetically.

4. Sonangol Transaction – Modified Fiscal Terms

Table 4-1 presents the Reserves attributable to Afentra under the Modified Fiscal Terms applied from 1 January 2024 from Afentra’s acquisition of 14.00% of Sonangol’s interest in Block 3/05 reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023.

Table 4-1: Block 3/05 Oil Reserves Attributable to Afentra from Sonangol Transaction – Modified Fiscal Terms from 1 January 2024

Operational Status/Project	Gross (MMstb)			Afentra Working Interest (MMstb)			Afentra Net Entitlement (MMstb)			Operator
	1P	2P	3P	1P	2P	3P	1P	2P	3P	
Developed Producing										
NFA	49.7	64.7	76.1	7.0	9.1	10.6	5.8	6.5	7.0	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	2.4	5.0	8.3	1.8	3.1	4.6	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	0.5	0.8	1.0	0.5	0.5	0.6	Sonangol P&P
Light Well Interventions Program	2.0	2.3	2.6	0.3	0.3	0.4	0.2	0.2	0.2	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.1	0.1	0.2	0.0	0.1	0.1	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	3.3	6.3	9.9	2.5	3.9	5.5	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	10.2	15.3	20.5	8.3	10.4	12.5	Sonangol P&P

Notes

- The Effective Date is 30 June 2023.
- Reserves are to a licence expiry of 31 December 2040.
- The net entitlement Undeveloped Reserves for the Palanca F2 platform workovers, the 2023 Light Well Interventions, and the Impala Well IMP-001R restart have been determined on an incremental basis to the combined NFA plus Water Injection profiles.
- Reserves attributed to water injection restoration have been classified as Undeveloped at this point while ramp up of the water injection system is underway.
- Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P.
- Afentra Working Interest Reserves comprise the gross Reserves multiplied by Afentra’s 14.00% working interest in Block 3/05 after completion of the transaction.
- Afentra Net Entitlement Reserves are that portion of the future production (and thus Reserves) accruing to Afentra, based on its share of total cost and profit revenues calculated under the Modified Fiscal Terms applied from 1 January 2024.

Table 4-2 presents the NPVs under the Modified Fiscal Terms applied from 1 January 2024 attributable to Afentra from the Sonangol P&P transaction as of the Effective Date of 30 June 2023 in US\$ MM at the 1P, 2P and 3P levels of uncertainty for each of the Developed Producing NFA and Undeveloped projects, in aggregate and for all projects combined, at discount rates ranging from 0 to 20%.

Table 4-2: Block 3/05 NPVs Attributable to Afentra from Sonangol Transaction – Modified Fiscal Terms from 1 January 2024

Block 3/05 Developed and Undeveloped Summary	Economic Limit (Year)	Net NPV				
		0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	88.9	68.2	55.2	46.4	40.2
NFA 2P	2040	132.4	98.1	77.4	64.0	54.7
NFA 3P	2040	166.3	119.8	92.5	75.3	63.7
Undeveloped						
Water Injection Restoration						
1P	2040	20.6	10.3	4.8	1.8	0.0
2P	2040	63.7	35.4	20.5	12.4	7.6
3P	2040	118.4	67.2	40.2	25.2	16.4
Palanca F2 Platform Workovers						
1P	2040	4.8	2.2	0.6	-0.3	-0.8
2P	2040	9.6	5.6	3.4	2.0	1.1
3P	2040	13.7	8.2	5.1	3.2	2.0
Light Well Interventions Program						
1P	2040	2.2	2.0	1.8	1.6	1.4
2P	2040	3.2	2.5	2.0	1.7	1.4
3P	2040	4.0	3.1	2.5	2.0	1.7
Impala IMP-001R Restart						
1P	2040	0.4	0.5	0.5	0.5	0.5
2P	2040	1.3	0.9	0.7	0.6	0.5
3P	2040	2.0	1.4	1.0	0.8	0.6
Total Undeveloped						
1P	2040	27.9	15.0	7.8	3.6	1.1
2P	2040	77.7	44.4	26.7	16.6	10.7
3P	2040	138.1	79.9	48.8	31.2	20.7
Total Developed plus Undeveloped						
1P	2040	116.8	83.2	63.0	50.0	41.3
2P	2040	210.1	142.5	104.1	80.6	65.4
3P	2040	304.4	199.7	141.3	106.5	84.4

Notes

1. Economics for the Undeveloped Other Projects (Palanca F2 Platform workovers, 2023 Light Well Interventions, Impala Well IMP-001R restart) have been determined on an incremental basis to the combined NFA plus water injection restoration projects to reflect the fact that water injection restoration is ongoing.
2. Totals are added arithmetically.

5. Azure Transaction – Modified Fiscal Terms

Table 5-1 presents the Reserves attributable to Afentra under the Modified Fiscal Terms applied from 1 January 2024 from Afentra’s proposed acquisition of Azure’s 12.00% interest in Block 3/05 reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023.

Table 5-1: Block 3/05 Oil Reserves Attributable to Afentra from Azure Transaction – Modified Fiscal Terms from 1 January 2024

Operational Status/Project	Gross (MMstb)			Afentra Working Interest (MMstb)			Afentra Net Entitlement (MMstb)			Operator
	1P	2P	3P	1P	2P	3P	1P	2P	3P	
Developed Producing										
NFA	49.7	64.7	76.1	6.0	7.8	9.1	5.0	5.9	6.3	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	2.1	4.3	7.1	1.8	2.6	3.9	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	0.5	0.7	0.9	0.4	0.5	0.5	Sonangol P&P
Light Well Interventions Program	2.0	2.3	2.6	0.2	0.3	0.3	0.2	0.2	0.2	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.0	0.1	0.1	0.0	0.1	0.1	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	2.8	5.4	8.4	2.4	3.4	4.7	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	8.8	13.1	17.6	7.4	9.3	11.1	Sonangol P&P

Notes

- The Effective Date is 30 June 2023.
- Reserves are to a licence expiry of 31 December 2040.
- The net entitlement Undeveloped Reserves for the Palanca F2 platform workovers, the 2023 Light Well Interventions, and the Impala Well IMP-001R restart have been determined on an incremental basis to the combined NFA plus Water Injection projects.
- Reserves attributed to water injection restoration have been classified as Undeveloped at this point while ramp up of the water injection system is underway.
- Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P.
- Afentra Working Interest Reserves comprise the gross Reserves multiplied by Afentra’s 12.00% working interest in Block 3/05 after completion of the transaction.
- Afentra Net Entitlement Reserves are that portion of the future production (and thus Reserves) accruing to Afentra, based on its share of total cost and profit revenues calculated under the Modified Fiscal Terms applied from 1 January 2024.

Table 5-2 presents the NPVs under the Modified Fiscal Terms applied from 1 January 2024 attributable to Afentra from the Azure transaction as of the Effective Date of 30 June 2023 in US\$ MM at the 1P, 2P and 3P levels of uncertainty for each of the Developed Producing NFA and Undeveloped projects in aggregate and for all projects combined at discount rates ranging from 0 to 20%.

Table 5-2: Block 3/05 NPVs Attributable to Afentra from Azure Transaction – Modified Fiscal Terms from 1 January 2024

Block 3/05 Developed and Undeveloped Summary	Economic Limit (Year)	Net NPV				
		0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	81.2	60.9	48.5	40.4	34.7
NFA 2P	2040	156.0	116.0	90.7	73.8	61.8
NFA 3P	2040	185.1	136.8	107.0	87.2	73.3
Undeveloped						
Water Injection Restoration						
1P	2040	41.1	20.6	10.3	4.8	1.9
2P	2040	54.6	30.6	18.0	11.0	6.9
3P	2040	101.5	57.9	35.0	22.3	14.7
Palanca F2 Platform Workovers						
1P	2040	5.6	2.6	0.9	0.0	-0.6
2P	2040	8.2	4.7	2.7	1.5	0.7
3P	2040	11.7	7.0	4.3	2.7	1.7
Light Well Interventions Program						
1P	2040	4.2	3.1	2.4	1.9	1.6
2P	2040	2.7	2.4	2.2	1.9	1.8
3P	2040	3.4	3.0	2.6	2.4	2.2
Impala IMP-001R Restart						
1P	2040	1.1	0.9	0.8	0.6	0.6
2P	2040	1.1	0.9	0.8	0.7	0.7
3P	2040	1.7	1.3	1.0	0.9	0.8
Total Undeveloped						
1P	2040	52.1	27.3	14.4	7.4	3.4
2P	2040	66.6	38.7	23.7	15.2	10.0
3P	2040	118.4	69.2	43.1	28.2	19.4
Total Developed plus Undeveloped						
1P	2040	133.3	88.1	62.9	47.8	38.2
2P	2040	222.7	154.7	114.4	88.9	71.8
3P	2040	303.5	206.0	150.0	115.4	92.7

Notes

1. Economics for the Undeveloped Other Projects (Palanca F2 Platform workovers, 2023 Light Well Interventions, Impala Well IMP-001R restart) have been determined on an incremental basis to the combined NFA plus water injection restoration projects to reflect the fact that water injection restoration is ongoing.
2. Totals are added arithmetically.

6. INA Transaction – Modified Fiscal Terms

Table 6-1 presents the Reserves attributable to Afentra under the Modified Fiscal Terms applied from 1 January 2024 from Afentra’s acquisition of INA’s 4.00% interest in Block 3/05 reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023.

Table 6-1: Block 3/05 Oil Reserves Attributable to Afentra from INA Transaction – Modified Fiscal Terms from 1 January 2024

Operational Status/Project	Gross (MMstb)			Afentra Working Interest (MMstb)			Afentra Net Entitlement (MMstb)			Operator
	1P	2P	3P	1P	2P	3P	1P	2P	3P	
Developed Producing										
NFA	49.7	64.7	76.1	2.0	2.6	3.0	1.7	2.0	2.1	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	0.7	1.4	2.4	0.6	0.9	1.3	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	0.2	0.2	0.3	0.1	0.2	0.2	Sonangol P&P
Light Well Interventions Program	2.0	2.3	2.6	0.1	0.1	0.1	0.1	0.1	0.1	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	0.9	1.8	2.8	0.8	1.1	1.6	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	2.9	4.4	5.9	2.5	3.1	3.7	Sonangol P&P

Notes

1. The Effective Date is 30 June 2023.
2. Reserves are to a licence expiry of 31 December 2040.
3. The Undeveloped net entitlement Reserves for the Palanca F2 platform workovers, the 2023 Light Well Interventions, and the Impala Well IMP-001R restart have been determined on an incremental basis to the combined NFA plus Water Injection profiles.
4. Reserves attributed to water injection restoration have been classified as Undeveloped at this point while ramp up of the water injection system is underway.
5. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P.
6. Afentra Working Interest Reserves comprise the gross Reserves multiplied by Afentra’s 4.00% working interest in Block 3/05 following completion of the transaction.
7. Afentra Net Entitlement Reserves are that portion of the future production (and thus Reserves) accruing to Afentra, based on its share of total cost and profit revenues calculated under the Modified Fiscal Terms applied from 1 January 2024.

Table 6-2 presents the NPVs under the Modified Fiscal Terms applied from 1 January 2024 attributable to Afentra from the INA transaction as of the Effective Date of 30 June 2023 in US\$ MM at the 1P, 2P and 3P levels of uncertainty for each of the Developed Producing NFA and Undeveloped projects, in aggregate and for all projects combined, at discount rates ranging from 0 to 20%.

Table 6-2: Block 3/05 NPVs Attributable to Afentra from INA Transaction – Modified Fiscal Terms from 1 January 2024

Block 3/05 Developed and Undeveloped Summary	Economic Limit (Year)	Net NPV				
		0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	27.1	20.3	16.2	13.5	11.6
NFA 2P	2040	48.7	36.4	28.7	23.5	19.8
NFA 3P	2040	58.4	43.1	33.7	27.5	23.2
Undeveloped						
Water Injection Restoration						
1P	2040	13.7	6.9	3.4	1.6	0.6
2P	2040	18.2	10.1	5.8	3.5	2.1
3P	2040	33.8	19.3	11.6	7.4	4.9
Palanca F2 Platform Workovers						
1P	2040	1.4	0.7	0.2	0.0	-0.2
2P	2040	2.7	1.6	0.9	0.5	0.2
3P	2040	3.9	2.3	1.4	0.9	0.6
Light Well Interventions Program						
1P	2040	0.7	0.7	0.7	0.6	0.5
2P	2040	0.9	0.8	0.7	0.6	0.6
3P	2040	1.1	1.0	0.8	0.7	0.7
Impala IMP-001R Restart						
1P	2040	0.2	0.2	0.2	0.2	0.2
2P	2040	0.4	0.3	0.3	0.2	0.2
3P	2040	0.6	0.4	0.3	0.3	0.2
Total Undeveloped						
1P	2040	16.0	8.5	4.5	2.3	1.1
2P	2040	22.2	12.8	7.7	4.9	3.2
3P	2040	39.5	23.0	14.2	9.3	6.3
Total Developed plus Undeveloped						
1P	2040	43.1	28.8	20.7	15.8	12.7
2P	2040	70.9	49.2	36.4	28.3	23.0
3P	2040	97.9	66.1	47.9	36.8	29.5

Notes

1. Economics for the Undeveloped Other Projects (Palanca F2 Platform workovers, 2023 Light Well Interventions, Impala Well IMP-001R restart) have been determined on an incremental basis to the combined NFA plus water injection restoration projects to reflect the fact that water injection restoration is ongoing.
2. Totals are added arithmetically.