

PART 3
COMPETENT PERSON'S REPORT ADDENDUM

08 December 2023

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

Peel Hunt LLP (the “Nomad”)
7th Floor
100 Liverpool Street
London
EC2M 2AT

Dear Sirs,

Re: Addendum produced on behalf of Afentra plc (the “Company”) in respect of the updated fiscal terms on the valuations and hydrocarbon Reserves associated with interests to be acquired by Afentra plc in Block 3/05 Offshore Republic of Angola

In accordance with your instructions, ERC Equipoise Ltd (“ERCE”) has prepared an Addendum (the “Addendum”) for the purpose of a supplementary AIM Admission Document prepared by Afentra plc (the “Supplementary Admission Document”). This Addendum illustrates the effect of the updated fiscal terms (the “Updated Fiscal Terms”), approval of which was gazetted in the Diario da Republica da Angola on 4 October 2023, on the valuations and hydrocarbon Reserves associated with three separate transactions being undertaken by Afentra plc’s wholly owned subsidiary, Afentra (Angola) Ltd (“Afentra”) as described in further detail below (collectively, the “Transactions”) as presented in the Block 3/05 Angola Competent Person’s Report (the “CPR”) with an effective date of 30 June 2023 (the “Effective Date”), and published as Part 9 of the Afentra plc AIM Admission Document dated 18 September 2023 (the “2023 Admission Document”). This Addendum should be read in conjunction with the CPR, and all statements and other content contained therein apply equally to this Addendum.

The first of the transactions pertinent to the CPR and the Addendum 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. Confirmation of governmental approval for this transaction was published in the Diario da Republica da Angola on 7 November 2023. The second of the transactions is Afentra’s proposed 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 Nafte d.d. (“INA”), of a 4.00%

interest in Block 3/05 offshore Angola which has completed and was announced by Afentra on 10 May 2023¹.

For the combined Transactions, Afentra's net entitlement 2P oil Reserves at the Effective Date of 30 June 2023, will increase from 21.1 MMstb under the previous fiscal terms to 22.8 MMstb for the Updated Fiscal Terms applied from 1 January 2024. The corresponding net present value ("NPV") attributable to Afentra at a 10% discount rate will increase from US \$214.5 MM to US \$254.9 MM based on the Updated Fiscal Terms.

The results presented in the Addendum are shown assuming that the Updated Fiscal Terms apply from 1 January 2024, due to annualised economic modelling. All other inputs pertaining to the results, including the pricing assumptions, remain the same as in the CPR.

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

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

This Addendum has been prepared in accordance with the June 2018 SPE/WPC/AAPG/SPEE/SEG/ SPWLA/EAGE Petroleum Resources Management System ("PRMS"). A summary of the PRMS is found in Appendix 1 of the CPR. The full text can be downloaded from:

<https://www.spe.org/en/industry/petroleum-resources-management-system-2018>

ERCE is an independent consultancy specialising in geoscience evaluation, engineering, and economic assessment. ERCE will receive a fee for the preparation of this Addendum in accordance with normal professional consulting practices. This fee is not dependent on the findings of this Addendum, or on Admission, and ERCE will receive no other benefit for the preparation of this Addendum. 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 the Competent Person who is responsible for authorising this Addendum, nor any Directors of ERCE, have at the date of this Addendum, nor have had within the previous two years, any shareholding in Afentra or Peel Hunt LLP ("Peel Hunt"), 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 or Peel Hunt. None of ERCE's Directors, officers or employees are officers or proposed officers of any group, holding or associated company of Afentra or Peel Hunt. Consequently, ERCE, the Competent Person, and the

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

Directors of ERCE consider themselves to be independent of Afentra, its directors and senior management and Peel Hunt.

ERCE accepts responsibility for this Addendum and for all the technical information that has been directly extracted from the Addendum and reported in the Supplementary Admission Document to be dated on or around the date of this Addendum. ERCE declares that it has taken all reasonable care to ensure that the information contained in the Addendum and included in the Supplementary Admission Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In accordance with the AIM Rules for Companies, ERCE confirms that the presentation of information contained elsewhere in the Supplementary Admission Document which relates to information in the Addendum is accurate, balanced and not inconsistent with the Addendum.

Use of the Addendum

This report is addressed to Afentra plc and its Nominated Adviser, Peel Hunt. ERCE understands that this report will be included as part of the Supplementary Admission Document to be published by Afentra.

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

Afentra and Peel Hunt agree to ensure that any publication or use of this Addendum which refers to ERCE shall be published or quoted in its entirety and neither Afentra nor Peel Hunt shall publish or use extracts of this Addendum or any edited or amended version of this Addendum without the prior written consent of ERCE.

Disclaimer

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

ERCE has used standard petroleum evaluation techniques in the generation of this Addendum. 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 Addendum 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 Addendum and to revise the estimates considering erroneous data supplied or information existing but not made available which becomes known after the preparation of this Addendum.

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 Addendum 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 Addendum do not necessarily represent the fair market value of the Reserves evaluated herein.

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

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.

For this Addendum, as for the CPR, ERCE Founder Director Mr. Simon McDonald has acted as the Competent Person.

Yours sincerely,

DocuSigned by:

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Dr Jonathan Hull
Chief Executive Officer

Afentra plc

Addendum to Block 3/05 Angola
Competent Person's Report
Effective Date 30 June 2023

Prepared For: Afentra Plc
By: ERCE
Date: 08 December 2023

ERCE
Independent Energy Experts

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1. Introduction

This Addendum 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 Addendum.

This Addendum provides a summary of Reserves and valuations which will become attributable to Afentra from the Sonangol P&P, Azule, and INA transactions under the Updated Fiscal Terms. Due to annualised economic modelling results are shown assuming that the Updated Fiscal Terms will apply from 1 January 2024. All other inputs pertaining to the results presented in this Addendum, including the pricing assumptions, remain the same as in the CPR. As an aide-memoire the following Brent crude oil price assumptions were adopted in the CPR and within this Addendum along with the assumption of crude oil price parity to Brent.

Table 1-1: CPR and Addendum Brent Crude Oil Price Forecast

ERCE (Base Case) Brent Assumptions (\$/bbl)	2H 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
Real (Constant \$, 2023)	76.8	75.1	75.4	75.5	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Nominal (\$ of the day)	76.8	76.6	78.4	80.1	81.4	83.0	84.7	86.4	88.1	89.9	+2.0% pa

The Updated 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 Updated Fiscal Terms applied from 1 January 2024. The corresponding Afentra net NPV at a 10% discount rate will increase from US \$214.5 MM to US \$254.9 MM for the Updated Fiscal Terms.

2. Summary of All Transactions - Updated Fiscal Terms

Table 2-1 presents the Reserves attributable to Afentra under the Updated 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 – Updated 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

1. The Effective Date is 30 June 2023.
2. Reserves are to 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 projects.
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 Sonangol P&P and Azule 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 Updated Fiscal Terms applied from 1 January 2024.

Table 2-2 presents the NPVs under the Updated 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%.

Table 2-2: Block 3/05 NPVs Attributable to Afentra from All Transactions – Updated 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

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.

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 plus INA Transactions – Updated Fiscal Terms

Table 4-1 presents the Reserves attributable to Afentra under the Updated Fiscal Terms applied from 1 January 2024 from Afentra’s acquisitions of 14.00% of Sonangol’s interest in Block 3/05 and 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 4-1: Block 3/05 Oil Reserves Attributable to Afentra from Sonangol plus INA Transactions – Updated 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	8.9	11.6	13.7	7.5	8.4	9.0	Sonangol P&P
Undeveloped										
Water Injection Restoration	17.2	35.9	59.4	3.1	6.5	10.7	2.4	3.9	5.9	Sonangol P&P
Palanca F2 Workovers	3.9	5.7	7.2	0.7	1.0	1.3	0.6	0.7	0.8	Sonangol P&P
Light Well Interventions (LWI) Program	2.0	2.3	2.6	0.4	0.4	0.5	0.3	0.3	0.3	Sonangol P&P
Impala IMP-001R Restart	0.4	0.9	1.2	0.1	0.2	0.2	0.1	0.1	0.1	Sonangol P&P
Total Undeveloped	23.4	44.8	70.4	4.2	8.1	12.7	3.3	5.0	7.1	Sonangol P&P
Total All Reserves Classes	73.1	109.5	146.5	13.2	19.7	26.4	10.8	13.5	16.1	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 18.00% 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 Updated Fiscal Terms applied from 1 January 2024.

Table 4-2 presents the NPVs under the Updated Fiscal Terms applied from 1 January 2024 attributable to Afentra from the Sonangol P&P plus 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%.

Table 4-2: Block 3/05 NPVs Attributable to Afentra from Sonangol plus INA Transactions – Updated Fiscal Terms from 1 January 2024

Block 3/05 Developed and Undeveloped Summary	Economic	Net NPV				
	Limit (Year)	0% (US \$MM)	5% (US \$MM)	10% (US \$MM)	15% (US \$MM)	20% (US \$MM)
Developed Producing						
NFA 1P	2040	115.9	88.5	71.4	59.9	51.7
NFA 2P	2040	181.1	134.5	106.0	87.4	74.5
NFA 3P	2040	224.7	162.9	126.2	102.8	86.9
Undeveloped						
Water Injection Restoration						
1P	2040	34.3	17.2	8.3	3.4	0.7
2P	2040	81.9	45.4	26.4	15.9	9.7
3P	2040	152.2	86.5	51.9	32.6	21.3
Palanca F2 Platform Workovers						
1P	2040	6.2	2.8	0.9	-0.3	-1.0
2P	2040	12.3	7.2	4.3	2.5	1.3
3P	2040	17.6	10.5	6.5	4.1	2.6
Light Well Interventions Program						
1P	2040	2.8	2.7	2.4	2.1	1.9
2P	2040	4.1	3.3	2.7	2.3	2.0
3P	2040	5.2	4.1	3.3	2.8	2.4
Impala IMP-001R Restart						
1P	2040	0.6	0.7	0.7	0.7	0.7
2P	2040	1.7	1.3	1.0	0.9	0.8
3P	2040	2.6	1.8	1.3	1.0	0.9
Total Undeveloped						
1P	2040	43.9	23.5	12.3	5.9	2.2
2P	2040	99.9	57.2	34.4	21.5	13.9
3P	2040	177.6	102.8	63.0	40.5	27.0
Total Developed plus Undeveloped						
1P	2040	159.9	112.0	83.7	65.8	54.0
2P	2040	281.0	191.7	140.5	109.0	88.4
3P	2040	402.3	265.7	189.2	143.3	113.9

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 – Updated Fiscal Terms

Table 5-1 presents the Reserves attributable to Afentra under the Updated 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 – Updated 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 Updated Fiscal Terms applied from 1 January 2024.

Table 5-2 presents the NPVs under the Updated 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 – Updated 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.

