

13 March 2024

## **AFENTRA PLC**

### **Company update**

Afentra plc ('Afentra' or the 'Company') (AIM: AET), the upstream oil and gas company focused on acquiring production and development assets in Africa, provides the following update on its operations:

#### **Operational Update**

Production performance on both Block 3/05 and 3/05A has been strong year to date with combined gross average production of ~23,700 bopd (Net: ~6,995 bopd<sup>1</sup>) for the period to the end of February 2024. The next program of Light Well Interventions is underway and we expect these to support current production levels.

The Company sold its first 2024 cargo of 450,000 bbls of crude oil in February 2024. The sales price inclusive of the Brent premium was \$85/bbl, generating pre-tax sales<sup>2</sup> of \$38.2 million to Afentra.

#### **Onshore License Round**

Following the announcement by ANPG, which confirmed Afentra as preferred bidder for a 45% non-operated interest in both KON 15 and KON 19 onshore Angola, the Company is now reviewing the license documentation which will be negotiated over the coming months.

#### **Government Approval of Azule Acquisition**

Afentra has received approval from the Angolan Competition Authority for the acquisition from Azule Energy Angola Production B.V. ('Azule') of a 12% non-operating interest in Block 3/05 and a 16.33% non-operating interest in Block 3/05A, offshore Angola (the 'Azule Acquisition') pursuant to a sale and purchase agreement between Azule and Afentra's wholly-owned subsidiary, Afentra (Angola) Ltd, dated 19 July 2023.

The Company awaits approval from the Minister of Mineral Resources, Petroleum and Gas and it is therefore now expected that the transaction will be completed in 2Q 2024. Afentra continues to benefit from the asset cashflow from the effective date of October 2022 and upon the completion of the transaction Afentra will provide details on the financing of the final completion payment, which will be positively impacted by the asset cashflow.

#### **Commenting on the update, CEO Paul McDade said:**

"The strong performance of the Block 3/05 and 3/05A assets has continued into 2024 and highlights the significant upside potential of these assets. We expect the Angolan government's approval of the Azule Acquisition to be given in the coming weeks, and this will enable us to proceed with the completion of our third transaction in the country, providing Afentra with meaningful exposure to both of these quality assets. In the meantime, we continue to benefit from the strong asset cashflows from both our existing interests and the Azule interests and this will be reflected in the final payment upon completion of Azule Acquisition."

<sup>1</sup> Net production post completion of the Azule transaction

<sup>2</sup> The sales revenue is subject to Petroleum Income Tax (PIT) which represents approximately 7% of sales revenue.

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#### **About Afentra**

Afentra plc (AIM:AET) is an upstream oil and gas company focused on opportunities in Africa. The Company's purpose is to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. Afentra has 18% non-operated interest in the producing Block 3/05 and 4% non-operated interest in the adjacent development Block 3/05A offshore Angola in the Lower Congo Basin. Afentra has a current carried interest in the Odewayne Block onshore southwestern Somaliland.

#### **Inside Information**

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.