

22 January 2024

## AFENTRA PLC

### Participation in Angolan Onshore Bid Round

Afentra plc ('Afentra' or the 'Company') (AIM: AET) the upstream oil and gas company focused on acquiring production and development assets in Africa, submitted an application for two blocks in Angola's 2023 onshore bid round and has today been informed that it has been selected as preferred bidder for both blocks.

As part of the 2023 Public Tender process launched by ANPG, Afentra submitted bids for Blocks KON15 (1,000 Sqkm) and KON19 (900 Sqkm) located in the Kwanza onshore Basin as a non-operating partner.

The onshore Kwanza basin, covering 25,000 Sqkm is an under-exploited, over-looked proven hydrocarbon basin and has numerous oil fields and discoveries dating back to 1955. The basin produced over 15,000 bopd in the 1960's and 1970's from post-salt traps. Onshore activity declined and ceased during the instability of the Angolan civil war after which the focus moved to offshore oil field development.

Both KON15 and KON19 blocks were high-graded by Afentra as they have good signs of a working petroleum system and contain wells that were drilled on salt structures with light oil recovered to surface in one and oil shows in others from post and pre-salt reservoirs. There is limited 2D Seismic data. The blocks are adjacent to both legacy oil fields that are currently being appraised for potential re-development and existing infrastructure allowing rapid commercialisation.

Afentra have been chosen as a non-operated preferred bidder for these two blocks and will now engage with the respective Operators of Kon 15, Sonangol P&P<sup>1</sup>, and Kon19, ACREP<sup>2</sup>, to discuss the engagement with the relevant authorities to negotiate the license terms.

	Kon 15		Kon 19	
Status	Name	Interest	Name	Interest
Operator	Sonangol	40%	ACREP	45%
Non-Operator	Afentra	45%	Afentra	45%
		15%	Enagol	10%

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

"Afentra continues to demonstrate its commitment to the Angolan industry through our participation in this process and this commitment has been rewarded by being selected as preferred bidder for our preferred blocks. We will now work with the selected Operators, Sonangol P&P in Kon15, and ACREP in Kon19, to successfully negotiate these new licenses with ANPG. We look forward to continue to play a meaningful role in the development of Angola's resource potential for the benefit of the country and its people. These licenses would expand Afentra's footprint in this attractive market and further diversify the portfolio with low-cost onshore blocks with significant potential that would complement our existing offshore portfolio which is principally focused on low cost, long-life stable production and low-risk development assets. We look forward to providing further details regarding this bid round in due course"

<sup>1</sup>Sonangol P&P is the operating company within Sonangol E-P, the national oil & gas company of Angola. Afentra currently work with Sonangol P&P in Blocks 3/05,3/05A and 23 where they also operate.

<sup>2</sup>ACREP, who will act as Operator in the event of a successful application, is an independent Angolan oil and gas company and currently operates low cost onshore production assets.

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**About Afentra**

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