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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS AMENDED AND TRANSPOSED INTO UK LAW IN ACCORDANCE WITH THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

19 March 2026

Afentra PLC

Commencement of Strategic Review Process

Afentra plc ("Afentra" or the "**Company**") (AIM: AET), an upstream oil and gas company focused on acquiring production and development assets in Africa, notes the recent media speculation and confirms that it has engaged with a limited number of counterparties with regard to a potential sale process in respect of the entire issued, and to be issued, share capital of the Company.

Background to Strategic Review Process

Afentra, following a period of successful growth in Angola, has established a portfolio of offshore and onshore assets with significant growth and upside potential. Over this period the Company has established itself as one of the few independent oil & gas companies in Angola, where there is an increasing need for independent oil & gas companies to pursue the next phase of development of the country's assets as the major oil & gas companies divest non-core assets from their Angolan portfolios.

Over the last two years, Afentra has invested in the substantial Block 3/05 infrastructure and, as announced on 22 January 2026, is now ready to pursue significant growth opportunities, which will include three heavy workovers and the drilling of two production wells on Block 3/05 in 2026, namely Impala-2 and Pacassa SW-1. Each of these activities offers the potential for substantial standalone production increases and reserves growth and, assuming success on Impala-2 and Pacassa SW-1, additional wells may be drilled on each of the fields. The Company is also in the process of screening an additional 20+ heavy workover opportunities on Block 3/05, offering further potential to grow production on the block.

In addition to the development opportunities on Block 3/05, Afentra has a significant wider portfolio of assets in Angola, including an operated interest in Block 3/24 where Afentra is assessing the fast-track development of the Golungo, Palanca NE and Quissama (GPQ) discoveries, and a substantial onshore Kwanza basin position. On 13 January 2026 the Company announced a fourfold increase in its 2C Resource, including discoveries across Blocks 3/05, 3/05A and 3/24 and the potential resource base in the Kwanza basin is yet to be quantified. Afentra is currently acquiring geophysical data across this onshore acreage, including the previously produced fields in KON 4 and exploration acreage in KON 15 and 19, in order to delineate this highly prospective acreage.

Given the significant potential within the Afentra portfolio and the position and reputation that Afentra has established in Angola, positioning the Company for further inorganic growth in the country, the Board has taken the decision to initiate a wider review of the Company's strategic options. In this context, the Board has appointed Jefferies to engage a small number of financial and strategic investors to explore how they could assist the Company with its future capital needs and ensure the most efficient delivery of the significant growth potential of the Afentra portfolio and leverage the Company's strong position in the broader Angolan market, which could include a sale of the Company to one of these parties. The Company is currently in discussions with a number of potential counterparties.

The potential sale process announced today is being undertaken alongside the Board's consideration of alternative strategic options to finance the growth potential within the company. It remains possible that, following completion of this review, the Board will consider that Afentra and its shareholders would be best served by alternative strategic options available to the Company, including Afentra remaining as an independent listed company. There can therefore be no certainty either that an offer for the Company will be made nor as to the terms of any such offer. A further announcement will be made when appropriate.

Takeover Code Dispensations

The Takeover Panel Executive has granted a dispensation from the requirement of Rules 2.4 (a) and (b) of the Code such that the

Company is not required to identify in this announcement any potential offeror with whom the Company is in talks, or from whom an approach has been received, unless that potential offeror has been specifically identified in any rumour or speculation.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of Afentra in accordance with the rules of the Code. The attention of Afentra shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

The person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and,

if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

Relevant securities in issue

Pursuant to Rule 2.9 of the Code, the Company confirms that, as at the date of this announcement, it has 226,155,990 ordinary shares of £0.10 each in issue with the International Securities Identification Number GB00B4X3Q493 (excluding shares held in treasury). The Company's LEI is 21380028BFDFJK8BRX92 .

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.afentraplc.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, distribution or publication of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Afentra who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Afentra who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Nothing in this announcement is or should be relied on as a promise or representation as to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.

Standard

Estimates of reserves and resources have been prepared in accordance with the June 2018 Petroleum Resources Management System ("PRMS") as the standard for classification and reporting.

Technical information

The technical information contained in this announcement has been reviewed and approved by Robin Rindfuss, Head of Sub-Surface at Afentra plc. Robin has over 30 years of experience in oil and gas exploration, production and development. He is a member of the

Society of Petroleum Engineers (SPE) and holds a Bachelor of Science (BSc) and a Bachelor of Science Honours (BSc Hons) in Physics and Mathematics from the University of Cape Town.

Glossary

2C Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources are a class of discovered recoverable resources
bopd	barrels of oil per day
mmboe	million barrels of oil equivalent