SETTING FOUNDATIONS WITH FIRST ACQUISITION IN ANGOLA

April 2022

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Inaugural acquisition meets strategic objectives

- Opportunity to enter target country and build a long-term material business
  - Angola is one of the largest oil & gas countries in Africa
  - Opportunity to build long-term relationship with state-owned oil company, Sonangol
  - Material pipeline of future production acquisition opportunities

- Material asset with potential to deliver significant upside value
  - 3 billion bbls of light oil in place, 1% increase in recovery factor = 30 million bbls
  - Significant portfolio of fields (8), wells (~100) and existing infrastructure
  - Long-life asset with low-cost incremental investment opportunities

- Attractive commercial metrics and scope for broad based ESG impact
  - Asset has opportunities for emissions reductions and positive socio-economic impact
  - Low-cost acquisition with low breakeven and strong cashflow delivery
  - Acquisition is expected to be funded through debt and available funds

Deal summary

Transaction Consideration

- Effective Date – 20th April 2022
- $80 million cash upfront, subject to customary completion adjustments
- $50 million contingent payments
  - $5 million payable annually over 10 years subject to:
    - Brent oil price at $65/bbl and above
    - production over 15,000 bbl/d
  - Expected timeframe for transaction to complete in 3 - 4 months

Funding

- Anticipated to be funded with new debt facilities and cash on balance sheet
- Discussions with selected providers of debt finance are well advanced and will be finalised in due course

Key Deal Metrics

- Low-cost entry with implied acquisition cost of ~$4/ 2P bbl[1]
- Attractive asset breakeven economics of $35/bbl
- Average net FCF after capex of ~$30 million p.a. @ $75/bbl over next 5 years
- Payback in <3 years at ~$75/bbl based on 2P production alone

Fiscal Framework

- Improved PSC terms with licence to be extended to 2040
- PSC terms reduce cash flow impact of lower oil prices
- Decommissioning costs have been pre-funded by previous and existing JV partners

[1] Based on Afentra reserve estimates as at 1/1/2022 and $80mm upfront consideration

First acquisition fits strategy set out in 2021

Afentra's objective is to turn legacy producing fields and discovered resources into profitable assets for Afentra and all of our stakeholders

Committed to shareholder returns within a responsible ESG framework

Afentra
Sustainable change

Credible counterparty with access to capital and proven operator experience.

Track record of responsible approach and partnership with host countries

International Oil Companies

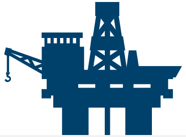
- Safe, efficient & smooth transfer of assets
- Certainty of financial completion outweighs valuation
- Counter-party acceptable to host government

Stakeholder Objectives

Host Governments

- Commitment to positive socio-economic outcomes
- Responsible stewardship of assets
- Continued benefit of O&G revenues to support longer-term sustainable transition

Asset



Quality production assets and discovered resources with potential to realise upside and deliver material cashflow

Value

Process creates long-term value for all stakeholders through effective transition

Angola – a key strategic target

Why Angola?

- One of the largest oil producers in Africa
- Current production of 1.2 million bbl/d from deepwater, shallow-water & onshore dating back to 1956
- Economy dependent on responsible management of resources
- Investment historically dominated by IOCs, however assets starting to change hands, similar status to the UKCS 25 years ago

Offshore & Onshore Oil and Gas

- ~300 fields discovered; less than half developed (IHS 2022)
- Fiscal terms improved to attract new investment & licences extended
- Actively seeking new oil & gas investors
- Large opportunities for growth & limited competition in independent space
- Significant remaining developed & discovered resources

MATERIAL OIL & GAS RESERVES & RESOURCES (boe)

~15Bn

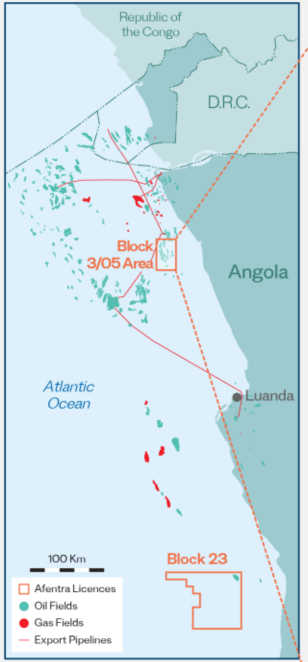
West Africa WoodMac 2020

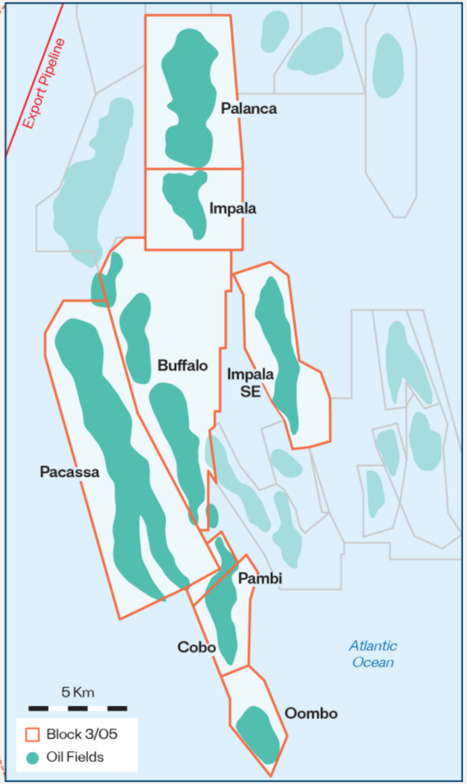
LIFE OF DISCOVERED / DEVELOPED RESOURCES

>45 years

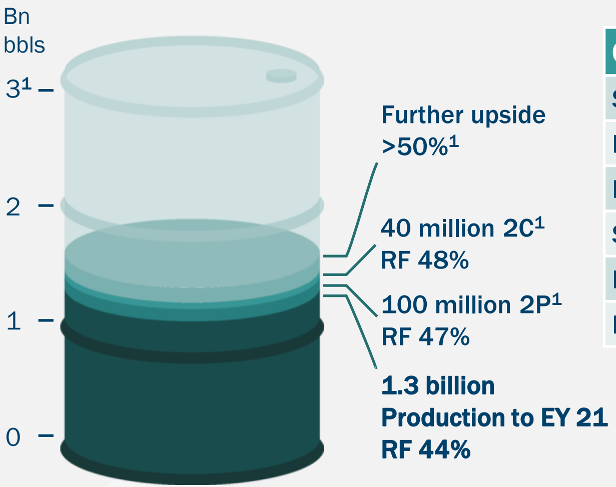
A material hydrocarbon province with a wealth of future opportunities for responsible and ambitious independents

Block 3/05: Material shallow water production asset





OIIP / Recoverable million bbls



Current Interests

Company	Interest
Sonangol	50%
M&P	20%
ENI	12%
Somoil	10%
Naftagas	4%
INA	4%

- Sonangol operated shallow water production assets with large OIIP
- Diverse portfolio of over 100 active and inactive wells
- Existing infrastructure in place including wellhead and processing platforms
- Sweet light oil and associated gas with potential options to export

[1] Based on Afentra reserve estimates at 1/1/2022

Block 3/05 overview

Stable production and cash flow providing near-term growth

- Production exit rate at year end 2021 of 21,000 bbl/d
- Material production growth potential to 30,000 bbl/d
- Potential to improve opex to around ~$20/bbl

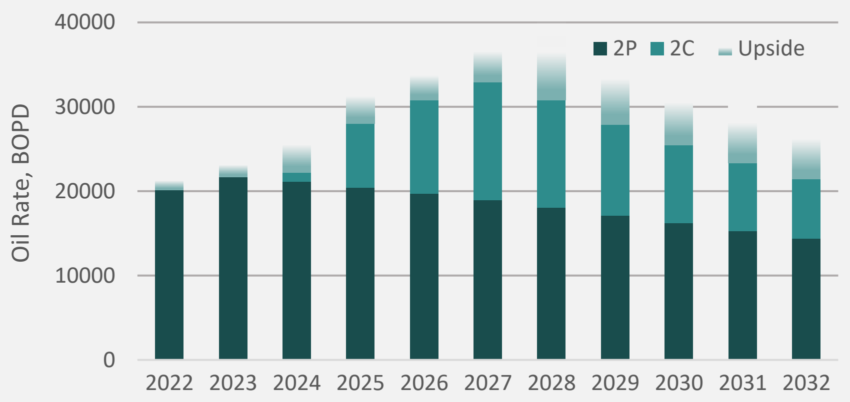
Material remaining reserves and resource potential

- Successful re-instatement of waterfloods with a focus on accelerating reservoir throughput
- Optimisation of existing well stock including access to behind pipe oil pools and artificial lift opportunities
- In-fill and periphery drilling campaigns within 5-year timeline funded from cash flow
- Every 1% incremental RF = ~30MMbl additional reserves

Working with operator to improve ESG characteristics

- ESG studies initiated to define emission reduction opportunities
- Gas utilisation opportunities by maximising use of existing infrastructure

Block 305	
Fields	Palanca, Pacassa, Bufalo, Cobo, Pambi, Oombo, Impala and Impala SE
Key dates and licence history	Discovered 1981-1990, First production 1985-1987, Production Licence to 2040[1]
Infrastructure	Shallow water well head and processing platforms with investment case abandonment pre-funded
Reservoir	Carbonates and clastic turbidities
OIP / Recovery By YE 2021: 2P / 2C / Upside	Over 3 billion barrels/ 1.3 Bbl (44% RF); ~ 100 million[2] / ~ 40 million[2] / ~ 30-60 million



[1] Licence extension is a CP to completion; [2]Based on Afentra reserve estimates as at 1/1/2022

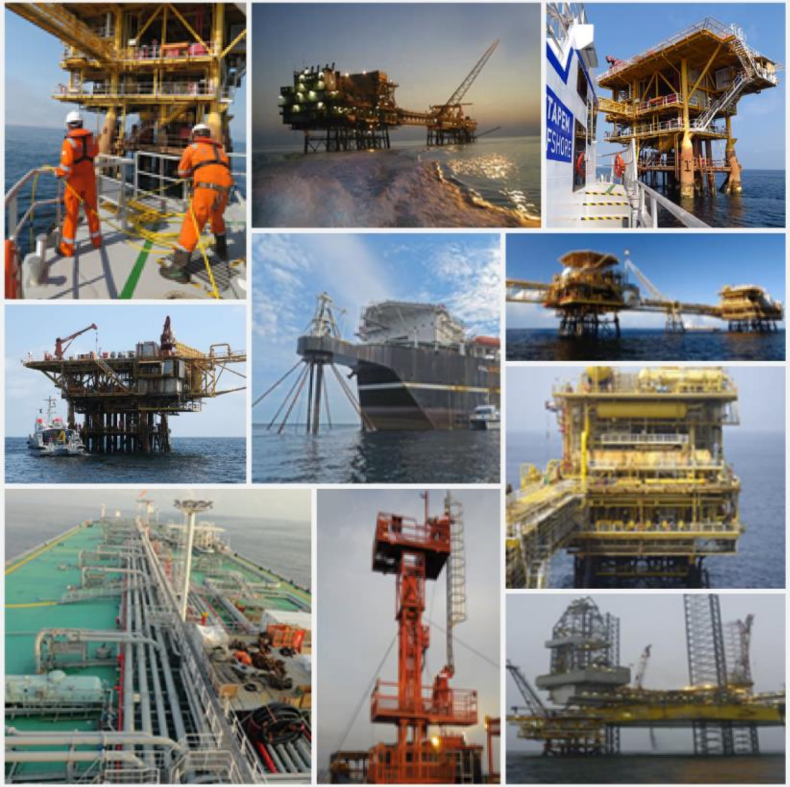
A mature asset with opportunities to grow & improve

Environmental Management

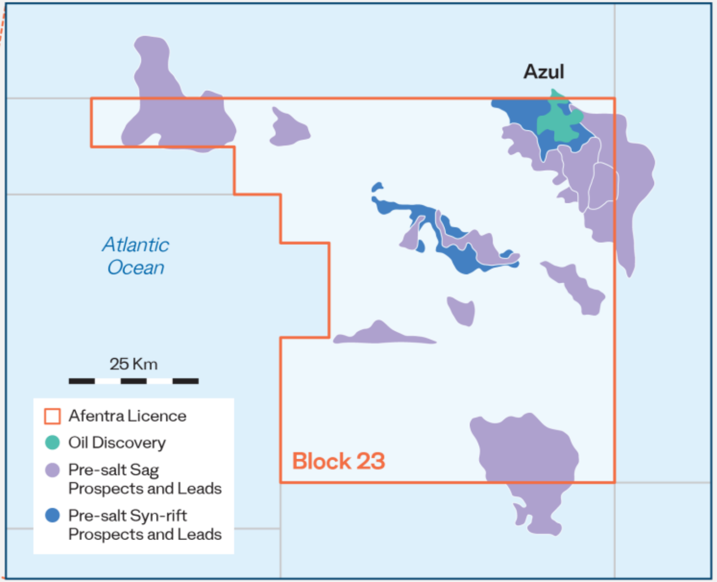
- Strong environmental KPIs targeting continuous improvement
- Annual action plans to reduce emissions based on identification, quantification and categorisation
- Potential future opportunities to improve gas utilisation within the asset
- ESG baseline performance study underway to identify potential future improvement projects

Operational Health & Safety

- Health and safety system monitors standard industry benchmarks (TRIF & LTI)
- Historical performance suggests good performance relative to IOGP benchmarks
- Multi-year asset integrity plan in place with annual rolling maintenance program
- Focus on asset uptime & production limits



Block 23 Highly prospective exploration & appraisal asset



Large Block located in the Kwanza Basin with a working petroleum system

- Almost 5,000 km^2 in water depths from 600 to 1,600m
- Covered by modern 3D and 2D Seismic data set
- No work commitments remaining on block

Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- Small oil discovery in pre-salt carbonates tested at a flow rate of 3-4,000 bbl/d of 38-40° oil
- Further follow-up prospectivity mapped on block in pre-salt and post-salt

95% of Exploration Block is under-explored

- Proven pre-salt petroleum system with potential to further de-risk using advanced geophysics & un-explored post-salt prospectivity
- Work program to re-process 3D seismic and recommend appropriate strategy forward
- Builds further understanding of Kwanza basin which has onshore ‘left-behind’ fields & offshore discoveries

Transaction timing and next steps

27th April	• SPA signing announcement, shares continue to be suspended from trading
May	• Completion of due diligence and placement of 10% transaction deposit bank guarantee
May/June	• Government approvals and Block 3/05 licence extension granted
June/July	• Publication of AIM re-admission document and resumption of trading • General Meeting to approve the transaction
Q3	• Regulatory approval and admission of enlarged group to trading on AIM

Completion Expected Q3 2022

Strong foundation for future acquisitions

Entry to Angola provides foundation for growth	• Consistent with strategy to build a balanced cash flow generative portfolio of assets • Afentra is uniquely positioned to build strong relationship with Sonangol • Significant pipeline of production opportunities as IOCs reposition
High quality long life asset with significant upside	• 3 billion bbls of light oil in place provides very material upside potential • Delivers initial 2P reserves of ~20 million barrels and production of ~4,000 bbl/day • Significant opportunities for future reserves and production growth
Strong deal metrics and opportunities for ESG impact	• Attractive acquisition cost, low asset breakeven and strong cashflow delivery • Payback anticipated in less than 3 years at $75/bbl on 2P alone • Opportunities for emissions reductions and positive socio-economic impact
Pipeline of further West African opportunities	• West African countries have a renewed focus on diversifying oil and gas industry • Material pipeline of further production and development opportunities • Responsible and ambitious independents well positioned to grow in this environment

Afentra

Sustainable change

Uniquely positioned to capitalise on the African Energy Transition

1. Significant hydrocarbon resource base in Africa with material M&A pipeline

2. Gap in market for credible operators to facilitate safe and responsible transition

3. Proven team with significant experience of working in Africa

4. Committed to responsible stewardship and positive stakeholder outcomes

5. African Energy Transition provides compelling investment opportunity

Appendix

Development history of Block 3/05

1978	Block 3 awarded
1981-82	Palanca, Pacassa, Buffalo, Impala, Punja
1985	Palanca 1st oil, Impala SE
1986	Pacassa 1st oil
1988	Buffalo & Impala SE 1st oil
1990	Cobo, Pambi
1992	Oombo, Impala 1st oil
1995	Cobo 1st oil
1997	Oombo 1st oil
1998	Peak production 198 kbo/d
2005	Production of 120 kbo/d at transfer
2015	Satelite field 1st oil
2021	Farmout/ sale

Elf[1] period 1978-2005/2013

- Discovered from 1981-1990 in carbonate reservoirs with first oil in 1985-1997
- Shallow water, platform based developments executed by ELF
- Successful waterfloods implemented on fields

Sonangol period 2005/2013 to present day

- Stepwise handover from Total from 2005 to 2013
- Focus on sustaining production, workovers and maintaining asset integrity
- No infill drilling campaigns since 2005
- 48 development wells used in 2021 with more suspended well stock available

Satellite Developments

- Tie-in of 3rd party developments, maximising value of existing infrastructure, generating tariff income & lowering opex

2021

36 - 39 production wells	6 - 9 water injection wells
17 well head & support platforms	4 processing platforms

Oil exported via Palanca FSO

Information provided by Operator

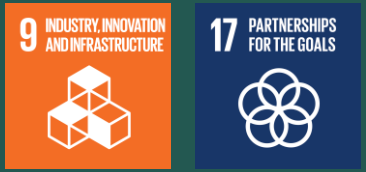
[1] Now TotalEnergies

How Afentra's proposition aligns with UNSDGs

Drivers of change

Pre-asset acquisition

Changing responsibly



Asset development

Impactful change

Asset production

Afentra's focus and planned progression

Afentra's strategy is fully committed to the creation of shared value for all stakeholders. Our proposition will increasingly meet the specific targets of the United Nations Sustainable Development Goals as we progress from acquisition and development through to operatorship and production.