



## TENNYSON Morning news – Afentra PLC – Positive reserve & resource update

Tennyson Securities, Energy Research

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**Afentra PLC** (AET LN) has announced the results of an updated Competent Person's Report (CPR) by ERCE on Angola Block 3/05. The report shows net 2P reserves of 34.2 mmbo (113.9 mmbo gross) at YE24, up from 32.8 (109.5 mmbbls gross) as of June 2023. Since the last CPR, gross production of 11 mmbbls has been offset by an increase in gross reserves of 15.4 mmbo resulting in a reserve replacement ratio of 140% over the 18-month period. Contingent resources have also increased slightly since the last CPR with net 2C resources of 13.8 mmbo (46 mmbo gross) on Block 3/05, up from 13.1 mmbo. The report shows a continuation of Afentra's track record of organic reserve replacement, with the company able to more than replace production, even before any rig activity in the field. Furthermore, looking ahead, with drilling set to commence in 2026 and the planned development of Block 3/05A, there is plenty of scope to grow reserves and production for many years to come.

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