

**THIS SUPPLEMENTARY ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to what action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the UK, or, if you are not resident in the UK, from another authorised independent adviser. The whole of this document should be read.

This document constitutes a supplementary admission document drawn up in accordance with the AIM Rules and, is supplemental to, and should be read in conjunction with the admission document issued by the Company on 18 September 2023, being the admission document prepared in connection with: (i) the proposed acquisition by Afentra Angola of Oil & Gas interests in Angola; and (ii) admission of the Enlarged Group to trading on AIM (the “**2023 Admission Document**”).

This document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the UK Prospectus Regulation or approved or filed with the FCA. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The Directors, whose names appear on page 4 of this document, accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation or warranty, express or implied, is made by Peel Hunt as to any of the contents of this document for which the Directors are solely responsible.

The Company’s existing ordinary shares (the “**Ordinary Shares**”) are admitted to trading on AIM. Application has been made for the Ordinary Shares to be re-admitted to trading on AIM following Sonangol Completion. All the Ordinary Shares will, on Admission, rank in full for all dividends or other distributions declared, made or paid in respect of the Ordinary Shares after Admission and will rank *pari passu* in all respects. The Ordinary Shares are not, and the Ordinary Shares of the Enlarged Group will not be, dealt on any other recognised investment exchange and no application has been or is being made for the Enlarged Group to be admitted to any such exchange. It is expected that Admission will become effective and dealings in the Enlarged Group will commence on AIM by 8.00 am on 8 December 2023.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE 2023 ADMISSION DOCUMENT, ANY DOCUMENTS INCORPORATED HEREIN BY REFERENCE AND ANY DOCUMENTS INCORPORATED INTO THE 2023 ADMISSION DOCUMENT BY REFERENCE. IN PARTICULAR YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED “RISK FACTORS” SET OUT IN PART 4 (RISK FACTORS) OF THE 2023 ADMISSION DOCUMENT THAT DESCRIBES CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.**

Save as provided in this document, or unless the context otherwise requires, the definitions and glossary of technical terms used in the 2023 Admission Document also apply in this document.



*(Incorporated and Registered in England and Wales under the Companies Acts 1948 to 1981  
with Registered No 01757721)*

**Completion of Acquisition of Sonangol Oil and Gas interests in Angola  
and**

**Admission of the Enlarged Group to trading on AIM**

***Nominated Adviser and Joint Broker***

**PEEL  
HUNT**

**Peel Hunt LLP**

***Joint Broker***

***Tennyson Securities***

---

Peel Hunt LLP (“**Peel Hunt**”) which is authorised and regulated by the Financial Conduct Authority is acting as nominated adviser and joint broker to the Company in connection with the Admission. Peel Hunt is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to their customers or for advising any other person on the contents of this document, the 2023 Admission Document or on any transaction or arrangement referred to in this document or in the 2023 Admission Document. Peel Hunt’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any other Director or to any person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this document or the 2023 Admission Document.

Tennyson Securities (“**Tennyson**”), a trading name of Shard Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority is acting as joint broker to the Company for the purposes of the AIM Rules. Tennyson is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to their customers or for advising any other person on the contents of this document, the 2023 Admission Document or on any transaction or arrangement referred to in this document or in the 2023 Admission Document. Tennyson’s responsibilities as the Company’s joint broker are not owed to any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this document or the 2023 Admission Document.

The distribution of this document and the offer and sale of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company nor Peel Hunt nor Tennyson that would permit a public offer of Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this document in any jurisdiction where action for that purpose is required. Persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell, or the solicitation of any offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation would be unlawful.

This document contains forward looking statements, including, without limitation, statements containing the words “believe”, “anticipated”, “expect”, and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements expressed or implied by such forward looking statements to be materially different. Factors that might cause such a difference might include, but are not limited to, those discussed in the “Risk Factors” set out in Part 4 of the 2023 Admission Document. In light of these issues, uncertainties and assumptions, the events described in the forward looking statements in this document may not occur. Subject to legal or regulatory requirements, the Company disclaims any obligation to update any such forward looking statements in this document to reflect future events or developments.

Investors should only rely on the information in this supplementary admission document and the 2023 Admission Document. No person has been authorised to give any information or make any representations other than as contained in this document or in the 2023 Admission Document in connection with Admission and, if given or made, such information and representations must not be relied upon as having been authorised by the Company. The content of websites of the Group or any websites directly or indirectly linked to such websites do not form part of this document or the 2023 Admission Document and investors should not rely upon them.

This document contains cross-references to information contained in the Competent Person’s Report Addendum set out in Part 3 of this document. The Company confirms that the information which has been extracted from the Competent Person’s Report Addendum has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the Competent Person’s Report Addendum, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in the Competent Person’s Report Addendum and has confirmed in writing to the Company and Peel Hunt that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person’s Report Addendum.

Copies of this document will be available free of charge during normal business hours on any weekday (except public holidays) at the Company’s registered office at High Holborn House, 52-54 High Holborn, London, England, WC1V 6RL from the date of this document until one month from Admission.

## CONTENTS

<b>Clause</b>	<b>Page</b>
KEY STATISTICS	1
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	1
DEFINITIONS	2
GLOSSARY	3
DIRECTORS, SECRETARY AND ADVISERS	4
PART 1 – LETTER FROM THE NON-EXECUTIVE CHAIRMAN	6
PART 2 – FURTHER ADDITIONAL INFORMATION	15
PART 3 – COMPETENT PERSON'S REPORT ADDENDUM	21

## KEY STATISTICS

Number of Ordinary Shares in issue following Admission	220,053,520
ISIN number	GB00B4X3Q493
AIM 'ticker'	AET
SEDOL	B4X3Q49
Legal entity identifier ("LEI")	21380028BFDFJK8BRX92

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Completion of the Adjusted Sonangol Acquisitions	7 December 2023
Publication of this document	7.00 a.m. on 8 December 2023
Admission becomes effective and dealings in the Ordinary Shares of the Enlarged Group commence on AIM	8.00 a.m. on 8 December 2023

---

### Notes:

- 1. All of the above timings refer to London time unless otherwise stated.*
- 2. Each of the times and dates set out in the timetable above and mentioned throughout this document may be adjusted at the absolute discretion of the Company and Peel Hunt. In the event of a change, the revised times and dates will be notified to Shareholders by means of an announcement through an RIS.*

## DEFINITIONS

Save as provided in this document, or unless the context otherwise requires, the definitions used in the 2023 Admission Document also apply in this supplementary admission document. In addition, the following definitions apply throughout this document unless the context requires otherwise:

<b>“2023 Admission Document”</b>	means the Admission Document published by the Company on 18 September 2023 in relation to the Adjusted Sonangol Acquisitions and the Azule Acquisitions;
<b>“Block 3/05 PSA Addendum”</b>	the addendum to Block 3/05 PSA executed by the National Concessionaire, Sonangol, Maurel, Azule, Etu Energias, NIS and Afentra Angola on 7 December 2023 incorporating, inter alia, the Updated Fiscal Terms;
<b>“China Sonangol” or “CSI”</b>	China Sonangol International Limited, a former member of the contractor group for Block 3/05A and a former member of the contractor group for Block 3/05;
<b>“Competent Person” or “ERCE”</b>	ERC Equipoise Limited, a company incorporated in England and Wales with Registered No 03587074, the competent person in relation to Admission, as defined by the AIM Rules, and author of the Competent Person’s Report Addendum;
<b>“Competent Person’s Report”</b>	the report relating to Block 3/05 produced by the Competent Person, as set out in Part 9 ( <i>Competent Person’s Report</i> ) of the 2023 Admission Document;
<b>“Competent Person’s Report Addendum”</b>	the addendum to the Competent Person’s Report relating to Block 3/05 produced by the Competent Person, as set out in Part 3 ( <i>Competent Person’s Report Addendum</i> ) of this document;
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this document whose names appear on page 4 against the heading “Directors”, and “Director” means any one of them;
<b>“NPV”</b>	means net present value;
<b>“SDRT”</b>	means stamp duty reserve tax;
<b>“Sonangol Completion”</b>	completion of the Adjusted Sonangol Acquisitions, which took place following satisfaction of the Sonangol CPs on 7 December 2023;
<b>“Supplementary Admission Document”</b>	this document; and
<b>“Updated Fiscal Terms”</b>	has the meaning given in paragraph 3 of Part 1 ( <i>Letter from the Non-Executive Chairman</i> ) of this document.

## **GLOSSARY**

Words and expressions defined in the Glossary in the 2023 Admission Document shall have the meanings in this document.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Jeffrey Saunders MacDonald (Non-Executive Chairman) Gavin Hugh Lothian Wilson (Independent, Non-Executive Director) Thierry André Nicolas Yao Tanoh (Independent, Non-Executive Director) Paul McDade (Chief Executive Officer) Ian Richard Cloke (Chief Operating Officer) Anastasia Deulina (Chief Financial Officer)  <i>whose business addresses are at the Company's registered office</i>
<b>Company Secretary</b>	Richard Andrew Cliff  <i>whose business address is at the Company's registered office</i>
<b>Registered office</b>	High Holborn House 52-54 High Holborn London England WC1V 6RL
<b>Nominated Adviser and Joint Broker</b>	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
<b>Joint Broker</b>	Tennyson Securities 65 Petty France London SW1H 9EU
<b>Reporting Accountants</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Solicitors to the Company (English law)</b>	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
<b>Solicitors to the Company (Angolan law)</b>	PLMJ Advogados, SP, RL, acting through PLMJ Colab Angola – RVA Advogados PLMJ: Av. Fontes Pereira de Melo, 43 1050-119 Lisboa Portugal  PLMJ Colab Angola – RVA Advogados: Edifício Escom, Piso 13, Fração B, R. Marechal Brós Tito, 35-37 Luanda Angola
<b>Solicitors to the Company (Somaliland law)</b>	Smart Code Law Firm 252, 26 <sup>th</sup> June Avenue Road, opp Hargeisa Group Hospital Hargeisa Somaliland

<b>Solicitors to the Nominated Adviser</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Competent Person</b>	ERC Equipoise Limited Eastbourne House 2 Saxbys Lane Lingfield Surrey RH7 6DN
<b>PR Advisers</b>	Buchanan Communications Limited 107 Cheapside London EC2V 6DN
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Company website</b>	<a href="https://afentraplc.com">https://afentraplc.com</a>



## PART 1

### LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Registered Office  
High Holborn House  
52-54 High Holborn  
London  
England  
WC1V 6RL

8 December 2023

*To Shareholders and, for information only, to persons with information rights*

Dear Shareholder

### **Completion of Acquisition of Sonangol Oil & Gas Interests in Angola and Admission of Enlarged Group to trading on AIM**

#### **1 INTRODUCTION**

Afentra was launched in 2021 to support the African energy transition as a responsible, well managed independent oil and gas company, assisting in the continued economic and social development of African economies through responsible management of their oil and gas assets and bridging the gap to renewable and other sustainable forms of energy.

The Company believes that Africa's strong economic growth, alongside its increasing population, will create long-term oil and gas demand despite the structural evolution of the global energy system and sees a significant opportunity to drive responsible growth and prosperity for all stakeholders.

Afentra aims to access, redevelop and maximise the full potential of existing producing fields and undeveloped discoveries that no longer fit the portfolio of IOCs and host governments in a safe, responsible and sustainable manner. By investing in the region and working with its partners, the Company believes that it can positively impact local communities and deliver significant economic returns to all stakeholders.

The Company previously announced:

- on 28 April 2022, that its wholly owned subsidiary, Afentra Angola, had signed the Sonangol Acquisition Agreement with Sonangol to purchase the Sonangol Block 3/05 Interest (of 20%) for an initial cash consideration of US\$80 million, together with contingent payments of up to US\$50 million in aggregate, and the Block 23 Interest (of 40%) for an upfront cash consideration of US\$0.5 million. The Company then announced on 19 July 2023 that it had agreed to reduce the working interest it will purchase in Block 3/05 from 20% to 14%, as set out in the Amended Sonangol Acquisition Agreement, together with a *pro rata* reduction in consideration but no other changes in terms. On 9 November 2023, the Company announced that it had received approval from the Government of Angola for the Adjusted Sonangol Acquisitions and that it was working with Sonangol to finalise the formal completion of these acquisitions;
- on 10 May 2023, that its wholly owned subsidiary, Afentra Angola, had completed the INA Acquisitions of the 4% participating interest in the INA Block 3/05 Interest and up to 5.33% participating interest in the INA Block 3/05A Interest. At completion of the INA Acquisitions, Afentra Angola paid US\$17.0 million of consideration, comprising US\$12.0 million initial consideration, US\$2 million crystallised contingent consideration and a US\$3.0 million net working capital and interest payment. A further US\$10.0 million was paid to INA on 17 May 2023 following the extension of the Block 3/05 PSA. At completion Afentra Angola inherited an oil inventory of 207,868 barrels, which it sold in August together with its share of oil produced from Block 3/05 since completion of the INA Acquisitions. The sales price inclusive of the Brent premium was \$88/bbl, generating pre-tax sales of US\$26.4 million net to Afentra Angola; and

- on 19 July 2023, that its wholly owned subsidiary, Afentra Angola, had signed the Azule Acquisition Agreement with Azule to purchase the Azule Block 3/05 Interest (of 12%) and the Azule Block 3/05A Interest (of up to 16%) for an initial consideration of US\$48.5 million, together with contingent payments of up to US\$35 million. The Company announced on 9 November 2023 that the Government approval process for the Azule Acquisitions remains ongoing and that it was expected that this approval process and subsequent formal completion will take place later in Q4 2023. It is now expected that formal completion of the Azule Acquisitions will take place later in Q1 2024.

As outlined in the 2023 Admission Document, pursuant to Rule 14 of the AIM Rules, each of the Adjusted Sonangol Acquisitions and Azule Acquisitions is currently of a size or nature such that they individually constituted a reverse takeover when compared to the size or nature of the Group prior to completion of either of the transactions. Following completion of the Adjusted Sonangol Acquisitions and Admission of the Enlarged Group, the Azule Acquisitions will no longer constitute a reverse takeover pursuant to Rule 14 of the AIM Rules and will constitute a substantial transaction for the purposes of Rule 12 of the AIM Rules.

The proposed Adjusted Sonangol Acquisitions and Azule Acquisitions were approved by shareholders at a general meeting on 5 October 2023.

## 2. UPDATE ON ADJUSTED SONANGOL ACQUISITIONS

Two executive decrees confirming approval of the Adjusted Sonangol Acquisitions by the Minister of Mineral Resources were published in the Angolan Official Gazette (*Diário da República*) on 7 November 2023; the first of which (Executive Decree – 233/23) confirms the approval of the Block 23 interest and the second (Executive Decree – 234/23) confirms the approval in relation to the Block 3/05 interest being acquired pursuant to the Adjusted Sonangol Acquisitions.

Following execution of the requisite novation and assignment agreements by Afentra, Sonangol, ANPG and the other participating interest holders in Block 3/05 and in Block 23, the Adjusted Sonangol Acquisitions completed on 7 December 2023 and at completion Afentra Angola paid US\$21.1 million of cash consideration being the initial cash consideration of US\$56 million reduced by the impact of cashflow adjustments as of the transaction effective date of 20 April 2022. As a result of the Adjusted Sonangol Acquisitions, the Company will inherit crude oil stock with an approximate value of US\$11.9 million at US\$75/bbl (158,691 bbls).

## 3. UPDATED INFORMATION ON THE TARGET ASSETS

Following the submission of updated and improved fiscal terms in respect of the Block 3/05 PSA for the remainder of the extended term (the “**Updated Fiscal Terms**”) in August 2023, the Updated Fiscal Terms were formally approved following the publication in the Angolan Official Gazette (*Diário da República*) of Presidential Decree 190/23, of 4 October 2023, which approves several amendments to the Block 3/05 PSA. As such, the Company requested ERCE to provide a summary of the valuations and hydrocarbon Reserves associated with the Adjusted Sonangol Acquisitions, the Azule Acquisitions and the INA Acquisitions (together the “**Transactions**”), under the Updated Fiscal Terms. This is set out in the Competent Person’s Report Addendum contained in Part 3 (*Competent Person’s Report Addendum*) of this document. The Competent Person’s Report Addendum should be read in conjunction with the CPR contained in Part 9 (*Competent Person’s Report*) of the 2023 Admission Document.

The results presented in the Competent Person’s Report Addendum are shown assuming that the Updated Fiscal Terms apply from 1 January 2024.

For the Combined Block 3/05 Interest (which also assumes completion of the Azule Acquisitions) as of 30 June 2023, the Company’s net entitlement 2P Reserves increase from 21.1 MMstb under the previous Fiscal Terms to 22.8 MMstb for the Updated Fiscal Terms applied from 1 January 2024 (this estimate is derived from the Competent Person’s Report Addendum). The corresponding net NPV, at a 10% discount rate for the Combined Block 3/05 Interest, increases from US \$214.5 MM to US \$254.9 MM under the Updated Fiscal Terms (this estimate is derived from the Competent Person’s Report Addendum).

### Combined Company Assets as at the date of this document

Licence	Operator	Total interest (%)	Status	Licence expiry date
3/05	Sonangol	18	Production	31 December 2040
3/05A	Sonangol	5.33	Production (Caco-Gazela) / Development (Punja)	February 2035*
23	Sonangol	40	Exploration	2 December 2026

### Combined Company Assets following expected completion of the Azule Acquisitions

Licence	Operator	Total interest (%)	Status	Licence expiry date
3/05	Sonangol	30	Production	31 December 2040
3/05A	Sonangol	21.33	Production (Caco-Gazela) / Development (Punja)	February 2035*
23	Sonangol	40	Exploration	2 December 2026

\* This expiry date applies only to the Caco-Gazela Development Area Licence; the Punja Development Area Licence was extended by Executive Decree 465/18 on 22 October 2018 until the date falling 20 years after first lifting (expected in 2025). The Company is assuming the date of the Caco-Gazela Development Area Licence expiry based on the first production date. The Company has no evidence of the date of commercial discovery of Caco-Gazela Development Area.

### Table 1.1 Block 3/05 Oil Reserves Attributable to the Company from the INA Acquisitions + the Adjusted Sonangol Acquisitions (Source: Competent Person's Report Addendum)

Table 1.1 below shows the Reserves attributable to the Company pursuant to the Updated Fiscal Terms applied from 1 January 2024 following completion of the Adjusted Sonangol Acquisitions reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023. This reflects the Company's position as at the date of this Supplementary Admission Document.

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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>13.2</b>	<b>19.7</b>	<b>26.4</b>	<b>10.8</b>	<b>13.5</b>	<b>16.1</b>	Sonangol P&P

**Table 1.2 Block 3/05 Oil Reserves Attributable to the Company from the Combined Block 3/05 Interest (ie assuming completion of the Azule Acquisitions in addition to the other acquisitions) (Source: Competent Person’s Report Addendum)**

Table 1.2 below shows the Reserves attributable to the Company pursuant to the Updated Fiscal Terms applied from 1 January 2024 from the Combined Block 3/05 Interest reported on a field gross, Company working interest, and Company net entitlement basis as of 30 June 2023.

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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>21.9</b>	<b>32.9</b>	<b>43.9</b>	<b>18.2</b>	<b>22.8</b>	<b>27.2</b>	Sonangol P&P

**Table 1.3 Block 3/05 NPVs– attributable to the Company from the INA Acquisitions + Adjusted Sonangol Acquisitions under the Updated Fiscal Terms (Source: Competent Person’s Report Addendum)**

Table 1.3 below shows the NPVs under the Updated Fiscal Terms applied from 1 January 2024 attributable to the Company following completion of the Adjusted Sonangol Acquisitions as 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 the Combined Block 3/05 Interest, at discount rates ranging from 0 to 20%. This reflects the Company's position as at the date of this Supplementary Admission Document.

Block 3/05 Developed and Undeveloped Summary	Economic	Net NPV				
	Limit	0%	5%	10%	15%	20%
	(Year)	(US \$MM)	(US \$MM)	(US \$MM)	(US \$MM)	(US \$MM)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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

**Table 1.4 Block 3/05 – NPVs under the Updated Fiscal Terms from the Combined Block 3/05 Interest (ie assuming completion of the Azule Acquisitions in addition to the other acquisitions) (Source: Competent Person’s Report Addendum)**

Table 1.4 below shows the NPVs under the Updated Fiscal Terms applied from 1 January 2024 attributable to the Company from the Combined Block 3/05 Interest as 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 the Combined Block 3/05 Interest, at discount rates ranging from 0 to 20%.

Block 3/05 Developed and Undeveloped Summary	Economic	Net NPV				
	Limit	0%	5%	10%	15%	20%
	(Year)	(US \$MM)	(US \$MM)	(US \$MM)	(US \$MM)	(US \$MM)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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

#### 4. STATUS OF THE AZULE ACQUISITION

As announced by the Company on 9 November 2023, the Government approval process for the Company to purchase further non-operated interests in Block 3/05 (12%) and Block 3/05A (16%), in respect of the Azule Acquisitions, remains ongoing. The Azule Acquisition is now expected to complete later in Q1 2024.

Completion of the Azule Acquisitions is not a condition of the Adjusted Sonangol Acquisitions. Following completion of the Adjusted Sonangol Acquisitions and Admission of the Enlarged Group,

the Azule Acquisitions will no longer constitute a reverse takeover pursuant to Rule 14 of the AIM Rules.

## **5. UPDATE ON MATTERS ARISING SINCE THE PUBLICATION OF THE 2023 ADMISSION DOCUMENT**

### **a. Publication of the Updated Fiscal Terms and the economic impact on the Company's interests in Block 3/05**

As stated in the 2023 Admission Document, updated and improved fiscal terms in respect of the Block 3/05 PSA (the "**Updated Fiscal Terms**") were submitted to the Council of Ministers in August 2023 for approval. Following submission, the Updated Fiscal Terms were formally approved following the publication in the Angolan Official Gazette (*Diário da República*) of Presidential Decree 190/23, of 4 October 2023, which approves several amendments to the Block 3/05 PSA.

The Block 3/05 contractor group and ANPG have executed an addendum to the Block 3/05 PSA to bring, *inter alia*, the Updated Fiscal Terms into effect, further details of which are set out in paragraph 4.1 of Part 2 (*Further Additional Information*) of this document. The Updated Fiscal Terms will enhance the economics of the Block 3/05 PSA, as further set below out in paragraph 7 of this Part 1 (*Letter from the Non-Executive Chairman*) and in Part 3 (*Competent Person's Report Addendum*) of this document.

### **b. Status of the interests of China Sonangol International Limited ("CSI") in Block 3/05A.**

Further to the disclosure in the Company's 2023 Admission Document, and following CSI's default under the Block 3/05A JOA, an executive decree (Executive Decree – 227/23) was published in the Angolan Official Gazette (*Diário da República*) on 10 October 2023, confirming that CSI's interest in Block 3/05A has been terminated and would be regranted to the remaining members of the Block 3/05A contractor group, *pro rata* to their existing interests. As a result of this, the Company's current interest in Block 3/05A has increased from 4% to 5.33%. The Company's interest in Block 3/05A will increase to 21.33% upon the completion of the Azule Acquisitions.

### **c. Acquisition Facility Agreement – Waiver**

The Company received a waiver letter from Mauritius Commercial Bank Limited acting in its role as agent under the Acquisition Facility Agreement in relation to Afentra Angola's failure to provide the fully executed copies of the security agreement governed by Angolan law within 60 days of the amendment and restatement deed dated 2 May 2023. Further details of which are set out in paragraph 4.2 of Part 2 (*Further Additional Information*) of this document.

## **6. TRADING UPDATE**

Production from Block 3/05 has averaged approximately 20,560 bopd in November 2023, with annual production for 2023 forecast to be approximately 19,100 bopd. In addition, production from Block 3/05A continues at approximately 1,300 bopd from the Gaz-101 well. The Directors believe that these strong and increasing levels of production demonstrate the benefit of continued restoration works over the course of the year, in addition to the well intervention activities underway in Block 3/05.

Moreover, production uptime improved quarter-on-quarter, from 77% in Q1 2023 to 87% in Q3 2023. Water injection has averaged approximately 33,000 bbl/d for the year to date, a material increase on 2022. The continued light well intervention programme has focused mainly on re-perforation and stimulation operations across the Block 3/05 fields, with LWI operations to improve planned gas lift before the end of the year. In Block 3/05A, at the Gazela field, long term testing continues at approximately 1,300 bbl/d, enabling framing of potential low cost development options. Future planned activities on Block 3/05 will consist of an additional phase of light well interventions, the installation of ESP's, as part of pilot phase, on a sample set of production wells that Afentra is leading and infill wells. A gas management workstream commenced in H1 2023 to examine a holistic solution for gas which could enable a material reduction of emissions in the medium to long term. The net debt position of the Group, as at the end of 2023, is expected to be around £20.7 million. Crude oil stock, as at the end of 2023, is expected to be 3 billion bbls of OIIP in Block 3/05.

The Company continues to actively review acquisition opportunities across its core West Africa region focused on accretive, cash-generative assets with preference for the assets where Afentra's

management team can apply its technical expertise and work collaboratively with the existing JV partners on the assets.

## 7. COMPETENT PERSON'S REPORT – ERCE

Part 3 of this document contains the Competent Person's Report Addendum which has been issued by ERCE as a supplement to the Afentra Block 3/05 Angola Competent Person's Report (the "CPR") issued by ERCE in September 2023 with an effective date of 30 June 2023 and contained in the 2023 Admission Document.

The Competent Person's Report Addendum provides a summary of Reserves and valuations which will become attributable to the Company following the implementation of the Updated Fiscal Terms, approval of which was published in the Angolan Official Gazette on 4 October 2023. The Updated Fiscal Terms for Block 3/05 PSA can be summarised as follows:

Relevant PSA terms	Previous Fiscal Terms	Updated Fiscal Terms
Cost ceiling as % of gross revenues	65%	75%
Uplift for development capital expenditure	1.33%	1.33%
Development Cost Amortisation per year	25%	25%
Profit Oil split	30% (contractor group) and 70% (ANPG)	40% (contractor group) and 60% (ANPG)
Corporate Income Tax rate	50%	50%

The Updated Fiscal Terms are applicable to the Combined Block 3/05 Interest and further details of the Updated Fiscal Terms are set out in Part 3 of this document (*Competent Person's Report Addendum*).

For the Combined Block 3/05 Interest as of 30 June 2023, the Company's net entitlement 2P Reserves, increase from 21.1 MMstb under the previous Fiscal Terms to 22.8 MMstb for the Updated Fiscal Terms applied from 1 January 2024 (this estimate is derived from the Competent Person's Report Addendum). The corresponding net NPV at a 10% discount rate for the Combined Block 3/05 Interest, increases from US \$214.5 MM to US \$254.9 MM under the Updated Fiscal Terms (this estimate is derived from the Competent Person's Report Addendum).

The Competent Person's Report Addendum contained in Part 3 (*Competent Person's Report Addendum*) of this document, should be read in conjunction with the CPR, and Afentra have confirmed to ERCE that, as at the date of this document, there has been no material change in the technical status of the Company's interests in Angola and the interests being acquired in Block 3/05 as part of the Adjusted Sonangol Acquisitions, or the Azule Acquisitions.

## 8. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Group, taking into account the Acquisition Facility and the Working Capital Facility, will be sufficient for its present requirements and for at least 12 months from the date of Admission.

## 9. ADMISSION, SETTLEMENT AND CREST

Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 8 December 2023.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The Ordinary Shares are eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may continue to take place within the CREST system if a Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.



For more information concerning CREST, Shareholders should contact their stockbroker.

#### **10. RISK FACTORS AND ADDITIONAL INFORMATION**

The whole of the text of this document should be read in conjunction with the 2023 Admission Document and in particular your attention is drawn to the section entitled “Risk Factors” set out in Part 4 of 2023 Admission Document that describes certain risks associated with an investment in the Company.

#### **11. FURTHER INFORMATION**

Your attention is drawn to Part 2 of this document (*Further Additional Information*) which provides additional information,

**You are recommended to read all the information contained in this document and the 2023 Admission Document and not just rely on the key or summarised information.**

Yours sincerely,

**Jeffrey Saunders MacDonald**  
**Non-Executive Chairman**

## PART 2

### FURTHER ADDITIONAL INFORMATION

#### 1 RESPONSIBILITY

- 1.1 The Directors, whose names appear on page 4 of this document, accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 ERCE, accepts responsibility for its report set out in Part 3 (*Competent Person's Report Addendum*) of this document. To the best of the knowledge of ERCE (which has taken all reasonable care to ensure that said is the case), the information contained in such report is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that ERCE has relied on information provided by the Company in compiling the Competent Person's Report and the Competent Person's Report Addendum, ERCE has assumed that such information is accurate and complete.

#### 2 SHARE CAPITAL

- 2.1 The authorised and issued share capital of the Company as at the date of this document and as it will be immediately following Admission is set out below and has not changed since the 2023 Admission Document:

	Authorised		Issued and fully paid	
	Number	Amount	Number	Amount
As at the date of this document				
Ordinary Shares	220,053,520	£22,005,352	220,053,520	£22,005,352
As at Admission Ordinary Shares	220,053,520	£22,005,352	220,053,520	£22,005,352

#### 3 DIRECTORS' AND OTHER INTERESTS

- 3.1 The information contained in paragraph 14 of Part 1 (*Letter from the Non-Executive Chairman*) of the 2023 Admission Document is deemed repeated in its entirety, with no amendments thereto, save that Paul McDade, Chief Executive Officer, is 60 years old, at the date of this document.
- 3.2 The interests of the Directors and their immediate families, all of which are beneficial (unless otherwise stated), and of connected persons within the meaning of section 252 of the Act, in the issued share capital of the Company have changed since the 2023 Admission Document and as at the date of this document and as they are expected to be on Admission, together with the percentages which such interests represent of the Ordinary Shares in issue are as follows:

	At the date of this document		On Admission	
	Number of issued Ordinary Shares held	Percentage of issued Ordinary Share Capital	Number of issued Ordinary Shares	Percentage of issued Ordinary Share Capital
Paul McDade	3,088,192	1.40%	3,088,192	1.40%
Ian Cloke <sup>(1)</sup>	2,288,385	1.04%	2,288,385	1.04%
Anastasia Deulina	1,048,072	0.48%	1,048,072	0.48%
Gavin Wilson <sup>(2)</sup>	3,131,666	1.42%	3,131,666	1.42%
Jeffrey MacDonald	60,000	0.03%	60,000	0.03%
Thierry Tanoh	Nil	Nil	Nil	Nil

(1) The shareholding for Ian Cloke includes 777,566 Ordinary Shares which are beneficially owned by Elizabeth Bingham, Ian Cloke's wife, who is a connected person within the meaning of section 252 of the Act.

(2) The shareholding for Gavin Wilson includes 2,566,666 Ordinary Shares which are beneficially owned by his daughter who is a connected person within the meaning of section 252 of the Act.

- 3.3 In addition to the interests of the Directors set out in paragraph 3.1 above, as at the date of this document, insofar as is known to the Company, each of the following persons will as at the date of this document and immediately following Admission hold more than 3% of voting rights as a shareholder through his direct or indirect holding of financial instruments and has changed since the 2023 Admission Document:

	Number of issued Ordinary Shares held	Percentage of issued Ordinary Share Capital	Number of issued Ordinary Shares	Percentage of issued Ordinary Share Capital
Askar Alshinbayev	48,104,784	21.86%	48,104,784	21.86%
Denis O'Brien	15,750,000	7.16%	15,750,000	7.16%
Kite Lake Capital Management (UK) LLP	13,500,000	6.13%	13,500,000	6.13%
Athos Capital Limited	6,887,073	3.13%	6,887,073	3.13%

#### 4 MATERIAL CONTRACTS

Since the date of the 2023 Admission Document, the following further contract, not being a contract entered into in the ordinary course of business, has been entered into by the Company or the Group during the two years immediately preceding the date of this document and is or may be material:-

##### 4.1 Block 3/05 PSA Addendum

The Block 3/05 PSA Addendum was formally executed by the National Concessionaire, Sonangol, Maurel, Azule, Etu Energias, NIS and Afentra Angola on 7 December 2023 following publication of the Presidential Decree 190/23 on 4 October 2023 in the Angolan Official Gazette (*Diário da República*), which permitted the execution of the addendum and approved the Updated Fiscal Terms which will apply to the Block 3/05 PSA for the remainder of its term. The Updated Fiscal Terms are set out in the Competent Person's Report Addendum set out in Part 3 (*Competent Person's Report Addendum*) of this document. The Block 3/05 PSA Addendum establishes a percentage for the Cost Recovery Crude Oil of 75% and includes a profit oil split ratio of: 60% (National Concessionaire): 40% (Block 3/05 contractor group).

The Block 3/05 PSA Addendum also revises other Block 3/05 PSA terms and conditions such as the unification of the former separate development areas of Palanca, Pacassa, Cobo, Impala, Impala SE, Pambi, Oombo 1 and Búfalo into a single development area currently designated as "Development Area of Block 3/05" and the extension of the Block 3/05 production period until 31 December 2040, two items which had already been approved by Executive Decree 63/23, on 10 May 2023.

##### 4.2 Acquisition Facility Agreement- Waiver

Mauritius Commercial Bank Limited acting in its role as agent under the Acquisition Facility Agreement, sent Afentra Angola a waiver letter on 1 December 2023 pursuant to which any breach following Afentra Angola's failure to provide the fully executed copies of the security agreement governed by Angolan law within 60 days of the amendment and restatement deed dated 2 May 2023 is waived, provided that, Afentra Angola circulates such fully executed security agreements pursuant to the Acquisition Facility Agreement by 31 December 2023.

#### 5 UK TAXATION

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

##### 5.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as

securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

## 5.2 Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 annum dividend tax allowance. From 6 April 2024 the allowance is reduced to £500.

Dividend receipts received before 6 April 2024 in excess of £1,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

## 5.3 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% rising to 20% for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

### **Further information for Shareholders subject to UK income tax and capital gains tax**

## 5.4 “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give

powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

## 5.5 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “*listed*” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a “*recognised growth market*” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5% charge in respect new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5% charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure will be put forward in the next finance bill, due in March 2024, but with the legislation effective from 1 January 2024.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

**THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

## 6. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Group, taking into account the Acquisition Facility and the Working Capital Facility, will be sufficient for its present requirements and for at least 12 months from the date of Admission.

## 7. GENERAL

- 7.1 The total costs and expenses (including professional fees, printing and advertising costs) payable by the Company in relation to the application for Admission has changed since the 2023 Admission Document as a result of the publication of this document and are now estimated to amount to approximately £1,250,000 (exclusive of VAT) and are payable by the Company.
- 7.2 Since the date of the 2023 Admission Document, no further persons (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, within the 12 months preceding the application for Admission or entered into

contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:

6.1.1 fees totalling £10,000 or more;

6.1.2 securities where these have a value of £10,000 or more calculated by reference to the expected opening price on Admission; or

6.1.3 any other benefit with a value of £10,000 or more at the date of Admission, save for the following consultants:

- Paul Burden; and
- Three60 Energy Singapore PTE Ltd

7.3 Save as disclosed in this document, there has been no material change in the financial or trading position of the Group since 30 June 2023, the date to which the Accountants' Report on the Group's interim results for the six months ended 30 June 2023 incorporated by reference this document, have been drawn up.

7.4 All the information provided in this document has been sourced from the Company and the Company's other advisers named on pages 4 and 5 of this document. All such information has been accurately reproduced and so far as the Company is aware and is able to ascertain no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information set out in this document has been sourced from a third party the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7.5 Save as disclosed in this document, there has been no significant change in the financial performance or the financial position of the Group since 30 June 2023, the date to which the Group's interim results for the six months ended 30 June 2023 incorporated by reference into this document have been drawn up.

## 8. CONSENTS

8.1 Peel Hunt LLP of 100 Liverpool Street, London, EC2M 2AT is regulated by the Financial Conduct Authority for the conduct of investment business in the UK. Peel Hunt has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.

8.2 Tennyson Securities of 65 Petty France, London, SW1H 9EU is a trading name of Shard Capital Partners LLP which is regulated by the Financial Conduct Authority. Tennyson Securities has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.

8.3 Crowe U.K. LLP of 2nd Floor, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears.

8.4 ERC Equipoise Limited is acting in the capacity of Competent Person to the Company. ERC Equipoise Limited has no material interests in the Company. ERC Equipoise Limited has given and has not withdrawn its consent to the inclusion of its name, its Competent Person's Report Addendum set out in Part 3 of this document and references to it in this document in the form and context in which it appears.

## 9. CORPORATE GOVERNANCE AND ADDITIONAL INFORMATION

9.1 The information contained in Part 2 (*Corporate Governance*) of the 2023 Admission Document, shall be deemed to be restated in full, with no amendments thereto.

9.2 Save as disclosed above in this Part 2 (*Further Additional Information*), the information contained in Part 7 (*Additional Information*) of the 2023 Admission Document, shall be deemed to be restated in full, with no amendments thereto and this Part 2 (*Further Additional Information*) shall be read in conjunction with Part 7 (*Additional Information*) of the 2023 Admission Document.

#### **10. AVAILABILITY OF SUPPLEMENTARY ADMISSION DOCUMENT**

Copies of this document and the 2023 Admission Document are available free of charge from the registered office of the Company and from the office of at the Company's registered office at High Holborn House, 52-54 High Holborn, London, England, WC1V 6RL during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document and will remain available for at least 30 days after the date of Admission. This document will also be available for download from the Company's website at [www.afentraplc.com](http://www.afentraplc.com).

Dated 8 December 2023

**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 Nafta 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 2023<sup>1</sup>.

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

---

<sup>1</sup> 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:  
  
12F00E97B295473...

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

---

**Table of Contents**

<b>1.</b>	<b><i>Introduction.....</i></b>	<b>8</b>
<b>2.</b>	<b><i>Summary of All Transactions - Updated Fiscal Terms .....</i></b>	<b>9</b>
<b>3.</b>	<b><i>Summary of All Transactions – Previous Fiscal Terms.....</i></b>	<b>12</b>
<b>4.</b>	<b><i>Sonangol plus INA Transactions – Updated Fiscal Terms .....</i></b>	<b>15</b>
<b>5.</b>	<b><i>Azule Transaction – Updated Fiscal Terms .....</i></b>	<b>18</b>

---

**List of Tables**

Table 1-1: CPR and Addendum Brent Crude Oil Price Forecast.....	8
Table 2-1: Block 3/05 Oil Reserves Attributable to Afentra from All Transactions – Updated Fiscal Terms from 1 January 2024.....	9
Table 2-2: Block 3/05 NPVs Attributable to Afentra from All Transactions – Updated Fiscal Terms from 1 January 2024.....	10
Table 3-1: Block 3/05 Oil Reserves Attributable to Afentra from All Transactions - Previous Fiscal Terms.....	12
Table 3-2: Block 3/05 NPVs Attributable to Afentra from All Transactions - Previous Fiscal Terms.....	13
Table 4-1: Block 3/05 Oil Reserves Attributable to Afentra from Sonangol plus INA Transactions – Updated Fiscal Terms from 1 January 2024.....	15
Table 4-2: Block 3/05 NPVs Attributable to Afentra from Sonangol plus INA Transactions – Updated Fiscal Terms from 1 January 2024.....	16
Table 5-1: Block 3/05 Oil Reserves Attributable to Afentra from Azule Transaction – Updated Fiscal Terms from 1 January 2024.....	18
Table 5-2: Block 3/05 NPVs Attributable to Afentra from Azule Transaction – Updated Fiscal Terms from 1 January 2024.....	19

## 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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>21.9</b>	<b>32.9</b>	<b>43.9</b>	<b>18.2</b>	<b>22.8</b>	<b>27.2</b>	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)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>21.9</b>	<b>32.9</b>	<b>43.9</b>	<b>16.6</b>	<b>21.1</b>	<b>24.4</b>	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)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>13.2</b>	<b>19.7</b>	<b>26.4</b>	<b>10.8</b>	<b>13.5</b>	<b>16.1</b>	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)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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
<b>Total All Reserves Classes</b>	<b>73.1</b>	<b>109.5</b>	<b>146.5</b>	<b>8.8</b>	<b>13.1</b>	<b>17.6</b>	<b>7.4</b>	<b>9.3</b>	<b>11.1</b>	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)
<b>Developed Producing</b>						
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
<b>Undeveloped</b>						
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
<b>Total Undeveloped</b>						
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
<b>Total Developed plus Undeveloped</b>						
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.

