

23 May 2024

AFENTRA PLC

Completion of Azule Acquisition

Summary of Azule Acquisition

Afentra plc ('Afentra' or the 'Company') is pleased to announce the completion of the acquisition of a 12% non-operating interest in Block 3/05 and a 16% non-operating interest in Block 3/05A offshore Angola (the "Azule Acquisition"). This is pursuant to the sale and purchase agreement between Azule Energy Angola Production B.V. ('Azule') and Afentra's wholly-owned subsidiary, Afentra (Angola) Ltd, announced on the 19 July 2023.

- The Azule acquisition increases Afentra's interest in Block 3/05 to 30% and in Block 3/05A to 21.33%
- Payable cash consideration at completion of \$28.4million. Initial cash consideration of \$48.5m reduced by impact of cash flow adjustments as of the transaction effective date of 1 October 2022
- Company inherits crude oil stock ~480,000 bbls
- Financial position at completion:
 - Net Debt is expected to be \$46.2m
 - Crude oil stock of around 840,000 bbls

A short presentation has been uploaded to the Afentra website: <https://afentraplc.com/investors/>

Production Update

Combined gross production for the first four months of 2024 ending 30 April 2024 for Blocks 3/05 and 3/05A has averaged ~23,000bopd (Net: ~6,800, bopd). The Light Well Intervention programme, commenced by the joint venture during 2023, continues into 2024 with a further 45 interventions planned over two campaigns.

Lifting Update

The Company expects to sell its next cargo of crude oil (~450,000 bbls) in June 2024.

Annual Results 2023

The Company and its auditor, BDO, continue to review and audit the appropriate accounting treatment relating to the INA and Sonangol acquisitions completed in 2023. The Company expects this work to be completed and the annual results issued in early June.

Investor Webinar Presentation

Afentra's management team will host an investor presentation via the Investor Meet Company platform on **Tuesday 11 June 2024 10:30 BST**. During the presentation management will provide more details of the significant upside potential of Block 3/05 and 3/05A assets and the Company's plans to realise that potential.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 10 Jun 2024, 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet AFENTRA PLC via:

<https://www.investormeetcompany.com/afentra-plc/register-investor>

The investor presentation and webinar playback will be made available on the company website on 11 June:

<https://afentraplc.com/investors/>

Commenting on the update, CEO Paul McDade said:

"The completion of the Azule Acquisition is the final step in the complex process of acquiring a material equity position in both Block 3/05 (30%) and Block 3/05A (21.33%) through three separate transactions. We have now achieved our first goal of having significant exposure to these world-class production and near-term development assets. The next step, working closely with our Joint Venture partners, is to deliver the full potential of these assets for the benefit of all of our stakeholders while also reducing the carbon footprint of the assets.

As with the previous two transactions the acquisition structure ensures that Afentra benefits from the net cash flow from the assets while working through the completion process, significantly reducing the cash payment at completion. I would like to thank Azule, ANPG and all the other parties involved for their pragmatism and support through this complex process.

The Block 3/05 asset continues to perform strongly following the successful implementation of an ongoing work programme designed to optimise production from the existing wells. The completion of this transaction presents a strong growth platform for Afentra to capitalise on further compelling opportunities in Angola as well as in target markets in West Africa as we seek to build Afentra into a leading African focused independent."

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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 an 30% non-operated interest in the producing Block 3/05 and a 21.33% 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) ('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.