SINTANA ENERGY INC (TSX-V:SEI)

December 17, 2025

Share price: C$0.40

Target: C$1.55 (~£0.84)

Materiality and diversification

- The completion of the acquisition by Sintana of Challenger creates one of the largest listed exploration-focused companies with a market cap of ~US$155 mm. The group benefits from a dual listing in London and Toronto.
- The enlarged platform offers exposure to a geographically diverse set of exploration and appraisal assets, unified by common geological themes on both sides of the South Atlantic conjugate margin. Each jurisdiction provides material scale and the potential for high-impact news flow.
- Sintana's 4.9% indirect interest in the giant Mopane discovery in the Orange basin of Namibia underpins the company's value, with WI contingent resources of ~43 mmboe. With TotalEnergies becoming operator, further exploration and appraisal drilling is expected in 2026. This could increase the size of the prize. Sintana's stake in Mopane becomes more attractive to counterparties such as QatarEnergy (often a partner to TotalEnergies). Additional drilling with Chevron at PEL 82 and PEL 90, together with a farm-down at PEL 87 anticipated by YE26 or early 2027, would further de-risk Sintana's other three Namibian offshore blocks.
- The entire Uruguay offshore acreage is now licensed across seven exploration blocks, drawing increasing interest from majors and supermajors including Chevron, Shell, Apache, YPF, and, since November, Eni. Sintana holds interests in two blocks with prospective resources of 1.18 bn boe - potentially the company's most material assets. Chevron is partnered with Sintana at OFF-1, while a farm-out process is underway for OFF-3. Apache may drill a first exploration well at adjacent OFF-6 in 2026.
- Sintana's onshore Angola entry is anticipated to close in 1Q26. Drilling at KON-16 is expected to commence by YE26.
- Our target price is C$1.55/sh in line with our ReNAV.

Valuation and newsflow

- We assign a value of C$0.75/sh to the company based solely on the Mopane discovery. Our valuation references the Africa Oil/Impact Oil & Gas transaction at PEL 56. On its recent call, Galp indicated that a ~10% interest in PEL 56 and PEL 91 accounted for ~30% of the overall value of its divestment of 40% of Mopane to Total.
- Unrisked values for PEL-90 and PEL-82 in Namibia are C$0.67/sh and C$0.25/sh, respectively. A successful farm-out of PEL-87 by Pancontinental would begin to de-risk the licence, with an unrisked NAV of C$0.99/sh.
- Drilling success at KON-16 could add a further C$0.14/sh.
- Our valuation for Uruguay, based on achieved and expected farm-in terms, stands at C$0.31/sh. As drilling programmes advance and new entrants join Uruguay, we expect licence values to rise. Assuming a conservative US$2/bbl for a discovery, Uruguay's unrisked value could reach C$6.26/sh, making it potentially the most material component of the portfolio.
- Our overall unrisked NAV is C$9.37/sh. Our ReNAV is C$1.55/sh.

Rating & target		Old	New
Target		n.a.	C$1.55
Yield			0%
Implied total return			288%
Share data	**2024**	**2025e**	**2026e**
Shares dil., mm	408	539	539
Mkt cap (FD), US$m	$226	$155	$152
EV, US$mm	$213	$148	$150
Financial data	**2024**	**2025e**	**2026e**
CFO, US$mm	($6)	($4)	($4)
Net capex, US$mm	$0	$1	$1
Net debt, US$mm	($13)	($7)	($2)
CFPS dil., US$/shr	($0.02)	($0.01)	($0.01)
EPS dil., US$/shr	($0.03)	($0.02)	$0.00
Valuation	**2024**	**2025e**	**2026e**
Share price, C$/shr	$0.75	$0.40	$0.40
EV/DACF	n.a.	n.a.	n.a.
Net asset value			
CNAV, C$/shr			$0.75
RENAV, C$/shr			$1.55
Unrisked NAV, C$/shr			$9.37
P/CNAV			0.5x
P/RENAV			0.3x
P/Unrisked NAV			0.0x

All figures in US$ unless otherwise noted

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Figure 1. Financial & operating information

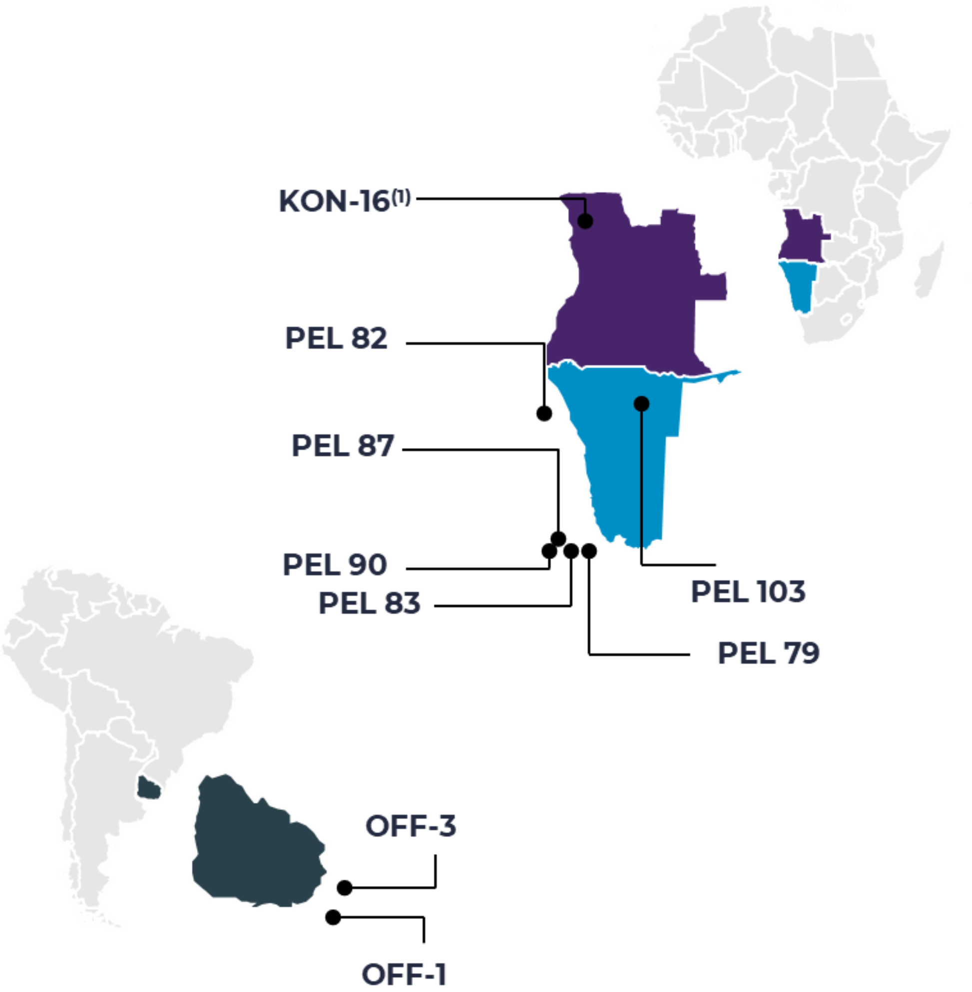
Sintana Energy Inc. (SEIV)		Historical & Auctus Advisors Outlook					
Financial & Operating Information		**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Commodity Prices							
Brent	US$/bbl	$99.60	$82.10	$83.00	$69.47	$68.77	$70.00
Henry Hub	US$/mcf	$6.42	$3.00	$4.38	$5.50	$5.50	$5.50
USD / CAD	US$/C$	0.770	0.748	0.740	0.717	0.708	0.750
Production							
Oil & Gas	boe/d	0	0	0	0	0	0
Financials							
Cash Flow (CFO)	US$mm	($5)	($2)	($6)	($4)	($4)	($4)
CFPS - diluted	US$/shr	($0.05)	($0.01)	($0.02)	($0.01)	($0.01)	($0.01)
EBITDAX a	US$mm	($4)	($3)	($9)	($7)	($8)	($8)
E&D Capex	US$mm	$0.00	$0.12	$0.12	$0.06	$5.59	$0.00
A&D Capex, Net	US$mm	$0.66	$0.00	$0.00	$1.41	($4.81)	$0.00
Total Net Capex	US$mm	$0.66	$0.12	$0.12	$1.48	$0.77	$0.00
Total Net Capex/CFO	x	-0.1x	-0.1x	0.0x	-0.3x	-0.2x	0.0x
Leverage							
Net Debt	US$mm	($5)	($3)	($13)	($7)	($2)	$2
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	($0)	n.a.	n.a.	n.a.	n.a.	n.a.
Capital Structure							
Basic Shares o/s @ YE	mm	270	282	375	507	507	507
Diluted Shares o/s @ YE	mm	270	395	408	539	539	539
Market Capitalization (fully diluted)	US$mm	$23	$103	$226	$155	$152	$162
Enterprise Value	US$mm	$18	$100	$213	$148	$150	$163
Dividends & Sustainability							
Dividends	US$mm	0	0	0	0	0	0
Dividends	C$/shr	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Dividend Yield	%	0%	0%	0%	0%	0%	0%
Free Cash Flow	US$mm	($5)	($3)	($6)	($5.8)	($4.5)	($4)
Cash Use/CFO	%	-14%	-5%	-2%	-34%	-21%	0%
Performance							
Prod. Per Shr Growth (Y/Y) - dil.	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PPS Growth (Y/Y) DDA - dil. b	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CFPS Growth (Y/Y) - dil.	%	40602%	-49%	135%	-24%	-13%	2%
CFPS Growth (Y/Y) DDA - dil. b	%	10775%	-85%	97%	-34%	-36%	-4%
ROCE	%	-2%	-38%	-130%	-130%	-92%	-93%
Net Asset Value c							
CNAV (Atax) - diluted	C$/shr	$0.75					
RENAV (Atax) - diluted	C$/shr	$1.55					
Unrisked NAV (Atax) - diluted	C$/shr	$9.37					
P/CNAV	x	0.5x					
P/RENAV	x	0.3x					
P/Unrisked NAV	x	0.0x					
Valuation		**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Share Price, YE/Current	C$/shr	$0.11	$0.35	$0.75	$0.40	$0.40	$0.40
P/CF	x	-1.8x	-31.1x	-35.8x	-27.8x	-38.7x	-44.0x
EV/DACF	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Target EV/DACF	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

a) EBITDAX = Pre-Int. & Pre-Tax Cash Flow; b) DDA = Debt-and-Dividend-Adjusted
c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside
Source: Auctus advisors, Company Disclosures **Futures strip as of 16-Dec-25

Asset portfolio: geographically diversified and material

Sintana's portfolio now spans Namibia, Uruguay, and Angola, offering both geographic diversification and thematic coherence. The assets are unified by common geological trends on both sides of the South Atlantic conjugate margin. Notably, nearly every asset carries the potential to be a true "company maker".

Figure 2. Sintana/Challenger assets



Source: Company

Key assets in Namibia

PEL 83

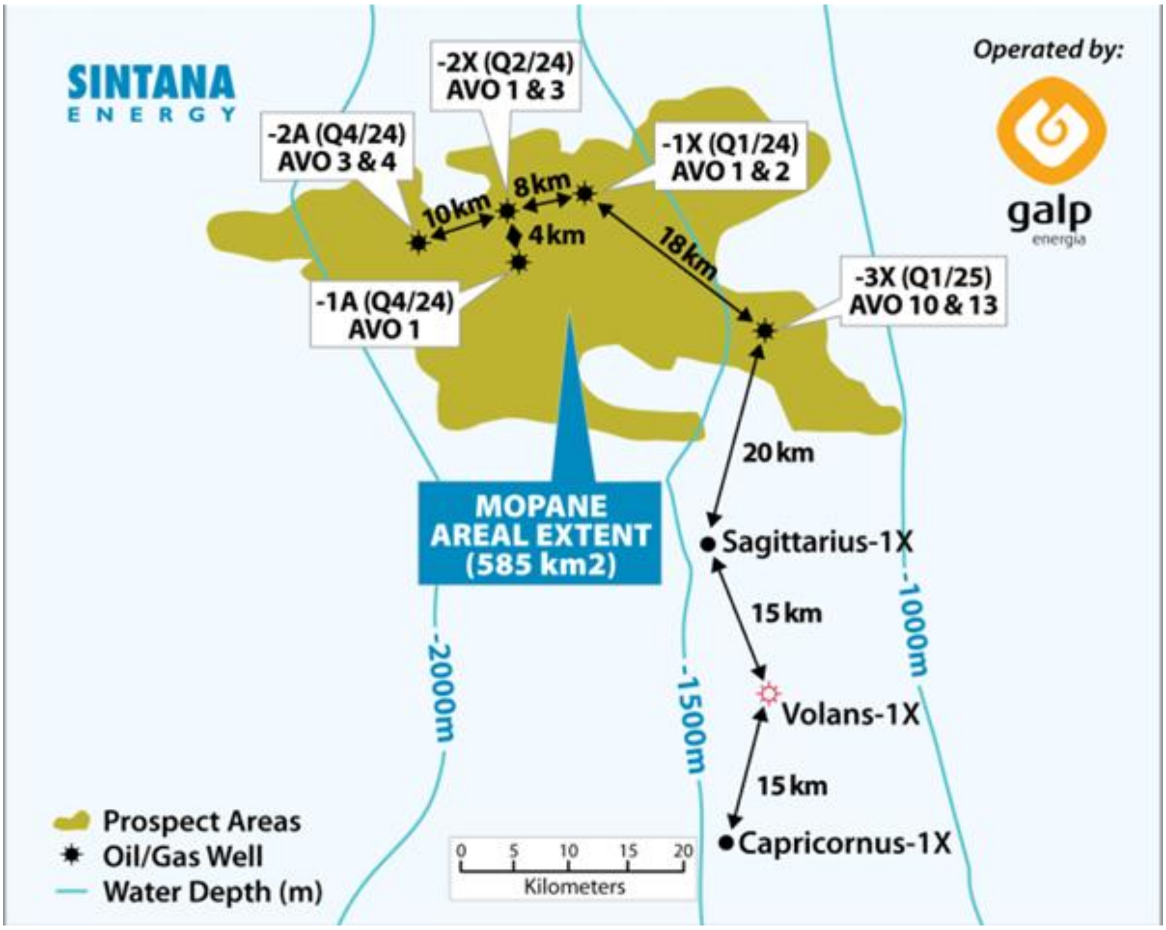
The cornerstone of Sintana's portfolio remains PEL 83, home to the giant Mopane discovery to be operated by Total. Mopane ranks among the largest finds in Namibia's Orange Basin and is one of the most advanced projects in the region, alongside the Venus complex. To date, five wells have been drilled, all encountering hydrocarbons. The recent Sagittarius discovery by Rhino/bp/Eni off the south-eastern edge of PEL 83 provides another encouraging datapoint for the basin (flow test and appraisal drilling expected in 2026). Shell is also expected to launch a new drilling campaign at PEL 39 (directly to the south of PEL 83) in 4Q26.

Compared to Venus, Mopane lies in much shallower waters, resulting in drilling costs up to 75% lower (~US$50 mm per well versus ~US$180-200 mm at Venus). Its proximity to shore further enhances cost efficiencies.

Both Venus and Mopane contain a high proportion of natural gas that may require initial re-injection. However, Mopane benefits from minimal concentrations of H_2S and CO_2, and the oil is very light. Importantly, the water-oil contact has not yet been encountered.

Galp has reported gross contingent resources (3C) of approximately 875 mmboe based on the initial 2 wells (of 5 total), with overall potential of up to 2-3 bn boe (based on a 20-30% recovery factor from ~10 bn boe hydrocarbons in place). A further exploration and appraisal campaign including three wells over the next two years, with a first well planned in 2026 will further derisk resources and optimize development. There are two clusters at Mopane but only one well has been drilled in the southeastern area.

Figure 3. Mopane



Source: Company

Sintana holds a 4.9% carried interest in PEL 83 through to first production. Galp is selling 40% participating interest in PEL 83 to TotalEnergies who will become operator. Overall, TotalEnergies will therefore carry 75% of the spending to first production. TotalEnergies offers deepwater development expertise and benefits from a lower cost of capital compared to Galp. In addition with TotalEnergies as operator, Sintana's stake in Mopane could become attractive to counter parties such as QatarEnergy. QatarEnergy is already a partner to TotalEnergies and Chevron in PEL 56 and PEL 90 respectively.

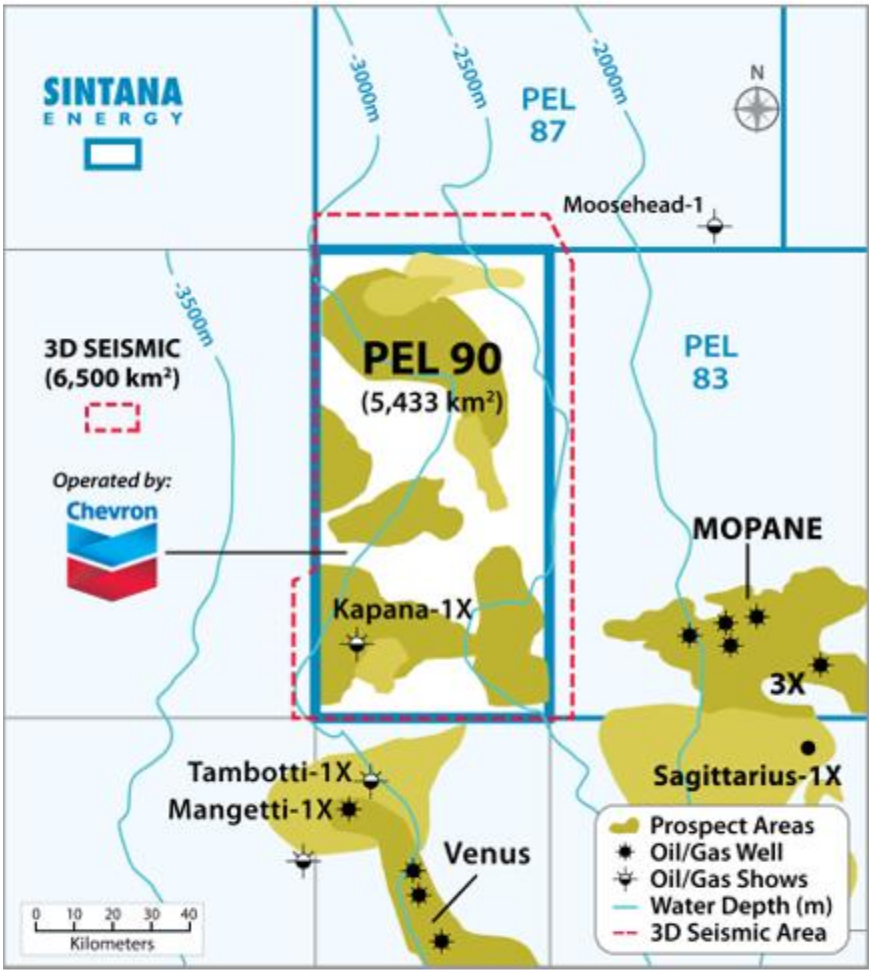
PEL 90

PEL 90: Sintana holds a 4.9% working interest, a deepwater block located immediately north of TotalEnergies' Venus complex, where five wells have already been drilled. The Venus complex itself is reported to contain multi-billion-barrel resources, underscoring the strategic significance of the area.

Chevron operates PEL 90, with QatarEnergy holding a 27.5% interest. The first exploration well, targeting the Kapana prospect in December 2024, was dry; Sintana was carried on this well.

The block benefits from extensive seismic coverage, with 6,500 km^2 of 3D seismic acquired by Chevron at a cost of approximately US$40 mm. Chevron is expected to resume drilling in 2H26, supported by an environmental clearance certificate authorizing up to 10 wells (five exploration and five appraisal).

Figure 4. PEL 90



Source: Company

<u>PEL 87</u>

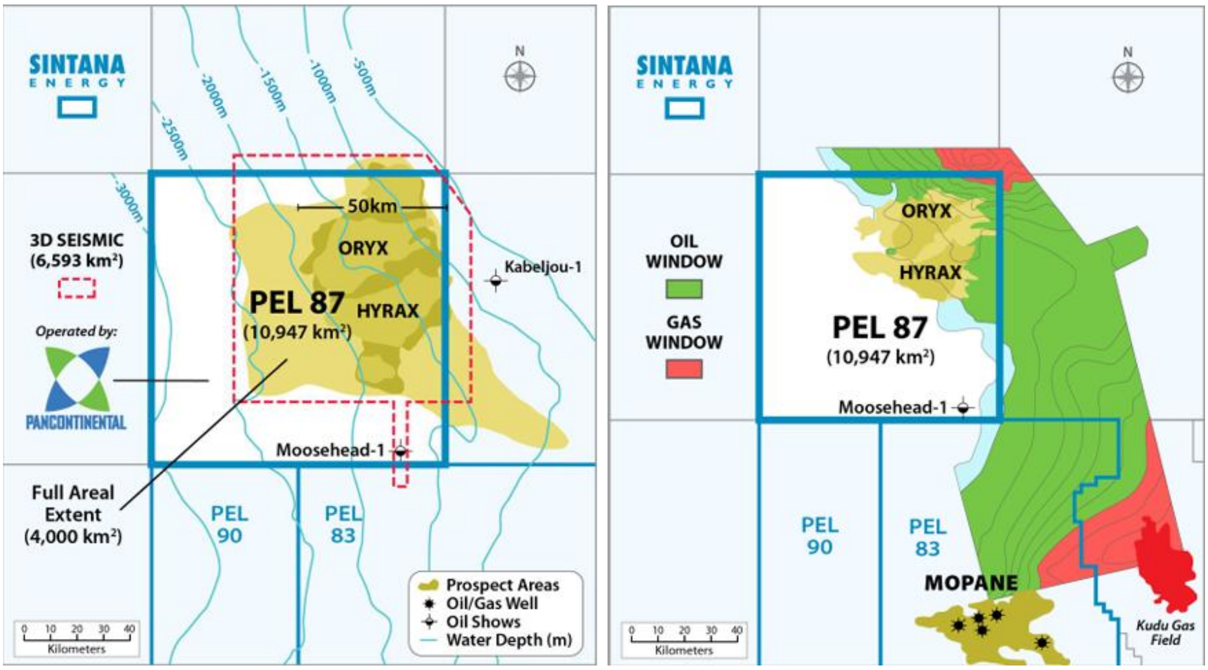
PEL 87 is a relatively shallower water block located northwest of PEL 83. Sintana holds a 7.4% carried interest, with Pancontinental as operator. In 2023, Woodside funded a US$35 mm 3D seismic programme covering 6,593 km² in exchange for an option to farm into the block. Although Woodside did not exercise its option, a new farm-out process is currently underway.

The seismic confirmed a large 2,400 km² Aptian/Albian-age fan above the Barremian-Aptian source rock (Kudu Shale). This structure contains multiple reservoir sands, typically 200–300 m thick. Exploration focus is on two primary leads within the Saturn Complex:

- Oryx – estimated best-case resources of ~1,086 mmbbl
- Hyrax – estimated best-case resources of ~733 mmbbl.

Together, Pancontinental estimates the Saturn Complex could hold up to 3.6 bn bbl of oil.

Figure 5. PEL 87

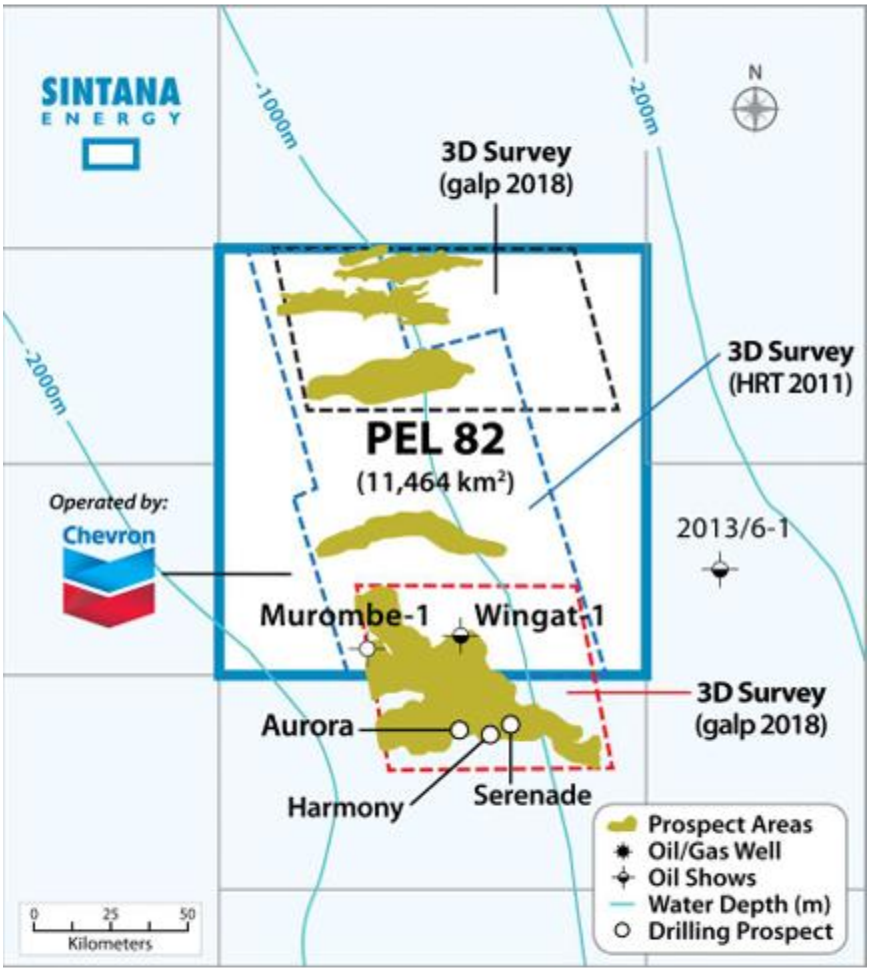


Source: Company

<u>PEL 82</u>

PEL 82 is located in the Walvis Basin, operated by Chevron (80% WI), with Sintana holding a 4.9% carried interest. The block benefits from extensive 3D seismic coverage of ~7,920 km², representing approximately 70% of the total licence area (11,464 km²). Chevron is expected to commence drilling activities around YE26, providing a potential catalyst for opening of a new basin and additional value creation for Sintana.

Figure 6. PEL 82



Source: Company

<u>PEL 79 and 103</u>

PEL 79 lies within the Orange Basin, adjacent to the Kudu gas field. Sintana holds a 16.2% interest, while Namcor operates the block with a 67% working interest. A total of 19 prospects and leads have been identified. The current licence period runs until July 2026.

PEL 103 is located onshore in northeast Namibia, within the Waterberg Basin, approximately 55 km southwest of ReconAfrica's acreage. The block contains Permian sediments, which are considered prospective for hydrocarbons similar to those identified by ReconAfrica.

Uruguay

Following the acquisition of Challenger, Sintana holds interests in two exploration licences covering a net area of ~19,000 km^2 offshore Uruguay. Challenger was an early entrant into Uruguay, securing acreage ahead of the majors. There are only seven offshore blocks in total. Challenger's first licence (AREA OFF-1) was acquired in May 2020, at minimal cost, during the COVID-19 downturn when oil prices turned negative. Most of the remaining blocks were awarded 2–2.5 years later to major Shell and, and large independent Apache and the Argentinian national company YPF, with Chevron and ENI entering later via farm-ins, underscoring the growing strategic interest in Uruguay's offshore basin.

AREA OFF-1

Uruguay's offshore basin could mirror Namibia across the South Atlantic conjugate margin. Operators in the ultra-deepwater blocks (AREA OFF-4, AREA OFF-5, AREA OFF-6, AREA OFF-7) are targeting basin-floor fan plays analogous to the Venus discovery in Namibia, while AREA OFF-1, AREA OFF-2, and AREA OFF-3 are positioned on the shelf break in shallower waters.

Sintana holds a 40% Wi in AREA OFF-1, with Chevron (60%) as operator. The block lies inboard of AREA OFF-4 (operated by Apache with Shell as a partner) and south of AREA OFF-2 (operated by Shell). Located approximately 100 km offshore, water depths range from 80–1,000 m. Prospective resources are estimated at ~2 bn boe (Pmean), with ~800 mmboe net to Sintana.

At AREA OFF-1, Chevron is fully carrying Sintana on a US$35 mm 3D seismic programme. Subject to positive results, Chevron will carry 50% of Sintana's share of the costs of the first exploration well, capped at ~US$20 mm net. The first exploration well at AREA OFF-1 could be drilled in 2027, with an expected cost of US$70–80 mm. Planned drilling would be in water depths of ~800 m and target a vertical depth of ~3,500 m.

AREA OFF-3

Sintana holds a 100% WI in in AREA OFF-3, which spans water depths of 20–1,000 m. Challenger was awarded the block in May 2023, making it the last offshore licence to be awarded in Uruguay. The committed work programme is only ~US$ 1mm.

At the time of the licencing round, only companies already present in Uruguay were eligible to apply as no "outsider" had registered for the round in time. Apache was focused exclusively on ultra-deepwater opportunities, while Shell - operator of the adjacent OFF-2 and OFF-7 - was constrained by regulations preventing any single company from holding more than 30,000 km² of acreage. Applying for AREA OFF-3 would have taken Shell beyond this limit at the time, thereby disqualifying it from competing.

With no effective competition, Challenger was the sole bidder. Uruguay, keen to have all offshore acreage licensed, awarded AREA OFF-3 to Challenger at a very low entry cost, enabling it to secure a strategic position with minimal upfront investment.

The licence benefits from extensive legacy 2D and 3D seismic coverage and was previously held by bp. Challenger acquired and reprocessed 1,250 km² of existing 3D seismic for US$2.5 mm (including ~US$1.6 mm contingent on a successful farm-out), with a focus on the Amalia prospect.

Multiple prospects have been identified, with up to 980 mmboe of potential recoverable resources, including ~380 mmboe best-estimate prospective resources across two shallow-water targets, Benteveo and Amalia.

The acquired seismic also indicates that the prospects extend eastward beyond the area covered by the purchased 3D dataset, highlighting further upside potential.

A well in this block is estimated to cost only ~US$30 mm, given water depths of ~100 m and a drilling depth of ~2,000 m—a relatively low-cost entry compared to ultra-deepwater plays.

A farm-out process is currently underway.

Figure 7. Uruguay's licences

Source: Company

Angola

In May 2025, Sintana agreed terms to acquire a 5% net interest in the KON-16 block onshore Angola's Kwanza Basin from Corcel for US$2.5 mm. In addition, Sintana will receive a 2.5% net profit interest on 71.5% of KON-16 until cumulative proceeds reach US$50 mm, after which the net profit interest will step down to 1.5%. The transaction is expected to close in 1Q26.

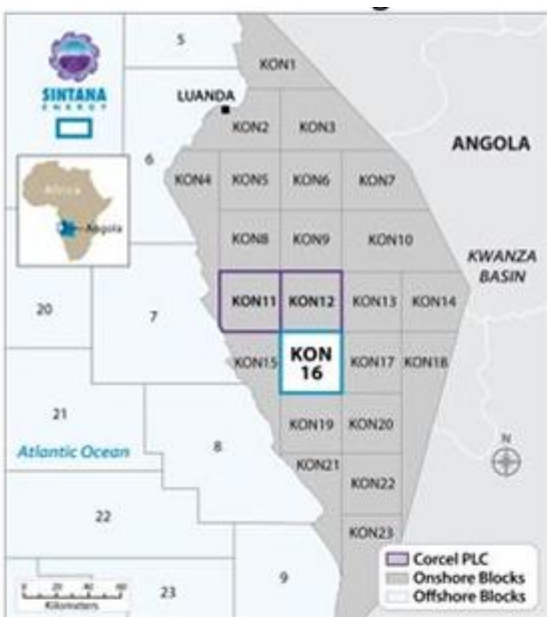
Back in the 1960s/1970s, production in Angola came from the onshore part of the Kwanza basin. With the onset of the civil war (1975-2002), international oil companies moved offshore where drilling success has validated the pre-salt play expected to continue onshore. Onshore activity remained minimal until 2023, when international companies were once again permitted to acquire onshore licences. KON-16 was strategically selected by Corcel as one of the first blocks awarded to international entrants.

Multiple post-salt (shallow) and pre-salt (deeper) prospects were identified through 2010 2D seismic. The pre-salt structures are directly analogous to those being successfully developed offshore, but with significantly lower costs. Corcel intends to drill the first exploration well in 2026, targeting both post-salt (~40 mmbbl) and pre-salt (~300 mmbbl) prospects. A well drilled in the 1960s encountered oil at the edge of the pre-salt target, providing critical evidence of a working hydrocarbon system beneath the salt and materially de-risking the play.

Beyond the initial targets, four additional pre-salt and two additional post-salt prospects have been identified. A pre-salt exploration well is estimated to cost approximately US$20 mm (gross), highlighting the relatively low-cost entry compared to offshore pre-salt plays.

A farm out process is expected to start in early 2026 with a first well expected to be drilled around YE26. 2D seismic acquisition is ongoing.

Figure 8. Angola's licences



Source: Company

New members to the board

Robert Bose continues as CEO of Sintana. Eytan Uliel, formerly CEO of Challenger, will assume the role of President of Sintana. Iain McKendrick, previously a Non-Executive Director (NED) at Challenger, will join Sintana's board as a NED. Keith Spickelmier remains Chairman, transitioning to a non-executive capacity. Douglas Manner, previously President of Sintana, will serve as a NED. Knowledge Katti continues as a NED of Sintana.

Financials

We forecast that Sintana will hold ~US$7 mm in cash by YE25. The activity programme for 2026 includes ~US$2 mm payment to Corcel to complete the acquisition of 5% interest in KON-16, <US$1 mm allocated to activities in Uruguay and potentially ~US$6 mm required for Sintana's share of drilling costs at PEL 90 (Namibia). Cash G&A is ~US$4 mm. We anticipate that Sintana will complete the farm-out of AREA OFF-3, receiving an upfront cash payment of ~US$6 mm.

There are ~507 mm shares in issue plus ~32 mm options and warrants.

Upcoming newsflow and valuation

Core NAV

Our **C$0.75 per share Core NAV** incorporates projected YE25 cash balances, four years of G&A expenses, and the expected read-through valuation of Sintana's 4.9% carried interest in PEL 83 (Mopane discovery).

Galp has agreed to sell a 40% participating interest in PEL 83 to TotalEnergies in exchange for (i) a 10% interest in PEL 56 (Venus discovery) and a 9.39% interest in PEL 91, and (ii) a carry covering 50% of Galp's capital expenditures for the exploration and appraisal of the Mopane discovery and the initial development phase of PEL 83. The carry is uncapped and bears no interest. On its conference call, Galp disclosed that the 10% stake in PEL 56 and the 9.39% stake in PEL 91 together represented approximately 30% of the overall value of the PEL 83 asset-swap transaction.

Using the precedent of Africa Oil's acquisition of a 7% stake in Impact Oil & Gas for US$69.2 mm, we derive an implied valuation of US$983 mm for Impact's 9.5% interest in PEL 56 and PEL 91, or roughly US$1 bn for a 10% interest. Applying Galp's 30% allocation, this suggests a valuation of ~US$3.4 bn for a 40% interest in PEL 83. On this basis, Sintana's 4.9% interest equates to ~US$422 mm. After deducting 32% capital gains tax, the estimated after-tax value is ~US$287 mm or **C$0.76 per share.**

<u>Risked upside</u>

As the upcoming wells at PEL 83 (including one scheduled for 2026) are primarily intended to de-risk the Mopane development, we have not yet attributed additional value. That said, with TotalEnergies bringing deepwater expertise and a structurally lower cost of capital as operator, Sintana's carried interest is enhanced. This could be of particular strategic interest to counterparties such as QatarEnergy.

No resources have been disclosed for PEL 90 or PEL 82. Given PEL 90's location adjacent to Venus, we have applied the same valuation methodology used for Mopane to estimate its unrisked value. As Sintana is not carried, we have deducted the cost of two wells from the resulting figure. Our ReNAV for PEL 90 is C$0.21 per share. **Drilling is expected to commence in late 2026. Our unrisked NAV is C$0.67 per share.**

For PEL 82, we have assumed one-third of the unrisked value of PEL 90. Sintana is carried by Chevron. Our ReNAV is C$0.09 per share. **Drilling could start around YE26. Our unrisked NAV of C$0.25 per share.**

PEL 87 (Saturn Complex) is currently subject to a farm-out process, with results expected in 2026. Sintana is carried through to development, materially reducing funding risk. We have applied the same unrisked valuation framework used for Mopane, adjusted for Sintana's larger 7.35% interest in PEL-87. Our ReNAV is C$0.12 per share. **A farm-out transaction would begin to unlock C$0.99 per share.**

We are only attributing C$0.01 per share of value for PEL 79 and no value to PEL 103. We however note that ReconAfrica has announced a light oil discovery in the area. ReconAfrica has a market cap in excess of C$285 mm.

In Uruguay, our valuation for AREA OFF-1 is based on the farm-out terms achieved with Chevron. Chevron acquired a 60% WI in OFF-1 from Challenger for (1) US$12.5 mm in cash, (2) a 40% net carry on a US$35 mm 3D seismic programme and (3) a 20% net carry (covering 50% of Sintana's 40% retained stake) on the first exploration well, with net carry capex capped at US$20 mm. These terms imply a value of approximately US$78 mm for Sintana's residual interest in AREA OFF-1, equivalent to **~C$0.21 per share**.

For the time being, we have valued AREA OFF-3 on terms broadly comparable to those achieved in the AREA OFF-1 farm-out. Under this assumption, a farm-in partner would acquire a 60% interest in exchange for (1) an upfront cash payment of ~US$6 mm, (2) a carry on a US$10 mm gross seismic/study programme and (3) a carry on a US$30 mm exploration well. On these terms, Sintana's retained interest in AREA OFF-3 would equate to **~C$0.10 per share.**

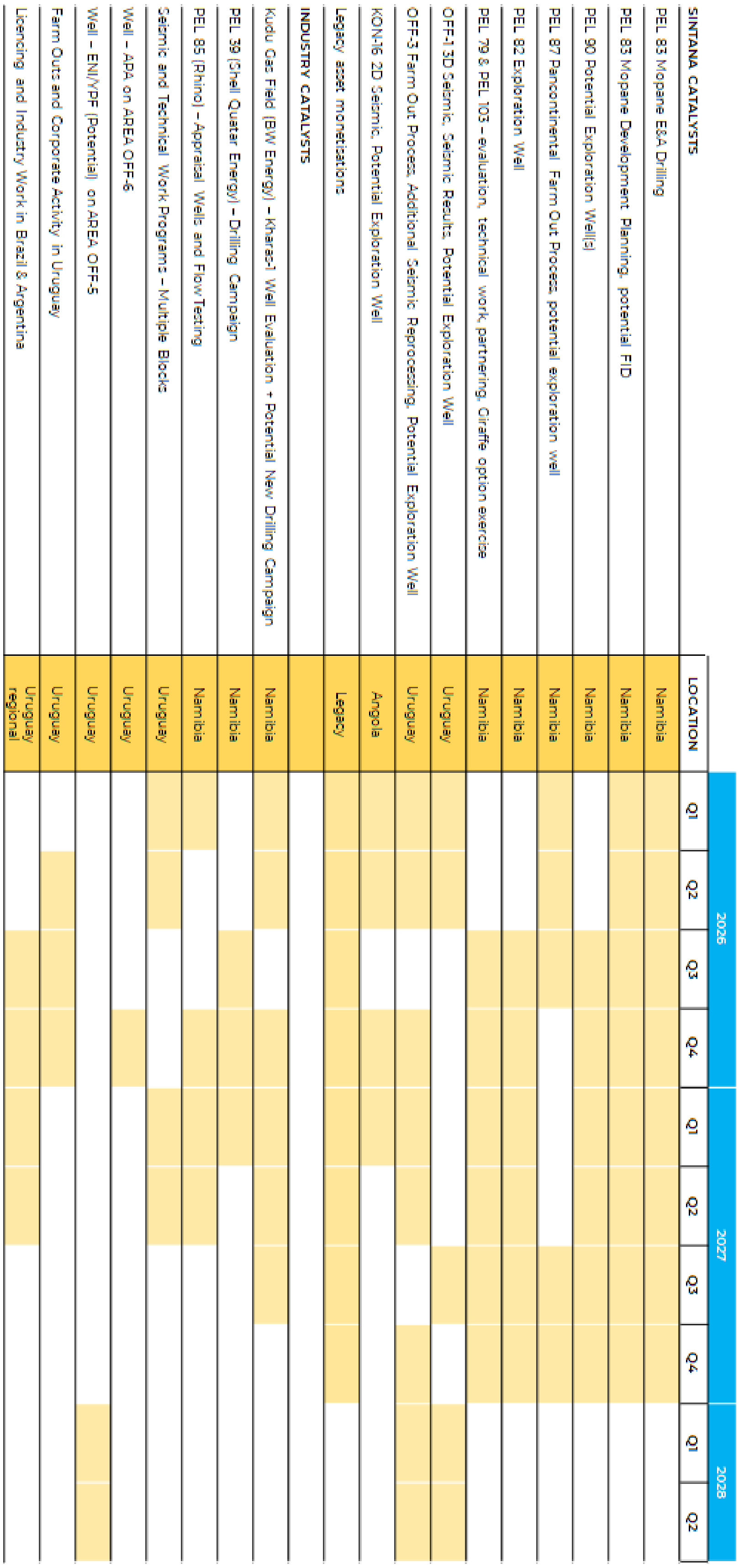
In Angola, drilling is expected to commence in late 2026, with the first exploration well at KON-16 targeting ~17 mmbbl net to Sintana. We carry US$3.5/bbl, which leads to an **unrisked NAV of C$0.14 per share (C$0.03 per share ReNAV).**

Figure 9. NAV Table

Asset Valuation	WI Reserves and Resources (mmboe)	CoS (%)	Unrisked (US$mm)	EMV (US$mm)	C$/Share (Risked)	C$/Share (Unrisked)	% Total
Net Cash/Debt YE25			7	7	0.02	0.02	1%
G&A			-16	-16	-0.04	-0.04	-3%
Options and Warrants exercise			4	4	0.01	0.01	1%
Namibia							
PEL 83 - Mopane (Namibia Offshore)	43	100%	287	287	0.76	0.76	49%
Total Core NAV			**282**	**282**	**0.75**	**0.75**	**48%**
Namibia							
PEL 90 (Namibia Offshore)	n.a.	35%	251	79	0.21	0.67	13%
PEL 87 (Namibia Offshore)	168	15%	374	44	0.12	0.99	8%
PEL 82 (Namibia Offshore)		35%	96	34	0.09	0.25	6%
PEL 79 (Namibia Offshore)			96	3	0.01	0.25	1%
PEL 103 (Namibia Onshore)			0	0	0.00	0.00	0%
Angola							
KON-16 (Angola) - Pre-Salt prospect	15	25%	53	13	0.03	0.14	2%
KON-16 (Angola) - Post-Salt prospect	2	35%	7	2	0.01	0.02	0%
Uruguay							
OFF-3	380	30%	760	38	0.10	2.02	6%
OFF-1	800	30%	1,600	78	0.21	4.24	13%
Colombia							
VMM 37 (Colombia)		80%	16	13	0.03	0.04	2%
Total Risked Exploration			**3,253**	**303**	**0.80**	**8.63**	**52%**
Total			**3,535**	**585**	**1.55**	**9.37**	**100%**
Unrisked NAV					**9.37**		
P/Core NAV				**57%**			
P/NAV				**28%**			
P/Unrisked NAV				**5%**			

Source: Auctus Advisors, Company Reports

Figure10. Newsflow



Source: Company

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