

25 April 2024

AFENTRA PLC

Government Approval of Azule Acquisition

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 regarding the previously announced Angolan acquisition.

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Afentra is pleased to announce that it has received approval from the Government of Angola for the previously announced acquisition of a 12% non-operating interest in Block 3/05 and a 16% non-operating interest in Block 3/05A from Azule Energy Angola Production B.V. ('Azule') (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 is now working with Azule to finalise the formal completion of the Azule Acquisition which is anticipated to occur within Q2 2024 as previously announced. At that time, we will provide an update on the deal completion including the asset cashflow from the 1 October 2022 effective date.

Punja Discovery Block 3/05A – Enhanced Fiscal Terms

Following a request by the Block 3/05A partnership the Government of Angola have declared the Punja Development Area located in Block 3/05A, as a marginal discovery. As a result, the applicable fiscal incentives will be applied to this discovery, significantly enhancing the commercial value of this potential development.

Commenting on the update, CEO Paul McDade said:

"The Angolan government's approval of the Azule Acquisition allows us to proceed with the completion of our third transaction in Angola providing Afentra a material equity position in these world-class assets. The improved fiscal terms for the Punja Discovery is another clear indication of the support given by the Government of Angola to parties willing to invest in their oil and gas sector. This further encourages us to continue to work with Sonangol and our joint venture partners to grow production and reserves as we develop the vast potential of both the producing fields in Block 3/05 and the significant discoveries within Block 3/05A."

For further information contact:

Afentra plc +44 (0)20 7405 4133

Paul McDade, CEO

Anastasia Deulina, CFO

Buchanan (Financial PR) +44 (0)20 7466 5000

Ben Romney

Barry Archer

George Pope

Peel Hunt LLP (Nominated Advisor and Joint Broker) +44 (0)20 7418 8900

Richard Crichton

David McKeown

Georgia Langoulant

Tennyson Securities (Joint Broker) +44 (0)20 7186 9033

Peter Krens

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 an 18% non-operated interest in the producing Block 3/05 and a 5.33% non-operated interest in the adjacent development Block 3/05A and a 40% non-operating interest in the exploration Block 23, all 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) and as subsequently amended by the Financial Services Act 2021 ('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.