27 September 2022

AFENTRA PLC

2022 HALF YEAR RESULTS

Afentra plc ('Afentra' or the 'Company'), the upstream oil and gas company focused on acquiring mature production and development assets in Africa, announces its half year results for the six months ended 30 June 2022 (the 'Period').

Financial Summary

- Cash resources as at 30 June 2022 of $27.1 million (30 June 2021 of $40.8 million)
- Additional restricted funds of $8.0 million[1]
- Adjusted EBITDAX loss of $1.2 million (1H 2021: loss $1.5 million)
- Loss after tax of $2.9 million (1H 2021: loss $2.4 million)
- The Group remains debt free and fully carried for Odewayne operations

Angolan Acquisitions

The Company announced two strategically consistent and complementary transactions in Angola, signing sale and purchase agreements ('SPAs') with completion expected in Q4 2022 (together the 'Acquisitions'):

- **Sonangol Acquisition**: acquisition of interests in Block 3/05 (20%) and Block 23 (40%) offshore Angola for a firm consideration of $80.5 million and contingent payments of up to $50 million;
- **INA Acquisition**: acquisition of interests in Block 3/05 (4%) and Block 3/05A (5.33%)[2] offshore Angola for a firm consideration of $12 million and contingent payments of up to $21 million;[3]
- **Financing Agreements**: Sonangol and INA Acquisitions will be financed through cash on the balance sheet and agreed RBL and revolving working capital facilities with Trafigura:
    - 5-year RBL facility with up to $75 million available to finance the Acquisitions (8% margin over 3-month secured overnight financing rate (the 'SOFR')) (the 'Acquisition Facility');
    - Revolving working capital facility for up to $30 million to finance asset funding requirements between crude offtakes (4.75% over 1-month SOFR) (the 'Working Capital Facility').
- **Offtake Agreement**: The Company has also entered into an offtake agreement with Trafigura for Afentra's crude oil entitlement lifted from the Acquisitions.[4]

AIM Re-admission Process

- **AIM Admission Document** was published on 10 August 2022. Suspension of the trading in the Company's shares was lifted and trading in the Company's ordinary shares recommenced
- **General Meeting:** Resolution to approve the Sonangol Acquisition was passed at the General Meeting held on 30 August 2022
- **Completion** of the Acquisitions and re-admission of the enlarged group to trading on AIM is anticipated in Q4 2022

Operations Summary

Operations pursuant to the ongoing Acquisitions

- **Block 3/05**: Congo basin, Angola (24% interest)[5] – net 2P reserves of 27.7 mmbo, net 1H 2022 production of c. 4,700 bbl/day, net 2C resources of 10 mmbo with significant potential for future upgrades
- **Block 3/05A**: Congo basin, Angola (5.33% interest)[2,5] – three appraised discoveries in adjacent licence to Block 3/05, providing tie-back opportunities using existing infrastructure; net 2C resource of 1.8 mmbo
- **Block 23**: Kwanza basin, Angola (40% interest)[5] – highly prospective deepwater exploration and appraisal opportunity that is largely under-explored containing a small pre-salt oil discovery

Existing operations

- **Odewayne exploration block**: offshore Somaliland (34% interest fully carried by operator, Genel Energy) – the team continues its technical assessment and outlook on block prospectivity in discussion with the operator

Paul McDade, Chief Executive Officer, Afentra plc commented: "The first half of 2022 marked a transformational period for the Company, including the foundational asset transaction with Sonangol enabling entry into Block 3/05 in Angola. Following Period end, Afentra announced an incremental transaction with INA gaining additional exposure to the high quality 3/05 block and the adjacent 3/05A block. Combined, these complementary acquisitions provide a strong growth platform, underpinned by robust cash flow and significant potential to deliver upside value. The financing and offtake agreements announced with Trafigura demonstrate our ability to efficiently fund our focussed buy and build strategy. In August, we were pleased to recommence trading in Afentra's shares on AIM and, subsequently, shareholder approval of the Sonangol transaction. We take confidence that the completion of a smooth election process and the re-instatement of the government will allow the Company to re-engage with the Government to achieve completion of the transactions in Q4 2022. Meanwhile, the Company continues to remain highly active and disciplined in its assessment of the opportunity landscape in line with its stated growth strategy."

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
Jon Krinks

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

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

[1] Please refer to Note 4 (notes to the accounts) for further detail on restricted funds.

[2] Subject to final approval of the distribution of the China Sonangol International ('CSI') interest to the remaining joint venture partners.

[3] $12 million upfront consideration is split $9 million for 4% interest in Block 3/05 and $3 million for 5.33% interest in Block 3/05A. $21 million in contingent payments broken down as $10 million upon licence extension of Block 3/05 (from 2025 to 2040), up to $6 million for Block 3/05 subject to certain oil price hurdles, and $5 million linked to successful future development of certain discoveries in Block 3/05A.

[4] Subject to the terms of the Trafigura Offtake Agreement.

[5] Subject to completion of the Acquisitions.

CEO Statement

I am pleased to provide an update on Afentra's progress in the first half of 2022, a period in which we have announced a transformative inaugural acquisition, enabling the Company to enter Angola, a major oil and gas jurisdiction with significant opportunities ahead to build a material business and positively impact the energy transition in Africa.

The Sonangol Acquisition aligns with the management team's clearly defined strategic vision set out at launch in May 2021: to capitalise on opportunities presented by the accelerating energy transition in Africa and in doing so support a responsible transfer of asset ownership that provides beneficial outcomes for all stakeholders involved. The industry trends and market drivers that formed the basis of Afentra's strategy at the time of launch have only strengthened this year in terms of a greater emphasis on energy security and a more pragmatic understanding of the timeline required for an effective and responsible energy transition.

Following Period end, we have been pleased to announce an incremental and accretive transaction with INA, increasing Afentra's exposure to this high-quality asset, underpinned by strong cash flow from stable and long-life production and 28 million barrels of net 2P Reserves, as per the published CPR. With Trafigura, Afentra have also secured an RBL facility, flexible working capital facility, and offtake agreement; combined, these provide the financial headroom for the business while limiting the Company's exposure to offtake risk with the sale and purchase secured for 100% of Afentra's entitlement to crude oil lifted from the acquired assets.

In August, we were delighted to recommence trading in Afentra's shares on the AIM market after the lengthy suspension period associated with the RTO process, as well as shareholder approval of the Sonangol Acquisition. We take confidence that a smooth reinstatement of government in Angola (following the general election) will help the Company to re-engage with the Angolan government to achieve completion of the transactions in Q4 2022.

The market landscape in terms of the industry transition that supports Afentra's long-term growth strategy remains compelling, despite the current impact of a volatile commodity price environment, and we remain highly active and disciplined in our assessment of the opportunity landscape. The initial transactions in Angola represent the first steps towards our more ambitious growth targets and demonstrate the value accretion that can be achieved through the team's disciplined approach to M&A.

To support our business development activities, we continue to engage with both debt and equity capital markets to ensure we have supportive investors and access to capital for any deals we bring to market. We look forward to demonstrating the true value accretive nature of these initial transactions as we complete them both in the coming months and begin working with the Operator and JV partners to optimise production, enhance environmental performance and realise the material upside value from these licences.

Overall, it has been a transformational first half of the year for Afentra and we have since made further headway with our stated growth ambitions. We thank our shareholders for their support and look forward to delivering positive outcomes for all our stakeholders through the second half of the year and beyond.

Angolan Acquisitions and Financing Agreements

The Company has announced two strategically consistent and complementary transactions in Angola, signing sale and purchase agreements ('SPAs') with completion expected in Q4 2022. The SPA for the Sonangol Acquisition was signed with Sonangol Pesquisa e Produção S.A. ('Sonangol') on 28 April 2022. This was to acquire a 20% interest in Block 3/05 offshore Angola for a firm consideration of $80 million and contingent payments of up to $50 million (in aggregate) and Block 23 (40%) for a $0.5 million consideration. The SPA for the INA Acquisition was signed with Industrija Nafte, d.d ('INA') on 19 July 2022. This was to acquire (i) a 4% interest in Block 3/05 offshore Angola for an initial consideration of $9 million, additional considerations of $10 million and up to $6 million payable upon licence extension and certain oil price hurdles, respectively; (ii) a 5.33% interest in Block 3/05A offshore Angola for an initial consideration of $3 million and contingent consideration of up to $5 million linked to successful future development of certain discoveries and oil price hurdles. The Acquisitions will be financed through cash on the balance sheet and agreed RBL acquisition facility and a revolving working capital facility agreed with Trafigura. The Company has also entered into an offtake agreement with Trafigura (the 'Trafigura Offtake Agreement') to secure the sale and purchase of 100% of Afentra's entitlement to the crude oil lifted from the acquired assets in Angola (subject to the terms of the Trafigura Offtake Agreement).

The Acquisition Facility and Working Capital Facility were signed with Trafigura on 10 August 2022 with Afentra Angola as original borrower and the Company as original guarantor. The Acquisition Facility is a senior secured 5-year RBL facility agreement for up to $110 million, with up to $75 million available to finance the Acquisitions ($60 million and $15 million to fund the Sonangol and INA Transactions, respectively). The terms include an 8% margin over 3-month SOFR, semi-annual linear amortisations and conventional RBL covenants. The revolving working capital facility agreement is for up to $30 million to finance asset funding requirements between crude offtakes, repayable with the proceeds from each crude lifting and maturing on the date on which the Trafigura Offtake Agreement terminates. Interest is payable at 4.75% over 1-month SOFR. Further detail on the Acquisitions, Acquisition Facility, Working Capital Facility and Trafigura Offtake Agreement can be found on the Company's website at www.afentraplc.com and in the admission document.

Operations Review

Angola

Angola is one of the largest oil producers in Africa with current production of 1.2 million bopd from deepwater, shallow water & onshore dating back to 1956. The economy is dependent on responsible management of hydrocarbon resources. Investment has historically been dominated by IOCs, however assets are starting to change hands. Afentra believes that the situation is similar to the status to the UKCS where a more mature industry transition has already played out. Global research and consultancy business Wood Mackenzie has identified ~15 billion barrels of oil and gas reserves in Angola, highlighting the scale of opportunity in Angola. According to IHS Markit Consulting, close to 300 fields have been discovered with less than half developed (IHS 2022). Over the last 5 years, the Angolan government led by President

Joao Louranco has actively sought new oil and gas investors alongside improving fiscal terms and extending licenses. There are large opportunities for growth and limited competition in the independent space.

Block 3/05 (24%)

Block 3/05 is located in the Lower Congo Basin and consists of eight mature producing fields. The discoveries were made by Elf Petroleum (now part of TotalEnergies) in the early 1980s. Development was by shallow-water (40-100m) platforms that included successful waterflood activities with first oil in 1985. Sonangol assumed operatorship from 2005 and has focused on sustaining production through workovers and maintaining asset integrity. No infill drilling campaigns have taken place in the last 15 years. The asset has a diverse portfolio of over 100 wells and currently produces from around 40 production wells and has nine active water injectors. The facilities include 17 well-head and support platforms and four processing platforms, with oil exported via the Palanca FSO.

In the 1H of 2022 average daily gross production was ~19,500 bopd. Gross 2P reserves are 115 mmbo as of 1 April 2022 and 2C resources are 42 mmbo. Block 3/05's existing Production Sharing Agreement ('PSA') expires in 2025 and this is expected to be extended to 2040. This extension is a condition to completing the Acquisition. To date, the asset decommissioning costs have been pre-funded to the amount of $554 million.

Post completion of the Acquisition, the JV will be comprised as follows: Sonangol (Operator, 30%), Afentra (24%), M&P (20%), ENI (12%), Somoil (10%) and NIS-Naftagas (4%).

Block 3/05A (5.33%)

Block 3/05A, which is located adjacent to Block 3/05, contains the undeveloped discoveries Punja, Caco and Gazela with an estimated in place resource of 0.3 billion barrels. The 2C resources estimated by Afentra is 33 mmbo. From 2015 circa two years of production from the Gazela field via a single well and fields supported by Block 3/05 infrastructure was undertaken. Approximately 2 million barrels were recovered prior to a wellbore driven shut down. There is currently no production from the Block 3/05A fields. Assessments to define an optimal development framework of these fields benefitting from the use of the nearby Block 3/05 facilities and infrastructure is ongoing.

Post completion of the Acquisition and subject to final approval of the distribution of the CSI interest, the JV will be comprised as follows: Sonangol (Operator, 33.33%), M&P (26.67%), ENI (16%), Somoil (13.33%), Afentra (5.33%) and NIS-Naftagas (5.33%).

Block 23 (40%)

Block 23 is a 5,000 km^2 exploration and appraisal block located in the Kwanza basin in water depths from 600 to 1,600 meters and has a working petroleum system. Whilst the large block is covered by modern 3D and 2D seismic data sets, with no outstanding work commitments remaining, the majority of the block remains under-explored.

The block contains the Azul oil discovery, the first deepwater pre-salt discovery in the Kwanza basin. This discovery made in carbonate reservoirs has oil in place of around 150 mmbo and tested at flow rates of around 3,000 - 4,000 bopd of light oil.

Post completion of the Acquisition, the JV is expected to be comprised of: Namcor, Sequa and Petrolog (40% and operator); Afentra (40%) and Sonangol (20%).

Somaliland

Somaliland offers one of the last great opportunities to target an undrilled onshore rift basin in Africa. The Odewayne block, with access to Berbera deepwater port less than a 100km to the north, is ideally located to commercialise any discovered hydrocarbons.

Odewayne Block (34%)

This large, unexplored, frontier acreage position covers 22,840$km.^2$ The Odewayne PSA is in the Third Period (further extended through the 8th deed of amendment) with a 1,000km, 10km by 10km 2D seismic grid acquired in 2017 by BGP (this data was reprocessed in 2019 and is currently being reviewed).

In 2H 2022 the Company will work alongside the Operator in developing an appropriate forward work program to further evaluate the prospectivity of the licence. The Company's 34% working interest in the PSA is fully carried by Genel Energy Somaliland Limited for its share of the costs of all exploration activities during the Third and Fourth Periods of the PSA.

Outlook on buy and build strategy

Afentra is leveraging its extensive regional experience and network to deliver significant value. The initial transactions have established a foothold in Angola with our acquisition of Block 3/05 and 3/05A and provide a strong foundation for future growth and consolidation in Angola. Blocks 3/05 and 3/05A are long-life production and development assets with low decline rate, material upside and future short-cycle developments, alongside reducing emission profiles. Screening assets continues across West Africa and we see similar scale and larger operated and non-operated opportunities onshore and offshore and an opportunity for new credible and responsible operators.

Financial Review

Selected financial data

	1H 2022	1H 2021	FY 2021
Cash and cash equivalents net to Group ($m)	**27.1**	40.8	37.7
Restricted Funds	**8.0**	-	-
Adjusted EBITDAX[1] ($m)	**(1.2)**	(1.5)	(2.0)
Loss after tax ($m)	**(2.9)**	(2.4)	(5.0)
Debt ($m)	**-**	-	-
Share price (at period end) (GBP pence)	**14.6**	15.0	14.6

[1]Adjusted EBITDAX is calculated as earnings before interest, taxation, depreciation, amortisation, impairment, pre-licence expenditure, provisions and share-based payments.

Loss from operations

The loss from operations for 1H 2022 was $2.9 million (1H 2021: loss $2.5 million).

During the period, net administrative expenditure increased to $2.9 million (1H 2021: $2.5 million) predominantly as a result of costs relating to the Angolan Acquisitions and its associated workstreams ($611k). Pre-licence costs for 1H 2022 was $1.6m (1H 2021: $862k).

Adjusted EBITDAX and loss after tax

Adjusted EBITDAX totalled a loss of $1.2 million (1H 2021: loss 1.5 million).

Finance income of $2k represents interest received on cash held by the Group (1H 2021: $46k).

Finance costs totalled $73k (1H 2021: $23k).

The loss after tax totalled $2.9 million (1H 2021: loss $2.4 million). Basic loss per share was 1.34 US¢ per share (1H 2021: 1.11 US¢ loss per share). No dividend is proposed to be paid for the six months to 30 June 2022 (30 June 2021: nil).

Cash flow

Net cash outflow from operating activities (pre-working capital movements) totalled $2.8 million (1H 2021: outflow $2.3 million). After working capital, net cash outflow from operating activities totalled $2.5 million (1H 2021: outflow $1.8 million). During the period the Company provided a bank guarantee (issued by Nedbank Limited) to Sonangol, in respect of the Sonangol Acquisitions, detailed in Note 4.

Statement of financial position

At 30 June 2022, Afentra held $27.1 million cash and cash equivalents (30 June 2021: $40.8 million) and restricted funds of $8.0 million.

Group net assets at 30 June 2022 were $55.9 million (30 June 2021 were $61.4 million). Non-current assets totalled $21.8 million (30 June 2021: $22.0 million) with net current assets reducing to $34.4 million (30 June 2021: $40.1 million).

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position is set out above (page 1) and within the CEO Statement and in the Operations Review. The financial position of the Group is described in the Financial Review.

The Group has paid deposits in relation to the disclosed transactions detailed in Note 5, which may not be refundable under certain circumstances but otherwise currently has no unconditional, legally binding commitments in relation to such transactions. In the event that these deposits are not refunded the Group has sufficient cash resources for its working capital needs for at least the next 12 months.

The Directors remain confident the Group has sufficient cash resources to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, and notwithstanding the impact from the current situation in Ukraine and the impact to commodity prices and foreign exchange rates. As a consequence, the Directors believe that the Group is in a strong position and thus, they continue to adopt the going concern basis of in preparing the results for the six months ended 30 June 2022.

Disclaimer

This document contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Group believes the expectation reflected herein to be reasonable in light of the information available to it at this time, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control but where, for example, the Group decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

Glossary

$	US Dollars
2D	two dimensional
3D	three dimensional
Adjusted EBITDAX	earnings before interest, taxation, depreciation, amortisation, impairment, pre-licence expenditure, provisions and share based payments
AIM	Alternative Investment Market of the London Stock Exchange
bopd	Barrels of Oil per day
CPR	Competent Persons Report
CSI	China Sonangol International
ERCE	Independent and qualified Reserves and Resources evaluator (CPR)
Group	Afentra plc, together with its subsidiary undertakings (the 'Group')
INA	Industrija Nafte, d.d
km	kilometre
mmbo	million Barrels of Oil
Petrosoma	Petrosoma Limited (JV partner in Somaliland)
PSA	production sharing agreement
Seismic	Geophysical investigation method that uses seismic energy to interpret the geometry of rocks in the subsurface
Sonangol	Sonangol Pesquisa e Produção S.A.
km^2	square kilometre
WI	working interest

Condensed consolidated income statement for the six months to 30 June 2022

	Six months to 30th June 2022 $000 (unaudited)	Six months to 30th June 2021 $000 (unaudited)	Year ended 31st December 2021 $000 (audited)
Other administrative expenses	**(1,301)**	(1,605)	(2,249)
Pre-licence costs	**(1,574)**	(862)	(2,734)
Total administrative expenses	**(2,875)**	(2,467)	(4,983)
Loss from operations	**(2,875)**	(2,467)	(4,983)
Finance income	**2**	46	36
Finance expense	**(73)**	(23)	(45)
Loss before tax	**(2,946)**	(2,444)	(4,992)
Tax	**-**	-	-
Loss for the period attributable to the owners of the parent	**(2,946)**	(2,444)	(4,992)
Other comprehensive expense - items to be reclassified to the income statement in subsequent periods			
Currency translation adjustments	**(21)**	(5)	(5)
Total comprehensive expense for the period	**(21)**	(5)	(5)
Total comprehensive expense for the period attributable to the owners of the parent	**(2,967)**	(2,449)	(4,997)
Basic and diluted loss per share (US cents)	**(1.3)**	(1.1)	(2.3)

Condensed consolidated statement of financial position as at 30 June 2022

	Note	**As at 30th June 2022 $000 (unaudited)**	As at 30th June 2021 $000 (unaudited)	As at 31st December 2021 $000 (audited)
Non-current assets				
Intangible exploration and evaluation assets	3	**21,305**	21,252	21,289
Property, plant and equipment		**542**	746	725
		21,847	21,998	22,014
Current assets				
Trade and other receivables		**290**	228	288
Cash and cash equivalents		**27,096**	40,772	37,727
Restricted Funds	4	**8,000**	-	-
		35,386	41,000	38,015
Total assets		**57,233**	62,998	60,029
Equity				
Share capital		**28,143**	28,143	28,143
Currency translation reserve		**(223)**	(202)	(202)
Retained earnings		**28,007**	33,501	30,953
Total equity		**55,927**	61,442	58,894
Current liabilities				
Trade and other payables		**836**	825	518
Lease liability		**111**	120	234
		947	945	752
Non-current liabilities				
Lease liability		**327**	576	347
Long-term provision		**32**	35	36
		359	611	383
Total liabilities		**1,306**	1,556	1,135
Total equity and liabilities		**57,233**	62,998	60,029

Condensed consolidated statement of changes in equity for the six months ended 30 June 2022

	Share capital $000	Currency translation reserve $000	Retained earnings $000	Total $000
At 1 January 2021	28,143	(197)	35,945	63,891
Total comprehensive expense for the period attributable to the owners of the parent	-	(5)	(2,444)	(2,449)
At 30 June 2021	28,143	(202)	33,501	61,442
Total comprehensive expense for the period attributable to the owners of the parent	-	-	(2,548)	(2,548)
At 31 December 2021	28,143	(202)	30,953	58,894
Total comprehensive expense for the period attributable to the owners of the parent	-	(21)	(2,946)	(2,967)
At 30 June 2022	**28,143**	**(223)**	**28,007**	**55,927**

Condensed consolidated statement of cash flows for the six months ended 30 June 2022

	Note	**Six months to 30th June 2022 $000 (unaudited)**	Six months to 30th June 2021 $000 (unaudited)	Year ended 31st December 2021 $000 (audited)
Operating activities:				
Loss before tax		**(2,946)**	(2,444)	(4,992)
Depreciation, depletion & amortisation		**119**	119	241
Finance income and gains		**(2)**	(46)	(13)
Finance expense and losses		**15**	23	45
Operating cash outflow prior to working capital movements		**(2,814)**	(2,348)	(4,719)
Increase in trade and other receivables		**(2)**	(35)	(95)
Increase in trade and other payables		**318**	616	309
(Decrease)/increase in provision		**(4)**	1	2
Net cash outflow from operating activities		**(2,502)**	(1,766)	(4,503)
Investing activities				
Interest received		**2**	11	13
Purchase of property, plant and equipment		**(1)**	(9)	(127)
Exploration and evaluation costs	3	**(16)**	(43)	(80)
Net cash used in investing activities		**(15)**	(41)	(194)
Financing activities				
Principal paid on lease liability		**(99)**	(121)	(234)
Interest paid on lease liability		**(14)**	(20)	(39)
Increase in restricted funds	4	**(8,000)**	-	-
Net cash used in financing activities		**(8,113)**	(141)	(273)
Net decrease in cash and cash equivalents		**(10,630)**	(1,948)	(4,970)
Cash and cash equivalents at beginning of period		**37,727**	42,674	42,674
Effect of foreign exchange rate changes		**(1)**	46	23
Cash and cash equivalents at end of period		**27,096**	40,772	37,727

Notes to the consolidated results for the six months ended 30 June 2022

1. Basis of preparation

The financial information contained in this announcement does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

The financial information for the six months ended 30 June 2022 is unaudited. In the opinion of the Directors, the financial information for this period fairly represents the financial position of the Group. Results of operations and cash flows for the period are in compliance with International Financial Reporting Standards (IFRSs). The accounting policies, estimates and judgements applied are consistent with those disclosed in the annual financial statements for the year ended 31 December 2021. These financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. All financial information is presented in USD, unless otherwise disclosed.

An unqualified audit opinion was expressed for the year ended 31 December 2021, as delivered to the Registrar.

The Directors of the Company approved the financial information included in the results on 27 September 2022.

2. Results & dividends

The Group has retained earnings at the end of the period of $28.0 million (30 June 2021: $33.5 million retained earnings) to be carried forward. The Directors do not recommend the payment of a dividend (1H 2021: nil).

3. Intangible exploration and evaluation (E&E) assets

Group intangible assets:

	Total $000 (unaudited)
Net book value at 31 December 2020	21,209
Additions during the period	43
Net book value at 30 June 2021	21,252
Additions during the period	38
Net book value at 31 December 2021	21,289
Additions during the period	16
Net book value at 30 June 2022	**21,305**

Odewayne PSA, Somaliland: A(EA)L 34%, Genel Energy Somaliland Limited 50%, Petrosoma 16%.

4. Restricted Funds

The Company has provided a bank guarantee issued by Nedbank Limited to Sonangol in respect of a $8.0 million cash deposit in respect of the Sonangol Acquisitions that would otherwise have been required to be paid shortly after the signing of the Sonangol Acquisition Agreement. This guarantee has been fully cash collateralised by the Company.

5. Subsequent Events

During the Period (28th April 2022) Afentra plc announced that its wholly-owned subsidiary, Afentra (Angola) Ltd, had signed a Sale and Purchase Agreement with Sonangol to purchase interests in Block 3/05 and Block 23, offshore Angola.

On the 19th July 2022 Afentra plc announced that its wholly-owned subsidiary, Afentra (Angola) Ltd, had signed a Sale and Purchase Agreement with INA to acquire a 4% interest in Block 3/05 and a 5.33% interest in Block 3/05A, offshore Angola.

On the 10th August 2022 Afentra plc published its Admission Document in relation to the acquisitions and Notice of General Meeting. The resolution to approve the Acquisitions was passed as an ordinary resolution by the requisite majority at the general meeting, held on the 30th August 2022.

The Group has paid deposits in relation to the transactions, which may not be refundable under certain circumstances but otherwise currently has no unconditional, legally binding commitments in relation to such transactions.

The next steps in the process contain a number of conditions precedent that will need to be satisfied or waived before the Acquisition can be completed. There is, however, no guarantee at this stage that the Acquisition will be completed.

The measurement of expected credit losses in accordance with IFRS 9 (Financial Instruments), are not impacted by subsequent global developments related to the situation in Ukraine and the impact to commodity prices and foreign exchange rates and are therefore non-adjusting.