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This document, which comprises an AIM admission document prepared in accordance with the AIM Rules, has been issued in connection with the application for admission of the entire issued, and to be issued, common share capital of the Company to trading on AIM. This document contains no offer or any part of an offer of transferable securities to the public within the meaning of sections 85 and 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by, or filed with, the FCA or any other competent authority.

**Application will be made for the issued common shares of the Company (the “Share Capital”) to be admitted to trading on AIM. No application has been, or is currently intended to be, made for the Share Capital to be admitted to listing or trading on any other stock exchange. It is expected that Admission will become effective and that dealings will commence in the Share Capital on 23 December 2025.**

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

**Prospective investors should read this document in its entirety. An investment in the Company includes a significant degree of risk and prospective investors should consider carefully the Risk Factors set out in Part IV of this document.**



*(a company existing under the laws of Province of Alberta under the Business Corporations Act (Alberta), with company number 2015615707)*

## **Admission of Share Capital to trading on AIM**

***Nominated Adviser and Joint Broker***

**ZEUS**

***Joint Broker***

**Cavendish**

Zeus Capital Limited (“**Zeus**”), which is authorised and regulated in the UK by the FCA, is acting as nominated adviser and joint broker to the Company in connection with the proposed Admission and will not be responsible to any person (including any recipient of this document) other than the Company for providing the protections afforded to its clients or for advising any other person on the proposed Admission or the contents of this document or any transaction or arrangement referred to herein. Zeus has not authorised the contents of any part of this document for the purposes of the FSMA. The responsibilities of Zeus as the Company’s nominated adviser and joint broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any Director, Shareholder or any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus by the FSMA or the regulatory regime established thereunder, Zeus does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Common Shares or the Admission. Zeus accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in connection with the proposed Admission and is not acting for any other persons in relation to the Admission. Cavendish is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Cavendish as the Company's joint broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Cavendish has not authorised the contents of, or any part of, this document. No liability is accepted by Cavendish and nor does it make any representation or warranty, express or implied, as to the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf, in connection with the Company, the Admission and accordingly Cavendish disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document and its use, contents or any such statement or otherwise (including any omission of information from this document), to the maximum extent permitted by law and the regulations to which it is subject. A copy of this document will be available to view, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company's website at <https://sintanaenergy.com/investor/investor-centre/>.

## IMPORTANT INFORMATION

### General

This document should be read in its entirety before making any decision to subscribe for or purchase Common Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Zeus, Cavendish or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any acquisition of Common Shares made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Zeus, Cavendish or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult with their own advisers as needed to make its investment decision and to determine whether it is legally permitted to hold Common Shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Common Shares for an indefinite period of time.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor, material mistake or inaccuracy arises or is noted relating to the information included in this document before Admission. Any supplementary admission document will be made public in accordance with the AIM Rules.

Investing in and holding the Common Shares involves financial risk. Prior to investing in the Common Shares, investors should carefully consider all of the information contained in this document, paying particular attention to the Risk Factors in Part IV of this document. Investors should consider carefully whether an investment in the Common Shares is suitable for them in light of the information contained in this document and their personal circumstances.

Zeus, Cavendish and their respective affiliates may have in the past engaged, and may in the future, from time to time, engage in transactions with, and provided various investment banking, financial advisory and other ancillary activities in the ordinary course of their business with the Company, in respect of which they have received, and may in the future receive, customary fees and commissions. As a result of these transactions, these parties may have interest that may not be aligned, or could possibly conflict, with the interests of investors.

### Notice to overseas persons

The distribution of this document and the offer and sale of Common Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to Common Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document, nor any advertisement or any other offering material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Australia, New Zealand, the Republic of South Africa or Japan. The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") nor under the applicable securities laws of any states of the United States, Australia, New Zealand, the Republic of South Africa or Japan, or to any national,

resident or citizen of the United States of America, Australia, New Zealand, the Republic of South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States of America regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States of America. Furthermore, no actions have been or will be taken to allow any offering of Common Shares under the applicable securities laws of any jurisdiction where action for that purpose may be required or doing so is restricted by law.

### **Forward-looking statements**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part IV of this document.

Any forward-looking statements in this document reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations and growth strategy. Investors should specifically consider the factors identified in this document which could cause results to differ before making an investment decision. Subject to the requirements of applicable law or regulation (including MAR and the AIM Rules), the Group undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document, other than as required by applicable law.

Any forward-looking statement in this document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or estimate or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

### **Presentation of financial information**

Unless otherwise indicated, financial information set out in this document or incorporated by reference has been prepared in accordance with the International Financial Reporting Standards as adopted by Canada (“IFRS”). Any unaudited financial information set out in this document has been extracted without material adjustment from the Group’s accounting records. Certain non-IFRS measures such as operating profit and losses before exceptional items have been included in the financial information, as the Directors believe that these provide important alternative measures with which to assess the Group’s performance. Prospective

investors should not consider these as an alternative for revenue or operating profit which are IFRS measures. Additionally, the Company's calculations of non-IFRS measures may be different from the calculation used by other companies and therefore comparability may be limited.

## **Resources Reporting**

This document contains cross-references to information contained in the report prepared by ERC Equipoise Limited ("**Sproule ERCE**" or the "**Competent Person**"), as set out in Part X of this document (the "**Competent Person's Report**"). The Company confirms that the information which has been extracted from the Competent Person's Report has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in the Competent Person's Report and has confirmed in writing to the Company, Zeus and Cavendish that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

## **Non-IFRS information**

In relation to the reporting of certain financial information within or incorporated by reference into this document, the Board has adopted various alternative performance measures ("**Alternative Performance Measures**").

Alternative Performance Measures are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS, being the applicable financial reporting framework in respect of the Company. The Board believes that the Alternative Performance Measures contained within this document assist in providing additional useful information on the underlying trends, performance and financial position of the Company. The Alternative Performance Measures contained within this document are unaudited.

The Alternative Performance Measures contained within or incorporated by reference into this document may not be directly comparable with other companies' Alternative Performance Measures, including those in the Company's industry. In order to make a proper assessment of the financial performance of the Group's business, prospective investors should read the document as a whole and not rely solely on the Alternative Performance Measures, which should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements. Certain of the Alternative Performance Measures used within this document relate to past performance. Past performance is not an indication of future results.

## **Presentation of currencies**

Unless otherwise indicated, all references in this document to "sterling", "pounds sterling", "GBP", "£", "GBX", "penny", "pence" or "p" are to the lawful currency of the United Kingdom, all references to "N\$" are to the lawful currency of Namibia, all references in this document to "USD" and "US\$" are to the lawful currency of the United States and all references to "CAD" and "C\$" are to the lawful currency of Canada.

## **Rounding**

The information contained in this document, including financial information presented in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## **Market, economic and industry data**

This document includes market share and industry data and forecasts that were obtained by the Group from industry publications and surveys and from the Group's knowledge of its industry. Where information has been sourced from a third party, the Company confirms that the information has been accurately

reproduced and, as far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified in the immediately preceding paragraph. Certain market share information and other statements in this document regarding the industry in which the Group operates and the Group's position relative to its competitors are not based on published statistical data or information obtained from independent third parties. Rather, such information and statements reflect the Directors' best estimates based upon information obtained from trade and business organisations and associations and other contacts within the industry in which it competes, as well as information published by its competitors.

**No incorporation of websites**

The contents of the Company's website (or any other website) do not form part of this document.

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## PART I

### DIRECTORS, SECRETARIES AND PRINCIPAL ADVISERS

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## PART II

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	18 December 2025
Admission becomes effective and commencement of dealings in Depositary Interests on AIM	23 December 2025
Expected date CREST accounts to be credited (where applicable) with Depositary Interests	23 December 2025

**Note:**

All times are references to times in London, UK. Each of the times and dates in the table above and mentioned elsewhere in this document are indicative only and may be subject to change at the absolute discretion of the Company, Zeus and Cavendish.

## STATISTICS AND DEALING CODES

### STATISTICS

Price of a Common Share on the TSX-V on the Latest Practicable Date	C\$0.39
Number of Common Shares in issue on Admission	510,357,210
£:C\$ exchange rate on the Latest Practicable Date	£1:C\$1.84
£:US\$ exchange rate on the Latest Practicable Date	£1:US\$1.34
Estimated market capitalisation on Admission	£107 million
Number of Share Options and RSUs outstanding as at the Latest Practicable Date	30,800,003
Common Shares held by Directors and Senior Managers	77,628,578
Percentage of Common Shares not in public hands on Admission	15.2%

### DEALING CODES

The dealing codes for the Common Shares are as follows:

ISIN for the Common Shares	CA82938H1073
Trading symbol for the Common Shares on AIM	SEI
Trading symbol for the Common Shares on TSX-V	SEI
Trading symbol for the Common Shares on OTCQX	SEUSF
UK SEDOL for the Common Shares	BVN3400
Legal Identifier (LEI)	984500ETD72B0D4E4645

## PART III

### INFORMATION ON THE GROUP

*The following information should be read in conjunction with the information incorporated by reference into this document including (i) the Sintana Group's consolidated historical financial information for the three years ended 31 December 2024, 31 December 2023 and 31 December 2022 and the six-month period ended 30 June 2025; and (ii) the Challenger Group's historical financial information for the three years ended 31 December 2024, 31 December 2023 and 31 December 2022 and the six-month period ended 30 June 2025, each incorporated by reference into this document in paragraph 24 of Part VIII.*

#### 1. Business Overview/Introduction

The Company is the Canadian parent company of a group of companies (the “**Group**”) focused on the acquisition, exploration, potential development, and ultimately the monetisation of a diversified portfolio of interests in high-impact assets with significant hydrocarbon resource potential in emerging “frontier” geographies.

The Group's portfolio currently comprises of:

- indirect interests in four large, highly prospective petroleum exploration licences (“**PEL**”) in the Orange Basin, offshore Namibia, including an indirect carried interest in PEL 83, home of the Mopane discoveries that were made in 2023 and 2024, as well as indirect interests in PELs 79, 87 and 90;
- an indirect interest in one PEL offshore Namibia in the Walvis Basin (PEL 82), and one PEL onshore Namibia in the Waterberg Basin (PEL 103);
- direct interests in two offshore blocks in Uruguay, being AREA OFF-1 in the Punta del Este Basin and AREA OFF-3 in the Pelotas Basin (these interests having become part of the Group's portfolio on completion of the acquisition of the Challenger Group on 16 December 2025);
- an indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola (subject to completion of the transaction to acquire that interest, which was entered into by the Company in May 2025, with completion expected in H1 2026); and
- legacy assets onshore in the Middle Magdalena Basin, Colombia, and offshore The Bahamas.

Further details on each of the Group's portfolio of assets are set out in paragraph 5 below.

The Company's shares are traded on TSX-V in Canada under the symbol “SEI”, and on the OTCQX in the United States under the symbol “SEUSF”. On Admission, the Company's shares will also be traded on AIM in the United Kingdom under the symbol “SEI”.

#### 2. Group Highlights

The Board believes that the Group's portfolio of interests in high-impact assets has the following attributes:

##### ***A diversified portfolio***

- Interests in eight licences in two countries, Namibia and Uruguay, as well as a pending interest in a licence in Angola (and legacy assets in Colombia and The Bahamas), thus providing diversified exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes. The portfolio is anchored by an interest in the significant discoveries at Mopane (PEL 83, Orange Basin, Namibia), together with additional high-impact exploration catalysts across multiple other assets.

##### ***Exposure to near-term high value activity***

- The Group's portfolio is currently focussed on Namibia and Uruguay – both jurisdictions considered to be global exploration “hot spots”, where significant exploration activity, including seismic campaigns and well drilling, is expected to continue over the next 24 months.

### ***Established partnerships in place***

- In Namibia, the Group holds interests in licences benefitting from established partnerships with well-regarded operators including Chevron, Galp, Pancontinental and NAMCOR. In Uruguay, the Group is partnered with Chevron on the AREA OFF-1 block and, in Angola, the Group will be partnered with Corcel on the KON-16 block (subject to completion of the transaction to acquire an interest in that block).

### ***Reduced capital exposure through carries***

- The Company's strategy is to create and maintain a portfolio of interests that are predominantly carried through exploration, appraisal and development by experienced, international operators, thereby providing Shareholders with exposure to projects and prospects where comparatively limited capital is required from the Company. Currently, the Group benefits from full or partial carried interest positions in relation to four of its five offshore licence interests in Namibia (including on PEL 83 where the Mopane discoveries have been made), as well as on AREA OFF-1 in Uruguay.

### ***Execution capability***

- The Group considers that it has strong technical and commercial capabilities that can be brought to bear on managing its portfolio and ultimately creating significant returns. In particular, the Company has a board and management team with deep sector experience and expertise.

### ***Scale and funding efficiency***

- The Company's market capitalisation on Admission is expected to be approximately £107 million, offering a scaled, differentiated player in the "small-cap" exploration space, with significant carry support on key licences, cash and liquid resources in excess of US\$10 million, and an improved capacity to access funding as and when required or opportune, to fully exploit its existing portfolio and strategically grow its business.

### ***Potential realisation opportunities***

The Company's portfolio provides exposure to highly prospective exploration prospects and, in the case of Mopane, discoveries of significant scale. The resulting ability to potentially realise multiple value uplifts from prospect to discovery via monetisation (including sale or divestment of key assets) significantly enhances the opportunities for shareholder returns.

## **3. History and Development**

The Company was incorporated on 22 February 1994 in the Province of Alberta, Canada. Historically the Company operated under several different names, ultimately changing its name to Sintana Energy Inc. on 6 August 2015. The Company was first admitted to trading on the TSX-V in Canada in August 2015 as a consequence of a Canadian plan of arrangement (equivalent to a "reverse takeover" transaction in the United Kingdom) and was admitted to trading on the OTCQX market in the United States on 1 October 2024.

From its inception until September 2021, the Group had interests in various hydrocarbon assets and projects in Canada, the United States and Colombia. With the exception of its legacy assets in Colombia (see paragraph 5 below for further details), all of these interests have subsequently been sold, relinquished or otherwise discontinued.

On 13 September 2021, the Group entered into an agreement for the acquisition of 49 per cent. of the outstanding shares of Inter Oil. This transaction completed on 8 March 2022. Inter Oil, through its wholly owned subsidiaries Custos, Trago and Apprentice, indirectly holds a strategic portfolio of interests in five exploration licences in Namibia (four offshore and one onshore), and thus the Inter Oil acquisition provided the Company with the foundation of its current portfolio of interests in Namibia.

The Namibian portfolio was further expanded when, on 10 June 2024, the Group completed an acquisition of a 49 per cent. interest in Giraffe, the owner of a 33 per cent. interest in PEL 79, thereby providing the Group with an indirect 16 per cent. interest in PEL 79.

In May 2025, the Group entered into an agreement with Corcel for the acquisition of a 5 per cent. indirect participation interest in the KON-16 licence, which is located onshore in the Kwanza Basin, Angola. This acquisition is pending completion and, once completed, will result in the Group having expanded its portfolio into Angola.

Most recently, the Group's portfolio was further expanded to include direct interests in two sizeable assets offshore Uruguay (and legacy assets in The Bahamas), as a result of the completion of the Challenger Acquisition on 16 December 2025.

#### **4. Strategy and Future Activities**

The Group's strategy is to secure interests in highly prospective oil and gas assets in multiple jurisdictions and basins, particularly where significant exploration activity, including seismic campaigns and well drilling, is underway and/or expected to commence in the near-term. The Group considers that it has the footprint, technical capabilities and scale to grow further selectively and to deploy its expertise in oil and gas projects in "frontier" locations. In so doing, the Group believes it can attract increased interest from investors to the large, broad, and diversified portfolio of high impact assets that the Group holds.

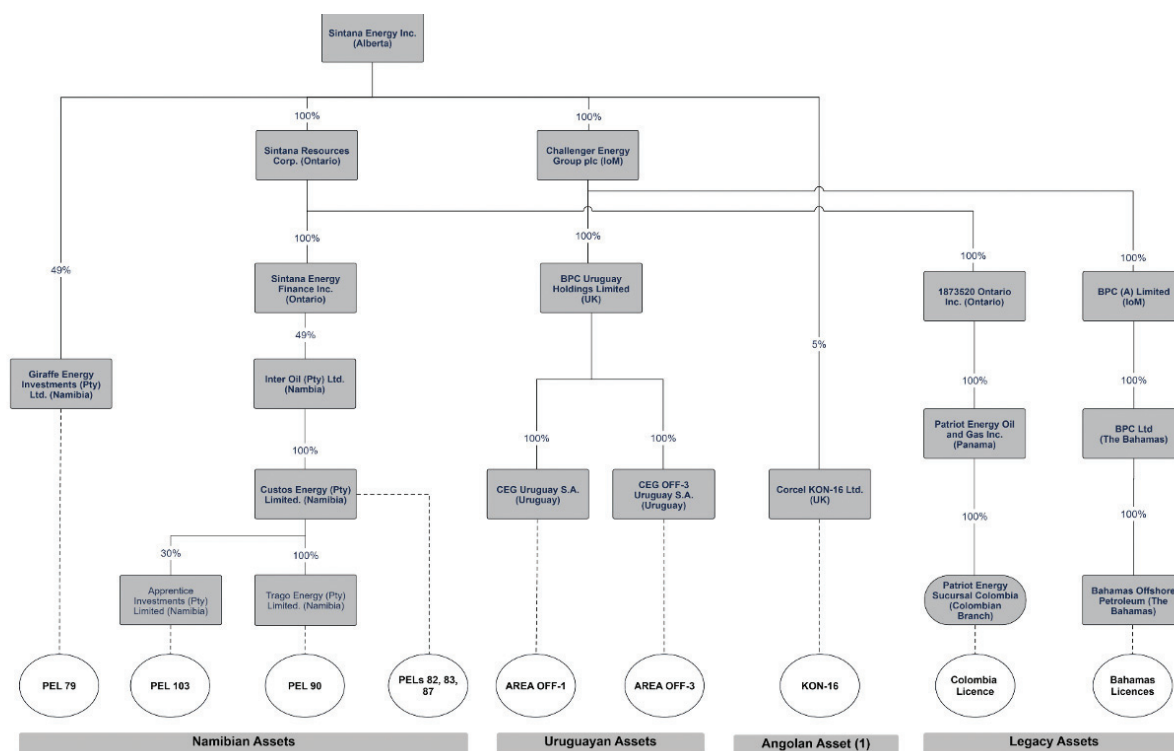
A core component of the Group's strategy is to acquire, or structure, its interests and capitalise on opportunities in a way that sees such interests carried through near-term exploration, appraisal and development by experienced, international operators, thereby providing Shareholders with exposure to high-impact projects and prospects with comparatively limited additional capital required from the Company. The Group currently holds interests in licences in both Namibia and Uruguay in partnership with operators including Chevron, Galp, Pancontinental and NAMCOR, and currently benefits from full or partial carried interests in five of its licence interests, including on PEL 83 where the Mopane discoveries are located.

Equally, another core component of the Group's strategy is to ultimately achieve successful monetisation of its various assets, including through divestments and asset sales. The Company believes it has the track record, industry knowledge and networks, and broad commercial capabilities necessary to execute on this aspect of its strategy.

In furtherance of its strategy, in the future the Group may: (i) seek to secure interests in new assets, either in existing or new jurisdictions; (ii) increase its proportionate interests in assets which it currently holds; (iii) enter into new partnerships, or expand existing partnerships, in order to more fully exploit the potential of its various assets; and/or (iv) sell, dispose of, trade, or otherwise monetise all or some of its assets, all or in part. Investors should note, however, the Company has not made any determinations in such regard.

## 5. Asset Overview

The following diagram illustrates the corporate structure of the Group, and the manner in which the Group's portfolio of assets is held:



Notes:

This diagram only includes principal entities associated with ownership of assets and does not include various dormant or legacy entities not associated with holdings of any assets.

(1) Subject to completion of the transaction relating to the acquisition of the interest in KON-16.

### 5.1 Current Assets

The following tables provides a summary overview of the Group's current portfolio. This information has been extracted from page 11 of the Competent Persons Report at Part X of this document.

Licence	Location	Licence Area (km <sup>2</sup> ) <sup>(1)</sup>	Operator	Sintana Interest (%)	Status	Current Term <sup>(3)</sup>
<b>Namibia</b>						
PEL 83	Orange Basin, offshore	9,954	Galp Exploration & Production Namibia ("Galp E&P Namibia")	4.9 <sup>(2)</sup>	Evaluation of exploration opportunities continuing, and Galp E&P Namibia is undertaking a farmout process	Second Renewal Exploration Period ending 2 September 2026
PEL 87	Orange Basin, offshore	10,970	Pancontinental Orange Pty Ltd	7.35 <sup>(2)</sup>	Evaluation of exploration opportunities continuing and Pancontinental is soliciting interest in a farmout	First Renewal Exploration Period ending 22 January 2026
PEL 90	Orange Basin, offshore	5,433	Chevron Namibia Exploration Limited	4.9 <sup>(2)</sup>	Evaluation of exploration opportunities continuing, with Chevron Namibia Exploration Limited considering drilling options	First Renewal Exploration Period ending 20 June 2026



<i>Licence</i>	<i>Location</i>	<i>Licence Area (km<sup>2</sup>)<sup>(2)</sup></i>	<i>Operator</i>	<i>Sintana Interest (%)</i>	<i>Status</i>	<i>Current Term<sup>(3)</sup></i>
PEL 79	Orange Basin, offshore	13,829	NAMCOR	16.17 <sup>(2)</sup>	Evaluation of exploration opportunities continuing	Second Renewal Exploration Period ending 10 July 2026
PEL 82	Walvis Basin, offshore	11,444	Chevron Namibia Exploration II Limited ("Chevron NE2")	4.9 <sup>(2)</sup>	Evaluation of exploration opportunities continuing with Chevron Namibia Exploration II Limited considering drilling options	Second Renewal Exploration Period ending 2 March 2027
PEL 103	Waterberg Basin, onshore	5,788	Apprentice Investments (Pty) Ltd	13.23 <sup>(2)</sup>	Evaluation of exploration activity continuing	Initial Exploration Period ended 8 November 2025 and renewal of this period has been verbally approved, awaiting signature and return of approval confirmation letter.
<b>Uruguay</b>						
AREA OFF-1	Punta del Este Basin, offshore	14,557	Chevron Uruguay Exploration Limited	40.0	Evaluation of exploration opportunities continuing, including upcoming 3D seismic acquisition	First Exploration Period ending 25 August 2026
AREA OFF-3	Pelotas Basin, offshore	13,252	CEG Uruguay OFF-3 SA	100	Evaluation of exploration opportunities continuing, and current partnering process	First Exploration Period ending 7 June 2028

## 5.2 **Prospective Assets**

<i>Licence</i>	<i>Location</i>	<i>Licence Area (km<sup>2</sup>)<sup>(1)</sup></i>	<i>Operator</i>	<i>Sintana Interest (%)</i>	<i>Status</i>	<i>Current Term<sup>(3)</sup></i>
<b>Angola</b>						
KON-16 <sup>(4)</sup>	Kwanza Basin, onshore	1,000	Corcel	5.0	Heads of terms signed and acquisition intended to complete in H1 2026. Seismic acquisition and interpretation continuing	Exploration Period

2 The attention of investors is drawn to paragraph 12 of Part VIII of this document for further information on the status of these assets.

### 5.3 Legacy Assets<sup>2</sup>

The assets described in this section are considered legacy assets and, due to their status as legacy assets, are not material to the Group's current operations or portfolio:

Licence	Location	Licence Area (km <sup>2</sup> ) <sup>(1)</sup>	Operator	Sintana Interest (%)	Status	Current Term <sup>(3)</sup>
<b>Colombia</b>						
VMM-37	Middle Magdalena Valley Basin, onshore Colombia	175	Patriot Energy Sucursal Colombia	100	Arbitration Evaluation of exploration opportunities continuing	N/A
<b>The Bahamas</b>						
Bain, Cooper, Donaldson and Eneas <sup>(5)</sup>	The Bahamas, Offshore	12,600	Bahamas Offshore Petroleum Limited	100	Evaluation of exploration opportunities continuing	Application for third exploration period submitted 30 March 2021, remains pending

Notes:

1. All licence areas are gross areas.
2. Indirect interest – licence interest is indirectly held by the Company through Inter Oil (as shown in the structure chart above).
3. At the end of the current term there are renewal and/or extension options available for all licences, noting that responsibility for securing any such renewal and/or extension lies with the operator of the relevant licence.
4. The Company has entered into heads of terms with Corcel and the transaction is subject to certain conditions precedent. The Company expects that it will enter into a definitive agreement and complete the transaction in H1 2026.
5. Four individual licences offshore The Bahamas, commercially cojoined under the terms of the licences.

### Asset Summaries

#### 5.4 Namibia

##### 5.4.1 PEL 83 – Orange Basin, offshore Namibia (4.9 per cent. indirect interest, Galp E&P Namibia operator)

The Group holds an indirect and carried interest in PEL 83 (Blocks 2813A/2814B) which is located in the northern Orange sub-basin approximately 150 km off the south-west coast of Namibia. The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 83.

In November of 2023, Galp E&P Namibia spudded the Mopane-1X exploration well targeting two AVO anomalies (AVO-1 and AVO-2) and in January 2024 announced discoveries in both AVO anomalies of significant columns of light oil in reservoirs of high-quality sands. Given these results Galp E&P Namibia proceeded with drilling of a second well, Mopane-2X, and in March 2024 reported several discoveries at the Mopane-2X location, with each of the AVO-1 appraisal target, AVO-3 exploration target and a deeper target fully cored and logged. Notably, the AVO-1 appraisal target at the Mopane-2X location found the same pressure regime as in the Mopane-1X discovery well located approximately eight km to the east, thus confirming its lateral extension.

In April 2024, Galp E&P Namibia successfully completed drill stem testing operations at the Mopane-1X well and reported that the reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples presented very low oil viscosity and contained minimum CO<sub>2</sub> and no H<sub>2</sub>S concentrations.

Late in 2024, the Mopane-1A well, an AVO-1 appraisal well, was drilled, cored and logged, with the well encountering light oil and gas-condensate. This was followed by the Mopane-2A well, which successfully appraised and extended the AVO-3 reservoir and the AVO-4 discovery, a column of light oil in a deeper reservoir. Galp E&P Namibia subsequently completed drilling the Mopane-3X exploration well to the south-east and announced light oil discoveries in two stacked prospects, AVO-10 and AVO-13, plus a deeper target.

Galp has indicated potential resources of approximately 10 billion barrels of oil equivalent and has provided an initial 3C contingent resource estimate of around 875 million barrels of oil equivalent. Initial well flow rates were reported at approximately 14,000 barrels of oil equivalent per day.

On 9 December 2025, TotalEnergies announced that it has entered into an agreement with Galp to acquire a 40% operated interest in PEL 83. Under the terms of the agreement, TotalEnergies will become operator of PEL 83 and will carry 50 per cent. of Galp's costs for exploration, appraisal and initial development alongside giving Galp a 10 per cent. interest in PEL 56, home to the Venus discovery, and a 9.4 per cent. interest in PEL 91. Completion of the transaction is subject to customary approvals from Namibian authorities and joint venture partners, with closing expected in 2026.

#### 5.4.2 *PEL 79 – Orange Basin, offshore Namibia (16.17 per cent. indirect interest, NAMCOR operator)*

The Group holds an indirect and carried interest in PEL 79 (Blocks 2815/2915) which is located in the northern Orange sub-basin off the south-west coast of Namibia.

Adjacent to the west is PPL003, home to the Kudu Gas Field, discovered by the drilling of the Kudu-1 well in 1974 and delineated by seven subsequent wells. During 2023, BW Energy acquired 4,600 km<sup>2</sup> of 3D seismic across all of PPL003 aimed at further developing the oil prospectivity on the block. BW Energy is currently drilling the Kharas exploration/appraisal well on PPL003, with expected completion in early Q1 2026.

The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 79. The initial interpretation of the block led to the identification of three potential targets. Additionally, as the block is adjacent to the Kudu Field there is also potential for the extension of the Kudu trend in this block. The 2815/15-1 well, drilled by a subsidiary of Chevron in 1996 had gas shows. It also validated the succession of shale intercalated with thin fluvial deltaic sandstones.

The Group's interest in PEL 79 was secured in June 2024 as a result of the Giraffe Acquisition. NAMCOR is the operator of the block and holds a 67 per cent. interest. As part of the Giraffe Acquisition, the Group retains an option to increase its ownership to up to 67 per cent. of Giraffe at any time over the five years following completion of the Giraffe Acquisition, with the cost of exercise of that option being US\$1 million.

#### 5.4.3 *PEL 87 – Orange Basin, offshore Namibia (7.35 per cent. indirect interest, Pancontinental operator)*

The Group holds an indirect and carried interest in PEL 87 (Block 2713) offshore Namibia, and to the northwest of the Kudu Gas Field.

Seismic data covers more than 1,400 km<sup>2</sup> of 3D and regional grid of 2D seismic ties to other blocks and key wells. The Moosehead-1 well, drilled by HRT in 2013, encountered a thick Barremian carbonates source rock section and thick shale seal section, but lacked maturity and porosity at well location. PEL 87 contains the Saturn turbidite complex that spans more than 2,400 km<sup>2</sup> and has significant oil potential. The Aptian/Albian age fan rests directly on top of source rocks and contains several sands within the 280m gross section.

In March 2023, Woodside entered into an option agreement to acquire a 56 per cent. participating interest in PEL 87, in consideration for which it agreed to fund the full costs of a 3D seismic acquisition campaign. A 6,593 km<sup>2</sup> 3D seismic acquisition programme over and around PEL 87 was completed in May 2023 at a cost of US\$40 million, the costs of which were fully born by Woodside. In March 2025 Woodside decided not to exercise its option, and as a result Pancontinental, the operator of the block, is currently engaged in a process to secure an alternate partner for PEL 87 with equivalent carry rights for the Group.

5.4.4 *PEL 90 – Orange Basin, offshore Namibia (4.9 per cent. indirect interest, Chevron Namibia Exploration Limited ("Chevron NEL"), operator)*

The Group holds an indirect interest in PEL 90 (Block 2813B) offshore southern Namibia, in the northern Orange Basin, in water depths between 2,300m and 3,300m.

In October 2022, Chevron NEL acquired an 80 per cent. operated working interest in PEL 90 in exchange for a full carry on initial exploration activities including a 6,600 km<sup>2</sup> 3D seismic programme and an initial exploration well.

In January 2024, Chevron NEL drilled the Kapana-1X exploration on PEL 90. The well did not encounter commercial hydrocarbons, but operations did return valuable information on important aspects of the basin and increased confidence in future operations on PEL 90. The Group was fully carried in all costs associated with that well. In December 2024 QatarEnergy entered into PEL 90 through the acquisition of a 27.5 per cent. participating interest.

Chevron NEL is currently considering future activities in relation to PEL 90, which could commence in 2026, and has filed environmental applications which would enable the drilling of up to five exploration wells and five appraisal wells. The Group would not be carried in any additional activity that may occur on PEL 90.

It is worth noting that in early 2022, TotalEnergies EP Namibia B.V. ("**TotalEnergies**") announced a light oil discovery at Venus-1, with the well encountering 84 metres of net oil pay in good quality Lower Cretaceous reservoir. The Venus appraisal programme was followed by the drilling of the Mangetti-1X well in early 2024 which is located less than 30 km from the southern boundary of PEL 90.

5.4.5 *PEL 82 – Walvis Basin, offshore Namibia (4.9 per cent. indirect interest, Chevron Namibia Exploration II Limited ("Chevron NE2"), operator)*

The Group holds an indirect and carried interest in PEL 82 (Blocks 2112B/2212A) offshore Namibia in the Walvis Basin. Two historic wells have been drilled on the block – the Wingat-1 well drilled by a subsidiary of HRT in 2013, which recovered oil, and the Murombe-1 well, drilled by HRT in 2013, which intersected a mature oil-prone source in the Aptian sequence.

In April 2024, Chevron NE2 acquired an 80 per cent. operated working interest in PEL 82. A 3,440 km<sup>2</sup> 3D seismic survey in PEL 82 has resulted in the delineation of a number of significant prospects consisting of Lower Cretaceous submarine fans that are stratigraphically trapped.

Chevron NE2 is currently evaluating the prospect inventory and is considering an exploration drilling programme potentially in 2026.

5.4.6 *PEL 103 – Waterberg Basin, onshore Namibia (13.23 per cent. indirect interest, Apprentice operator)*

The Group holds an indirect interest in PEL 103 (Block 1918B) which is located onshore in the North-East of Namibia, in the Waterberg Basin. Thick Permian Karoo Supergroup sediments are present in the Waterberg Basin, which provide a favourable setting for hydrocarbon exploration. Waterberg Basin geology is characterised by coal and shales, with 19 million tons of coal reserves indicated within the vicinity of PEL 103. Permian source rocks are expected as well as several reservoir intervals from Permian to Triassic. A small portion of the Basin has been drilled to date and more untested sub-basins are likely to exist.

The Waterberg Basin is adjacent to the Kavango Basin, where ReconAfrica holds acreage. ReconAfrica's first Stratigraphic Test well on its acreage resulted in a discovery, confirming an active petroleum system with porous and permeable sediments containing marine hydrocarbons. PEL 103 is located ~55 km to the south-west of ReconAfrica's acreage, and based on the results of ReconAfrica's well it is believed that the Permian sediments on PEL 103 could hold similar hydrocarbons.

As reported in December 2025, ReconAfrica's Kavango West 1X well in Namibia encountered approximately 400 metres of hydrocarbon-bearing Otavi carbonate section, including 64 metres of confirmed net pay, with production testing scheduled for Q1 2026.

## 5.5 **Uruguay**

### 5.5.1 *AREA OFF-1 (40 per cent. working interest, Chevron Uruguay Exploration Limited ("Chevron UEL") 60 per cent. working interest and operator)*

AREA OFF-1 is a large block covering approximately 14,557 km<sup>2</sup> located approximately 100 to 150 km offshore Uruguay in relatively shallow water depth (50 to 1,000 metres). Challenger, a subsidiary of the Company following the Challenger Acquisition, was the first company to bid in the new Uruguay Open Round in May 2020, and in June 2020 was awarded AREA OFF-1, with the initial four-year exploration period commencing on 25 August 2022.

In late 2022, in view of growing industry interest in Uruguay's offshore, Challenger made a decision to accelerate and expand the work required to be completed on AREA OFF-1 during the first four-year exploration period. In doing so, three material prospects with significant resource potential were identified and delineated. These prospects were named Teru Teru, Anapero and Lenteja – further information in relation to these prospects, including resource estimates, is set out in the Competent Person's Report set out in Part X of this document.

In March 2024, the Group entered into a farmout agreement with a subsidiary of Chevron UEL for the AREA OFF-1 block. That transaction completed on 29 October 2024. Under the terms of the farmout agreement, in addition to payment of US\$12.5 million in cash, Chevron UEL assumed a 60 per cent. operated interest in the block, in exchange for a full carry on a 3D seismic acquisition (up to a total gross programme value of US\$37.5 million) and a partial carry on any subsequent exploration well (up to a total gross well cost of US\$100 million) – refer to paragraph 11.9.2 of Part VIII of this document for further details.

On 8 December 2025, the Uruguayan Ministry of Environment issued the necessary environmental permits for seismic acquisition in Uruguayan territorial waters. The current expectation is that the seismic acquisition campaign will commence in Q1 2026.

### 5.5.2 *AREA OFF-3 (100 per cent. working interest and operator)*

AREA OFF-3 is a large block covering an area of 13,252 km<sup>2</sup> located approximately 75 km to 150 km offshore Uruguay in relatively shallow water depths (25 to 1,000 metres). Challenger, a subsidiary of the Company following the Challenger Acquisition, bid for the block in May 2023, was formally awarded the licence in March 2024, and subsequently the initial four-year exploration period commenced on 7 June 2024. The Group holds a 100 per cent. working interest in and is the operator of the block.

The licence for AREA OFF-3 provides for a modest work commitment in the initial four-year exploration period, and no drilling obligation. Similar to AREA OFF-1, the Group's plan during the initial four-year exploration period has been to accelerate and expand the technical work programme, and thus far reprocessing, interpretation and mapping 1,250 km<sup>2</sup> of 3D seismic data has been completed, supplemented by a number of ancillary technical workstreams (and substantially discharging all minimum work obligations in the initial four-year exploration period). The technical work completed to-date has identified and delineated two primary prospects with material resource potential, which have been named Benteveo and Amalia – further information in relation to these prospects, including resource estimates, is set out in the Competent Person's Report set out in Part X of this document.

In July 2025, the Group initiated a farmout process for the AREA OFF-3 block, with multiple parties currently undertaking technical and commercial due diligence on the asset.

## 5.6 **Angola**

### *KON-16 – Kwanza Basin, Angola (5 per cent. potential indirect interest, Corcel operator)*

The Company entered into heads of terms with Corcel on 13 May 2025 to acquire an indirect 5 per cent. participation interest in the KON-16 licence, which is located in the central coast of Angola, in the Kwanza Basin. This agreement is subject to certain conditions precedent, but the Company

anticipates that it will enter into a definitive agreement and thereafter complete the transaction in H1 2026.

Angola's onshore oil and gas sector is gaining renewed attention as the Government of Angola seeks to diversify exploration and production beyond its mature offshore fields. In particular, the Kwanza Basin, which stretches along the central-western coast of Angola, holds significant hydrocarbon potential, and is historically under-explored compared to Angola's prolific offshore deepwater blocks. The basin is now a focal point of efforts to revitalise the country's upstream sector, with recent licensing rounds and regulatory reforms opening the door for both international oil companies and local players to participate in onshore exploration and production.

## 5.7 **Legacy Assets**

### 5.7.1 *VMM-37 – Middle Magdalena Basin, Colombia (25 per cent. direct interest in unconventional, 100 per cent. direct interest in conventional)*

The VMM-37 block (43,158 gross acres/175 km<sup>2</sup>) is in the Middle Magdalena play, which is the oldest producing basin in Colombia, dating back to the 1918 discovery of the giant La Cira-Infantas field complex (900 million barrels). Historically, only the Tertiary section (conventional reservoirs) has been systematically explored. Approximately two billion barrels of oil have been produced in the basin over the last century.

In November 2012, the Group announced that a subsidiary had entered into a farmout agreement (the "VMM-37 Farmout Agreement") with an affiliate of Exxon Mobil Corporation ("Exxon") that provided initially for a conveyance to Exxon of a 75 per cent. operated working interest in the unconventional horizons associated with VMM-37 in exchange for, among other things, an upfront cash payment and a commitment to fund 100 per cent. of certain exploration and appraisal activities including the drilling of exploration wells. The Group retained a 100 per cent. participation interest in the conventional resources overlying the top of the unconventional interval. In connection with the execution of the VMM-37 Farmout Agreement, Exxon and the Group entered into a joint operating agreement governing their respective rights and obligations in respect of VMM-37 (the "**VMM-37 JOA**").

In late 2015, the Company announced that the Manati Blanco-1 exploration well located on VMM-37 was successfully drilled and cased through multiple unconventional tight crude oil formations to a measured depth of 14,345 feet. The well confirmed approximately 2,600 feet of gross pay in the La Luna formations which is similar to the Eagle Ford Shale found in Texas.

On 18 April 2023, the Company announced that Exxon had provided notice that it had determined to withdraw from the VMM-37 JOA as of 31 May 2023. An arbitration claim in respect of this matter was subsequently filed by the Company in July 2023. Further details of the arbitration claim are set out in paragraph 12.1 of Part VIII of this document. As a result, the Company currently has no active operations in Colombia and no future plans in this regard at the present time.

### 5.7.2 *The Bahamas*

A subsidiary company of the Group entered into Licence Agreements with The Government of the Commonwealth of the Bahamas on 26 April 2007, for each of the Bain, Cooper, Donaldson and Aneas licence areas, offshore The Bahamas.

Extensive technical work was undertaken on the licence areas between 2008 and 2020 (including 3D seismic acquisition in 2012) and late 2020 The Perseverance-1 well was drilled in the licence areas. In March 2021, consistent with the terms of the licences, application was made to the Government of The Bahamas to renew the licences for a third exploration period. However, the Government of The Bahamas has not yet responded to this application and, given the length of time that has passed since the application was made, the Group is presently exploring alternative means of monetising the value of its historic investment in The Bahamas, including considering legal remedies available against the Government of The Bahamas. As such, the licence interests are considered to be legacy assets of the Group and the Group has no active operations in The Bahamas.



### 5.7.3 *Trinidad and Tobago*

Until recently, the Challenger Group, now part of the Group following the Challenger Acquisition, held a 100 per cent. working interest in, and was the operator of, three producing fields, all onshore Trinidad. On 18 February 2025, Challenger announced the sale of all of Challenger's assets, business and operations in Trinidad and Tobago to Caribbean Rex Limited, which completed on 29 August 2025. The sale took the form of a complete exit, such that Challenger has no further involvement in, or exposure to, operations in Trinidad and Tobago (further details of the terms of the sale are set out in paragraph 11.10.5 of Part VIII of this document).

## **6. Financial Information, Current Trading, Trends and Prospects**

The attention of investors is drawn to the summary financial information of the Sintana Group and the Challenger Group which is set out in Part VII of this document.

### ***Sintana Group***

Since 1 July 2025, the Company has continued to progress its strategy of building a diversified portfolio of high-impact oil and gas interests, with a primary focus on Namibia and the completion of key strategic transactions.

Notably, in the period, the Company advanced preparations for the completion of its acquisition of an indirect 5 per cent. participating interest in the KON-16 licence in the onshore Kwanza Basin, Angola, with completion expected in the first half of 2026. Seismic acquisition and interpretation activities continued on the KON-16 block, reflecting renewed industry interest in the Kwanza Basin.

In addition, the Company continued to manage its legacy asset in Colombia. In Colombia, the Group's arbitration proceedings with Exxon, following Exxon's withdrawal from the VMM-37 farmout agreement in 2023, remained ongoing.

At 30 September 2025, the Company held cash and cash equivalents of C\$14,504,306, including approximately C\$700,000 of restricted cash relating to licence work commitments. The Company's working capital at that date was C\$13,451,578, and management estimates that its cash balance is adequate to carry on business activities for at least the next 18 months, based on current property interests and anticipated expenditures.

### *PEL 83:*

During the period, the Company continued to benefit from its indirect carried interest in PEL 83, which is anchored by the Mopane discoveries made in 2023 and 2024. While no new drilling or seismic operations were initiated on the block during the period, Galp E&P Namibia continued its formal farm-out process, with strong industry interest reported. The block remains a focal point for industry attention, and the Company continues to monitor developments as Galp advances commercial and technical engagement with potential partners.

On 9 December 2025, TotalEnergies announced that it has entered into an agreement with Galp to acquire a 40 per cent. operated interest in PEL 83. Under the terms of the agreement, TotalEnergies will become operator of PEL 83 and will carry 50 per cent. of Galp's costs for exploration, appraisal and initial development alongside giving Galp a 10 per cent. interest in PEL 56, home to the Venus discovery, and a 9.4 per cent. interest in PEL 91. Completion of the transaction is subject to customary approvals from Namibian authorities and joint venture partners, with closing expected in 2026.

### *PEL 79:*

Since 1 July 2025, the Company has maintained its indirect interest in PEL 79, which was acquired through the Giraffe transaction completed in June 2024. During the period, technical evaluation and commercial discussions continued, with NAMCOR as operator. Additionally, the Company announced on 15 July 2025 that the joint venture partners of PEL 79, which include NAMCOR and Giraffe, were notified by the Ministry of Industries, Mines and Energy for the Republic of Namibia that a 12-month extension to the second renewal exploration period has been granted extending the current licence period to July 2026. No new drilling or seismic activity was undertaken, but the block remains strategically positioned adjacent to the Kudu Gas

Field and recent BW Energy activity. The Company retains an option to increase its ownership up to 67 per cent. of Giraffe within five years.

*PEL 87:*

In the period, Pancontinental, as operator, continued to seek a new partner for PEL 87 following Woodside's decision not to exercise its option earlier in 2025. No new seismic or drilling operations were conducted, but the block remains under active technical and commercial review, with ongoing engagement with potential farm-in partners.

*PEL 90:*

During the period, Chevron continued to evaluate future exploration activities on PEL 90, following the completion of the Kapana-1X exploration well in January 2024 and the farm-in by QatarEnergy in December 2024. No new drilling or seismic operations were initiated during the period, but Chevron is considering further drilling in 2026. The Company would not be carried for future activity on this block.

*PEL 82:*

During the period, Chevron has continued to evaluate the prospect inventory on PEL 82, following the completion of a 3D seismic survey. No new drilling or seismic operations were initiated during the period, but Chevron is planning for potential exploration drilling in 2026.

*PEL 103:*

During the period, the Company maintained its indirect interest in PEL 103. Technical evaluation of the block continued, but no new drilling or seismic activity was undertaken. The block remains under review for future exploration opportunities, particularly in light of regional activity in the adjacent Kavango Basin.

**Challenger Group**

Since 1 July 2025, the Challenger Group has continued to execute its strategy of focusing capital and technical resources on its high-impact Uruguay exploration portfolio while strengthening the Challenger Group's financial position. Subsequent to the period end of 30 June 2025, all required regulatory approvals were received for the disposal of the Challenger Group's Trinidad and Tobago assets and subsidiaries, with completion occurring on 29 August 2025 – details are included in paragraph 11.10.5 of Part VIII. Completion of the sale represented a full exit from the Challenger Group's operations and exposures in Trinidad and Tobago.

At 30 September 2025, the Challenger Group maintained held cash of US\$6,694,105, inclusive of approximately US\$700,000 of restricted cash relating to the AREA OFF-1 and AREA OFF-3 licence work commitments.

Management estimated that the Challenger Group's cash balance was adequate to carry on business activities for at least the next 18 months, based on Challenger Group's then current property interests and anticipated expenditures.

*AREA OFF-1:*

Preparations for the next phase of activity on AREA OFF-1 are progressing, with 3D seismic acquisition expected to begin in Q1 2026, subject to final environmental approvals.

*AREA OFF-3:*

During the period, the Challenger Group completed the first phase of technical work on AREA OFF-3. This work identified multiple seismic-supported anomalies and confirmed two primary prospects with material resource potential, estimated at approximately 418 million barrels recoverable (Pmean), with an upside case of approximately 955 million barrels (P10). The prospects are located in shallow water with favourable reservoir depths, supporting the potential for cost-efficient development. Additional exploration potential has also been identified elsewhere across the block. A farm-out process for AREA OFF-3 has now commenced.



## **Group Outlook**

The Group's strategy remains focused on securing and managing high-quality prospective assets in frontier basins benefitting from carried interests, with a preference for partnerships with major international operators and a disciplined approach to capital allocation. The Group benefits from established partnerships with Chevron, Galp, Pancontinental, NAMCOR, and Corcel, and has structured its interests to maximise carry and minimise capital exposure.

Multiple high-impact exploration and appraisal activities are expected across Namibia and Uruguay in the near term, including farm-out processes and upcoming seismic and drilling campaigns. The Group's strong balance sheet, coupled with carry arrangements in place for many of its assets collectively provide a robust platform for delivering its strategic objectives. Management believes that the Group's diversified portfolio, established partnerships, and funding efficiency position it well to capitalise on upcoming exploration catalysts and to attract further investment as required.

## **7. Environmental Social and Governance (ESG)**

The Group operates its assets under stringent regulatory frameworks across all jurisdictions where hydrocarbon exploration and development activities are conducted. These regulations encompass all aspects of health, safety, environment and security ("**HSE&S**"). As a minimum standard, the Group complies fully with all applicable laws and regulations and where the Group has adopted more rigorous internal codes of practice, these higher standards prevail. The Group maintains robust HSE&S policies, procedures and management systems appropriate to the current and future stages of development of its relevant interests, including in particular in relation to those where a member of the Group is the operator. These systems are subject to ongoing review to ensure relevance, effectiveness and alignment with international best practice. The Group takes pride in its strong HSE&S track record.

To oversee and support these commitments, the Company has established a Technical & HS&E Committee, which ensures that policies and practices remain robust and aligned with international best practice. The Group is committed to providing a safe, healthy and secure working environment for employees, contractors, consultants, service providers and visitors and aims to be an employer and partner of choice, contributing positively to the communities and nations where it operates. The Group acknowledges its duty of care to employees, contractors, suppliers and the communities in which it operates, and understands that its licence to operate depends on building trust and partnerships with all stakeholders, including local communities, partners and regulators / Governments. Business is conducted with integrity, transparency and in accordance with the highest ethical standards. The Group promotes diversity and inclusion across gender, nationality, faith and background, recognising the value these bring to its culture and performance. Professional development is actively supported, and the Group fosters a respectful and collaborative working environment.

The Group recognises the environmental impact of its activities and is committed to measuring, managing and mitigating that impact wherever possible. Environmental responsibility remains a core priority and the Group is committed to minimising its ecological footprint and aims for zero environmental incidents.

Further details of the Group's Technical & HS&E Committee are set out in paragraph 5.4 of Part VI of this document.

## **8. Dividend policy**

No dividends on any of the Common Shares have been paid to date. Payment of future dividends, if any, will be at the discretion of the Board. See "Dividends" section below as set out in paragraph 6 of Part VI and paragraph 15.3 in Part VIII of this document.

## **9. Admission, Depositary Interests, Dealings and CREST**

Application has been made to the London Stock Exchange for the Common Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Common Shares at 8.00 a.m. on 23 December 2025.

CREST is a computerised paperless share transfer and settlement system which allows securities to be transferred by electronic means, without the need for a written instrument of transfer. Securities issued by non-UK companies cannot be held or traded in the CREST system. To enable investors to settle such securities through the CREST system, a Depositary or custodian can hold the relevant foreign securities and issues dematerialised Depositary Interests representing the underlying securities.

With effect from Admission, it will be possible for CREST members to hold and transfer interests in Common Shares of the Company within CREST pursuant to a Depositary Interest arrangement established by the Company with the Depositary. CREST is a voluntary system and holders of Common Shares who wish to remain outside CREST may do so and will have their details recorded on the Company's share register in accordance with applicable laws.

The Depositary will issue Depositary Interests in respect of the underlying Common Shares pursuant to the terms of the Depositary Interest Deed Poll. Under the terms of the Depositary Interest Deed Poll, the Depositary or through the Custodian will hold as bare trustee all of the rights pertaining to the relevant underlying securities for the benefit of, and on behalf of, the Depositary Interest holder. Any rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings shall be passed to the Depositary Interest holder by the Depositary. Under the Depositary Interest Deed Poll, a Depositary Interest holder can cancel or transfer its Depositary Interests by giving instructions to the Depositary.

The Depositary Interests will be independent securities constituted under English law and will be held on a register maintained by the Depositary. Depositary Interests will have the same ISIN as the underlying Common Shares and do not require a separate admission to AIM.

Each Depositary Interest will be treated as one Common Share for the purposes of, for example, determining eligibility for dividend payments. Any payments received by the Depositary, as holder of the Common Shares, will be passed on to each Depositary Interest holder noted on the Depositary Interest register as the beneficial owner of the relevant Common Shares.

Application has been made by the Depositary for Depositary Interests, which represent the underlying Common Shares, to be admitted to CREST on Admission. Further details are set out in paragraph 18 of Part VIII of this document.

Trading in Common Shares or settlement of the Depositary Interests (as the case may be) on AIM will require Shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange. Shareholders resident outside the UK should ensure that their stockbroker is either a member of the London Stock Exchange or has in place arrangements allowing them to effect trades on AIM. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 5SB.

It should be noted that if at any time a CREST member requires any further information regarding the depositary arrangement and the holding of Common Shares in the form of Depositary Interests or wishes to withdraw its Depositary Interests from the CREST system and hold shares in dematerialised registered form, they should contact Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, BS13 8AE and by telephone on +44 (0)906 999 0000 for such further information.

The Common Shares will remain listed and traded on the TSX-V, with trades settled electronically on the Canadian register through CDS. Common Shares held on the Canadian registry cannot be settled through CREST on AIM and similarly, Common Shares (or depositary interests representing Common Shares) held on the UK registry cannot be settled through CDS on the TSX-V. However, Common Shares held through CDS on the Canadian registry may be transferred into Depositary Interests held through CREST on the UK registry and vice versa.

Shareholders wishing to undertake such a transfer will generally need to contact their broker and allow a reasonable time for the transfer to be effected. Furthermore, Shareholders will need to establish an account with a broker in the market to which they are transferring their Common Shares in order to trade their Common Shares on that market.

The issue of the Common Shares will not be subject to the prospectus requirements of the securities legislation of the provinces and territories of Canada.

## 10. Canadian Takeover Laws and Early Warning Requirements

As the Company is incorporated in Canada, the UK's Takeover Code does not apply to it and, accordingly, Shareholders are not entitled to the protections afforded by the UK Takeover Code or the Takeover Panel.

Canadian laws applicable to the Company provide for early warning disclosure requirements and for take-over bid rules for bids made to security holders in various jurisdictions in Canada, a summary of which is set out below.

In Canada, securities laws are a matter of provincial/territorial jurisdiction and, as a result, bids are governed by applicable corporate and securities legislation in each province or territory, in addition to policies and instruments implemented by the Canadian securities law regulators.

In Alberta, where the Alberta Securities Commission acts as the Company's principal regulator, a takeover bid is defined under National Instrument 62-104 Take-Over Bids and Issuer Bids (NI 62-104) as an offer to acquire outstanding voting securities or equity securities of a class of an issuer made to one or more persons, any of whom is in Alberta or whose last address as shown on the books of the offeree issuer is in Alberta where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

There are certain exemptions which would permit a shareholder to exceed the 20% threshold without triggering the requirement to make a formal take-over bid. The most common exemptions are: (i) the normal course purchase exemption (allowing purchases of up to five per cent. of the outstanding securities of a class of securities of the offeree issuer in any 12 month period); (ii) the private agreement exemption (allowing for the purchase from up to five shareholders provided it does not pay a premium of greater than 15% to the market price); and (iii) the "foreign take-over bid exemption" (allowing for the purchase of securities subject to certain other conditions, as considered further below). It should be noted that issuances from treasury do not trigger take-over bids because the definition of a "take-over bid" is limited to offers to acquire outstanding voting or equity securities.

## 11. Taxation

The attention of investors is drawn to the information regarding taxation which is set out in paragraph 15 and 16 of Part VIII of this document. These details are, however, only intended as a guide to the current taxation law position in the UK or Canada. **Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.**

## 12. Rule 17 of the AIM Rules

When acquiring Common Shares, Shareholders are entitled, under Canadian securities laws, to categorise themselves as "objecting" ("OBO") or "non-objecting" ("NOBO"). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10% or more of the Common Shares in the Company are required, pursuant to Canadian securities law, to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation.

Rule 17 of the AIM Rules requires, *inter alia*, that Shareholders notify an AIM quoted company once their holding is three per cent. or more, and of any changes thereto (movements through a percentage point upwards or downwards).

The Company has agreed with Zeus that it will put a resolution to its Shareholders at its next general meeting to change the Company's By-Laws and require that Shareholders holding three per cent. or more of the Company's Common Shares notify the Company thereof and of subsequent changes thereto.

In the interim, Shareholders are requested to notify the Company in accordance with Rule 17 of the AIM Rules and make notifications to the Company without delay of all information that would be required to be notified by them as a shareholder in a company to which the Disclosure Guidance and Transparency Rules published by the FCA applied and if the Company was a UK issuer.

### **13. Risk Factors**

Prospective investors should consider carefully the risk factors described in the section headed "Risk Factors" and set out in Part IV of this document in addition to the other information set out in this document and their own circumstances, before deciding to invest in the Common Shares.

### **14. Further Information**

You should read the whole of this document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the financial information in Part VII of this document and the additional information set out in Part VIII of this document.

## **PART IV**

### **RISK FACTORS**

*An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company, potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the Common Shares.*

*The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Group is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the Common Shares may decline and an investor may lose all or part of their investment. There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the performance of the Company and there can be no assurance that the Company will achieve its objectives.*

*Prospective investors should consider carefully whether an investment in the Common Shares is suitable for them in the light of the information in this document and their personal circumstances. Prospective investors should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand any part of this document.*

#### **RISKS RELATING TO THE GROUP**

##### **Additional requirements for capital**

The Group has sufficient financial resources to meet its obligations arising within the period of the working capital statement contained in this document. However, the nature of its business is capital intensive and the Group's assets are not yet revenue generating. In the longer term, its projects may be subject to delays or cost overruns or increased scope and assets may move into the development stage. Any of these risks may create circumstances where the Group requires additional financing from credit or equity markets in the longer term.

The Group may require additional funds to fund exploration and development commitments, undertake capital expenditures or to undertake acquisitions and may attempt to raise additional funds through equity or debt financing or from other sources. Any additional equity financing may be dilutive to holders of Common Shares and any debt financing beyond the existing facilities, if available, may require restrictions to be placed on the Group's future financing and operating activities.

Despite the Company having sufficient resources to meet its obligations within the period of the working capital statement in this document, the Company's activities are not expected to generate positive cash flow from operating activities in the foreseeable future, and accordingly, to the extent that the Company has negative cash flow in any future period following the period of the working capital statement, the Company may be required to use its current cash on hand or raise additional capital which may be restrictive or dilutive to existing shareholders in order to fund such negative cash flow from operating activities, if any.

No assurances can be given that the Company will be able to raise the additional financing or may be unable to obtain additional financing on acceptable terms or at all. The Group's access to debt, equity and other financing as a source of funding for operations will also be subject to many factors, including the cash needs of the Group and the then prevailing conditions in the financial markets, including in the corporate bond, term loan and equity markets, the financial condition or operating performance of the Group or investor sentiment (whether towards the Group in particular or towards the market sector in which the Group operates) are unfavourable. The Group's inability to raise additional funding may hinder its ability to grow in the future or to maintain its existing levels of operation. Even if its financial resources are sufficient to fund

its operations in the near term, there is no guarantee that the Company will be able to achieve its business objectives and strategy. The failure to raise capital could result in the delay or indefinite postponement of current business objectives or strategy or a loss of property interest.

Chevron is currently considering future activities in relation to PEL 90, which could commence in 2026, and has filed environmental applications which would enable the drilling of up to five exploration wells and five appraisal wells. The Group would not be carried in any additional activity that may occur on PEL 90 and the Group may not have sufficient financial resources to meet its obligations.

In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company's to obtain additional capital and to pursue business opportunities, including potential acquisitions.

### **The benefits from the acquisition of the Challenger Group will depend on the Group's ability to successfully integrate the Sintana Group and the Challenger Group**

The Group may encounter integration challenges following the Challenger Acquisition, including challenges which are not currently foreseeable.

The integration process may take longer than expected, or difficulties relating to the integration, of which the Directors are not yet aware, including unforeseen operating difficulties, may arise and pose management, administrative and financial challenges. In addition, unanticipated costs may be incurred in respect of the integration of the Sintana Group and the Challenger Group. This could adversely affect the delivery of the anticipated benefits from the Challenger Acquisition or the operational and financial performance of the Group's combined assets, and the Group may not be successful in addressing risks or problems encountered in connection with the integration and failure to do so may adversely affect its business or financial condition.

The Directors believe that the combination of the businesses of the Sintana Group and the Challenger Group has the potential to generate efficiencies through operating, financing and other cost savings. However, there is a risk that such efficiency benefits will fail to materialise. For example, such efficiency benefits may be materially lower than anticipated or it may take longer than expected to realise such efficiency benefits, each of which would have a significant impact on the profitability of the Group in the future.

Some of the principal integration challenges may include retaining key personnel, properly planning and executing the transition of the acquired businesses, operating assets, harmonising organisational structures (including the appropriate resourcing of that organisation) and harmonising processes, controls and systems of the Sintana Group and the Challenger Group. The process of integration could potentially lead to interruption of the operations of either business which could adversely impact the Group's business, financial condition, results of operations and future prospects.

### **Risks associated with operated interests, no history of production and dependence on strategic partners**

Most of the Company's properties are in early-stage exploration and, apart from the former Challenger assets in Trinidad and Tobago (sold earlier this year), the Company has no history of hydrocarbon production or revenue generation. There is no certainty that commercial quantities of hydrocarbons will be discovered or that exploration and development programmes will yield positive results. Even if discoveries occur, there is no assurance that production will be economically viable, which depends on factors such as commodity prices, access to capital, regulatory approvals, infrastructure availability and the characteristics of any deposits.

The Group is not the operator of most assets and therefore has limited control over day-to-day operations, relying on third-party operators for execution. Performance by operators and licence partners may be affected by their financial capacity, technical expertise, and prioritisation of projects, which could lead to delays, increased costs or loss of licence interests. Where the Company acts as operator, it must fund and execute work commitments within specified timeframes, and there is no guarantee it will have the necessary resources.



The Company also depends on strategic partners for funding and technical support. These partners may have competing priorities and may not allocate sufficient resources to advance the Company's projects. Any withdrawal or lack of engagement by partners could materially impact the Group's ability to progress operations, achieve commercial production or realise value from its investments.

In respect of the PELs where the Company holds a minority indirect interest, its ability to influence decisions is limited under the terms of the Joint Operating Agreements (JOAs). Typically, key decisions at the Operating Committee level require a majority vote, and in most cases, the operator or majority interest holders can carry decisions without the Company's support. Veto rights are generally restricted to fundamental matters requiring unanimous approval. This means the Company may not be able to block or direct operational decisions.

The Company holds an indirect interest in assets in Namibia through a 49 per cent. interest in two joint ventures, Inter Oil and Giraffe, but the Company does not control either company. Under the relevant shareholder agreements, the relevant Group company is entitled to appoint only one out of three directors to the board of Inter Oil and one out of two directors to the board of Giraffe (increasing to two out of three if an option is exercised). As a result, the Company will always be outvoted on board decisions unless it exercises its option to increase its shareholding in Giraffe. Further, the Company's ability to receive confidential information from either company is also limited, as the JOAs prohibit or otherwise limit the sharing of information to parties beyond the joint venture partners associated with any specific licence.

### **Capital expenditure estimates may not be accurate**

Estimated capital expenditure requirements are estimates based on anticipated costs and are made on certain assumptions. Should the Group's capital expenditure requirements turn out to be higher than currently anticipated the Group or its partners may need to seek additional funds which it may not be able to secure on reasonable commercial terms to satisfy the increased capital expenditure requirements. If this happens, the Group's business, cash flow, financial condition and operations may be materially adversely affected.

### **Failure to meet commitments**

The Group will be subject to contractual work commitments, from time to time, which will include minimum work programmes to be fulfilled within certain time restraints. Specifically, these commitments may include seismic surveys to be performed and other data acquisition and analysis, and/or requirements to drill wells. Failure to comply with such obligations, whether inadvertent or otherwise, may lead to fines, penalties, restrictions and withdrawal of licences with consequent material adverse effects. So far as the Directors are aware, all work obligations in respect of the Assets have been complied with to date.

### **Risks associated with acquisitions and dispositions**

The Company may pursue strategic acquisitions that would provide additional licence interests which could be complementary to its portfolio, in both existing and new jurisdictions. Future acquisitions may expose the Company to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Company's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; and/or (e) the expenses of acquisitions. In addition, any proposed acquisitions may be subject to regulatory approval. There can be no assurance that such assets will be available at an acceptable price, or at all. Such failure to complete or acquire additional licence interests which are complementary to its current portfolio, could have a material adverse effect on its business, operating results and financial condition.

Even in the event of successful acquisitions of interests in new assets or licence interests, there is no assurance that any subsequent work carried out under any of these licences will be successful or that it will be effective in increasing the value of any of these assets. No assurance can be given that the Company will be able to carry out the work required under each of the licences it has an interest in to effectively realise increased value. In addition, even if the Company completes a licence acquisition, general economic and market conditions or other factors outside the Group's control could make its strategies difficult or impossible to implement. Any failure to implement its programme on a licence successfully and/or failure of the programme to deliver the anticipated benefits could have a material adverse effect on the Group's results

of operations and financial condition. In addition, any delays in or withdrawal of licences, or failure to secure requisite licence extensions in respect of any of the Group's operations may have a material adverse impact on the Group's business, operating results and financial condition.

Further, the Company may seek to execute dispositions of licence interests, including through farm-out agreements, particularly where significant additional capital is required to progress development. There can be no assurance that the Company will be able to successfully execute such dispositions on acceptable terms or within required timeframes. Failure to complete dispositions where additional capital is required could impair the overall financial health and performance of the Company and limit its ability to generate returns to Shareholders.

### **Future litigation**

From time to time, the Group may be subject, directly or indirectly, to litigation arising out of its proposed operations, including litigation by activist groups designed to delay, halt or frustrate oil and gas operations in the various Jurisdictions. Outcomes achieved and / or damages claimed under such litigation may be material or may be indeterminate, and may materially impact the Group's business, results of operations or financial condition. While the Group assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Group's business.

The Group is currently considering potential litigation against certain parties, including Exxon (in relation to the legacy asset in Colombia) and the Government of The Bahamas (in relation to the legacy assets in The Bahamas) (see the summaries provided at paragraph 12 of Part VIII). Any such proceedings could be complex, lengthy and costly, and there can be no assurance as to the outcome. To mitigate financial exposure, the Group is actively exploring litigation funding arrangements and insurance coverage to support these actions. However, there is no guarantee that such funding or insurance will be available on acceptable terms or at all. Failure to secure adequate funding or insurance could increase the financial burden on the Group and adversely affect its ability to pursue or defend claims effectively.

### **Climate change abatement legislation, changes to carbon pricing systems or activist activity against fossil fuel extraction may have a material adverse effect on the Group's industry**

Continued political and societal attention to issues concerning climate change, including the role of human activity in it and potential mitigation through regulation could have a material impact on the Group's business. International agreements, national and regional legislation, and regulatory measures to limit greenhouse emissions are currently in various stages of discussion or implementation.

Like other oil and gas companies, given that the Group's operations involve, and the Group's products are associated with, emissions of greenhouse gases, these and other greenhouse gas emissions related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is difficult to accurately predict and will vary depending on, among other things, the laws enacted by particular countries. As such, climate change legislation and regulatory initiatives restricting emissions of greenhouse gases may materially adversely affect the Group's operations and increase the Group's cost structure.

Such legislation or regulatory initiatives could also have a material adverse effect by diminishing the demand for oil and gas, increasing the Group's cost structure or causing disruption to the Group's operations by regulators. Global efforts to respond to the challenges of climate change may have an impact on the value of the price of oil and gas moving forward, as countries increasingly shift toward alternative energy sources, which may in turn impact the viability of the Group's producing, development and exploration projects.

In addition, the Group may be subject to activism from groups campaigning against fossil fuel extraction, including legal actions designed to delay, block or frustrate the Group's activities, which could affect the Group's assets, ability to conduct business, reputation, dissuade investors from investing in the Group's business, persuade shareholders to sell their holdings, dissuade contractors from working with the Group, disrupt the Group's campaigns or programmes, induce the Group's employees and/or directors to cease working or acting for the Group or otherwise negatively impact the Group's business.



On 10 December 2025, the Uruguayan Ministry of Environment issued permits to four seismic vendors to enable seismic acquisition in the territorial waters of Uruguay, following an extensive consultation and permitting process. Local environmental organisations, including *Asamblea Mar Libre de Petroleras and Socobioma*, have publicly opposed seismic prospecting along Uruguay's coast. On 17 December 2025, the Group was served an application for an injunction, in which the Group, along with ANCAP and all other participants in the Uruguayan offshore O&G industry, have been named as respondents. The injunction request seeks to halt all work related to the licenses, including seismic acquisition, as a preliminary measure to a determination as to the validity of licences issued by the Uruguayan State. The judge declined to consider the injunction request on an *ex parte* basis and has instead ordered industry participants to submit responses within six business days. Thereafter, the judge will make determinations as to the process and timing, if any, for the progress of this matter. Depending on the outcome, these proceedings could potentially delay or restrict planned operations, including the proposed seismic acquisition campaigns in blocks such as AREA OFF-1 and AREA OFF-3. The Group considers the proceedings to be without merit, and is working alongside ANCAP, Chevron and other industry participants to respond accordingly. However, there can be no assurance that these or other legal or regulatory challenges will not arise or that they will be resolved in a manner favourable to the Group.

### **Risks relating to taxation**

The fiscal regimes of emerging oil and gas producing countries such as Namibia and Uruguay are relatively untested and subject to change. Any change in the Group's tax status or in applicable tax legislation in any country where the Group has operations or corporate entities could affect the Group's ability to provide returns to Shareholders. Statements in this document in relation to tax and concerning the taxation of investors in Common Shares are based on current tax law and practice, which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Group expect to pay and the reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in and between a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Due to the Group's parent company being a Canadian-based entity which will operate and hold assets in the Jurisdictions, any changes in the Jurisdictions' national tax law or tax rulings unfavourable to the Group structure related to non-Bahamian, Uruguayan, Namibian, Colombian or Angolan parent companies could have a material impact on the Group's effective tax rate, cash flows and results of operations.

Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK and Canada are strongly advised to consult their professional advisers.

### **Potential Conflicts of Interest**

Some of the individuals who serve as directors and/or officers of the Company are also directors, officers and/or promoters of other public and private companies or have significant shareholdings in other public and private companies. As of the date hereof, and to the knowledge of the Directors and Senior Managers of the Company, there are no existing conflicts of interest between the Company and any of the individuals who are directors or officers of the Company other than as disclosed elsewhere in this document. Situations may arise where the Directors of the Company may be in competition with the Company. Any conflicts will be subject to and governed by the laws applicable to Directors' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the Directors are required to act honestly, in good faith and in the best interests of the Company.

Further information regarding conflicts of interest has been provided in paragraph 19 of Part VIII,

### **Dependence on key executives and personnel**

The future performance of the Group will, to a significant extent, be dependent on its ability to retain the services and personal connections or contacts of key executives and to attract, recruit, motivate and retain other suitably skilled, qualified and industry experienced personnel to form a high calibre management team. Such key executives are expected to play an important role in the development and growth of the Group, in particular, by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

There can be no assurance that the Group will retain the services of any key executives, advisers or personnel who have entered into service agreements or letters of appointment with the Group. The loss of the services of any of the key executives, advisers or personnel may have a material adverse effect on the business, operations, relationships and/or prospects of the Group. However, the Board believes that the spread of skills and experience across the Directors is such that the loss of any one Director is unlikely to have a material adverse effect on the Group. The Company has not purchased “key-man” insurance.

There is a risk that the Group will struggle to recruit the key personnel required to run an exploration and production company. Shortages of labour, or of skilled workers, may cause delays or other stoppages during exploration and appraisal activities. Many of the Group’s competitors are larger, have greater financial and technical resources, as well as staff and facilities, and have been operating in a market-based competitive economic environment for much longer than the Group.

### **Retention of key business relationships**

The Group will rely significantly on strategic relationships with other entities, on good relationships with regulatory and governmental departments and on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Group could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact the Group, its business, operating results and prospects.

### **Issues resulting from limited due diligence on acquisitions**

The Sintana Group conducted due diligence on the Challenger Group that it deemed reasonable and appropriate based on the facts and circumstances applicable to the acquisition. When conducting due diligence on the Challenger Group, the Company was required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues, and outside consultants, legal advisers, accountants and brokers were involved in the due diligence process. While the Company believes that the benefits and risks of the acquisition of the Challenger Group have been reasonably estimated, unanticipated events, liabilities, tax impacts or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher than the realisable benefits and/or the synergies being lower than expected, resulting in a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group. There is a risk that the due diligence performed and/or the disclosures made by the Challenger Group, on which the Company has relied may not be complete, correct, or may not reveal all of the relevant facts, events, liabilities, or unknown pre-existing issues that may be necessary or helpful in evaluating all of the risks associated with the acquisition or the full extent of liability which may arise from such risks.

In addition, the Group may, in the future, acquire directly or indirectly additional oil and gas assets. The Group intends to perform a review in respect of any potential assets prior to such acquisitions. Although it is intended that any such review would be consistent with industry practice, such reviews are inherently incomplete. Even an in-depth review of assets and records may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the assets to assess fully their deficiencies and capabilities.

Future acquisitions may cause the Group to expend costs on, *inter alia*, conducting due diligence into potential investment opportunities in further businesses, assets or prospects/projects that may not be successfully completed or result in any acquisition being made, which could have a material adverse effect on its business, operating results and financial condition.

There is no guarantee that an unforeseen defect in title, changes in law or change in the interpretation of law or political events will not arise to defeat or impair the claim of the Group to any properties which it currently owns or may acquire which could result in a material adverse effect on the Group, including a reduction in any revenues generated.

### **Exposure to local currency**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Namibian Dollar, Uruguayan Peso, Angolan Kwanza, Colombian Peso, Bahamian Dollar, Euro, Canadian Dollar and US Dollar. Although, the Group endeavours to reduce its exposure to foreign currencies by minimising the amount of funds held overseas, holding cash balances in the currency of intended expenditure and recognising the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

### **Currency exchange rates risk**

The Group's functional currency is US Dollars and, although most of its major contracts are denominated in US Dollars, a portion of its general and administrative expenses are in Canadian Dollars, GBP and other currencies. Hence, the Group is exposed to fluctuations in exchange rates, in particular, between the US Dollar, Canadian Dollars and GBP. Such exposure may affect the Group's results. The Group will consider, on a case-by-case basis, implementing policies to limit its currency exposure, if appropriate, and may examine currency hedging instruments when they prove to be available and cost effective.

The Company's share price is quoted on the TSX-V in Canadian Dollars, on the OTCQX in US Dollars, and will be quoted on AIM in GBX. As a consequence, Shareholders may experience fluctuations in the market price of the Common Shares as a result of, *inter alia*, movements in the foreign exchange rate between Canadian Dollars, GBX and US Dollars.

### **Insurance coverage and uninsured risks**

The Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Group's needs and circumstances. However, the Group may elect not to have insurance for certain risks, due to the high premium costs associated with insuring those risks or for various other reasons, including an assessment in some cases that the risks are remote.

No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it or the relevant operator obtains, if applicable, and any proceeds of insurance, will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution, blow-outs or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. Any indemnities the Group may receive from such parties may be difficult to enforce if such sub-contractors, operators or joint venture partners lack adequate resources.

In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, or indemnities are difficult to enforce or the Group elects not to have insurance for certain risks and claims and/or liabilities are incurred, the Group's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

### **Global economic conditions may adversely affect the Group**

The Group may make acquisitions of companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Group operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs.

In addition, during periods of adverse economic conditions, the Group may have difficulty accessing financial markets, which could make it more difficult or impossible for the Group to obtain funding for additional acquisitions and negatively affect the Group's operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Group. Furthermore, there can be no assurances that financial conditions in the global financial markets will not worsen or adversely affect the Group's then prevailing financial position and performance or, indeed, those of its investments.

### **Force majeure**

The Group's operations may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions, which may have a material adverse effect on the Group's future financial condition and results.

### **Cyber risks**

The Group is at risk of financial loss, reputational damage and general disruption from a failure of its information technology systems or an attack for the purposes of espionage, extortion, terrorism or to cause embarrassment. Any failure of, or attack against, the Group's information technology systems may be difficult to prevent or detect, and the Group's internal policies to mitigate these risks may be inadequate or ineffective. The Group may not be able to recover any losses that may arise from a failure or attack.

## **RISKS RELATING TO THE OIL AND GAS MARKETS**

### **Oil and gas prices**

The marketability and price of oil and natural gas that may directly or indirectly be acquired, discovered or developed by the Group will be affected by numerous factors beyond the control of the Group, but which include: global and regional supply and demand, expectations regarding future supply and demand, for oil and gas; global and regional economic conditions; political, economic and military developments (including the ongoing conflicts in Ukraine and the Middle East) in oil and gas producing regions; prices and availability of alternative sources of energy; geopolitical uncertainty; speculative activities and trends in the financial community; lower hydrocarbon prices or reduced demand for oil and gas or power could reduce the economic viability of the Group's strategy and ultimately its business, result in a reduction in revenues or net income, adversely affect the Company's ability to maintain working capital requirements, impair its ability to make planned expenditures and could materially adversely affect its prospects, financial condition and results of operations.

The Directors believe that the strengthening of the oil price and the increasing importance of energy security considerations for both sellers and the capital markets are highly advantageous for the Company in the longer term. However, in the short term, oil price volatility and geopolitical uncertainty may create a challenging M&A and fundraising environment.

### **Current resource data in this document are only estimates and are inherently uncertain**

The resource data set forth in this document, including in the Competent Person's Report contained in Part X of this document, involve subjective judgements and determinations and are based on available geological, technical, contractual and economic information. The estimation of underground accumulations of oil and gas is a subjective process aimed at understanding the statistical probabilities of recovery. These are not exact determinations. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production, net present value of future cash flows and the timing of development expenditures depend upon several variables and assumptions, including the following: (i) interpretation of geological and geophysical data; (ii) effects of regulations adopted by governmental agencies; (iii) future percentages of international sales; (iv) future oil and gas prices; (v) capital expenditure; and (vi) future operating costs, tax on the extraction of commercial hydrocarbons, development costs and workover and remedial costs. The assumptions upon which the estimates of the Company's hydrocarbon resources have been based may change over time or prove to be incorrect. The Company may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and if this proves to be the case, the

Group's business, reputation, prospects, financial condition and results of operations could be materially adversely affected.

As all resource estimates are subjective, each of the following items may differ materially from those assumed in estimating resources: (i) the quantities and qualities of oil and gas that are ultimately recovered; (ii) the production and operating costs and capital expenditure incurred; (iii) the amount and timing of additional exploration and future development expenditures; and (iv) future oil and gas prices.

Many of the factors, assumptions and variables used in estimating resources are beyond the Company's control and may prove to be incorrect over time. Evaluations of resources necessarily involve multiple uncertainties. The accuracy of any resource evaluation depends on the quality of available information and petroleum engineering and geological interpretation. Exploration drilling, interpretation and testing and production after the date of the estimates may require substantial upward or downward revisions to the Company's resource data (including in relation to the Assets). A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources. Moreover, different reservoir engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates, and the variances may be material. The estimation of reserves and resources may also change because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques.

The estimates may prove to be incorrect and potential investors should not place reliance on the forward-looking statements contained in this document (including data included in or taken from the Competent Person's Report and whether expressed to have been certified by the Competent Person or otherwise) concerning the resources. If the assumptions upon which the estimates of the resources have been based prove to be incorrect, the Group (or the operator of an asset in which the Group has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Group's business, prospects, financial condition or results of operations could be materially and adversely affected.

### **Oil and gas exploration is speculative, capital intensive and can result in a complete loss of capital**

There can be no guarantee that any hydrocarbons discovered will be developed into profitable production or that hydrocarbons will be discovered in commercial quantities. The business of exploration and development of hydrocarbon deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Hydrocarbon deposits assessed by the Group may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required.

The risks associated with oil and gas exploration include, but are not limited to, encountering unusual or unexpected geological formations or pressures; seismic shifts; unexpected reservoir behaviour; unexpected or different fluids or fluid properties; premature decline of reservoirs; uncontrollable flow of oil, gas or well fluids; inaccurate subsurface seismic drilling; equipment failures; extended interruptions due to (amongst other things) adverse weather conditions; environmental hazards; industrial accidents; lack of availability of exploration and production equipment; explosions; pollution; oil or gas escapes; industrial action; and shortages of manpower. Encountering any of these can greatly reduce the profitability of operations. Extreme weather, adverse geological conditions and other field operating conditions may delay seismic, drilling or appraisal and development activities and can also increase costs. Oil and gas exploration and appraisal projects often involve unprofitable activities, resulting either from dry wells or from wells that may be put into production but do not generate sufficient revenues to return a profit after development, operating and other costs. Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Any of the above factors could result in a total loss of investment in certain projects, which could have a material adverse effect on the Group's business, reputation, prospects, financial condition and results of operations.

The Group believes it has undertaken the necessary due diligence to understand the technical risks associated with all oil and gas volumes but recognises that such results from drilling activities may vary from the expected performance and / or timetable of commercialisation.



**Companies operating within the oil and gas industry are subject to stringent regulations including those relating to the environment, health and safety**

The Group's operations are subject to environmental, health and safety regulations in the jurisdictions in which they operate. Whilst both the Company and the underlying operators of the Assets believe that each carries out its activities and operations in material compliance with these environmental, safety and health and sanitary regulations, there can be no guarantee that their contractors or staff will individually comply with the policies and practices in place.

The discharge of oil, gas or other pollutants into the air, soil or water may give rise to liabilities to local, provincial and federal governments and third parties and may require the Group to incur significant penalties and/or costs to remedy such discharge.

The operations of the Company require it (or its joint venture partners) to obtain licences for operating, permits, and in some cases, renewals of existing licences and permits from various authorities, depending upon the nature of property operations and development. The Company believes that it and/or its joint venture partners currently hold or have applied for all necessary licences and permits to carry on the activities as currently being conducted on its property interests under applicable laws and regulations, and also believes that it and its joint venture partners are complying in all material respects with the terms of such licences and permits. However, the ability of the Company and/or its joint venture partners to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions.

While the Company has conducted due diligence on the assets, no assurance can be given that changes in environmental laws or their application to the Group's operations will not result in further remediation costs, a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect its business, prospects, financial condition and results of operations.

Obtaining exploration, development or production licences and permits may also become more difficult or be the subject of delay by reason of governmental, regional or local environmental consultation, approvals or other considerations or requirements.

In addition, due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, new regulatory requirements to reduce greenhouse gas emissions, such as carbon taxes, increased efficiency standards or the adoption of cap and trade regimes. If such requirements were adopted in the jurisdictions where the Group operates in, these requirements could make the Group's products more expensive as well as shift hydrocarbon demand toward relatively lower-carbon sources such as renewable energy.

**Oil and gas exploration and production may cause damage to persons, property and the environment**

Exploration for oil and gas carries inherent risks. The Group's exploration, development and production activities present several risks such as those of explosions in wells and pipelines and escape of hazardous materials and contamination; major process safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. The occurrence of any of these events or other accidents could result in personal injuries, loss of life, severe environmental damage entailing containment, clean-up and repair expenses, equipment damage and civil or, in certain limited instances, criminal proceedings against the Group, any of which could result in material legal sanctions and financial liabilities, as well as significant reputational damage, and may have a material adverse effect on the Group's business, prospects, financial condition and results of operations. Although precautions to minimise risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

**Delays in production, marketing and transportation**

Various production, marketing and transportation conditions, if assets have been explored and developed, may cause delays in crude oil production and adversely affect the Group's business. For example, infrequent cargo liftings may, once the Group's assets start producing hydrocarbons, affect the Group's working capital position and it is not usually possible to increase production rates. There will also be particular challenges

due to the difficulties of maintaining infrastructure offshore and such difficulties will be exacerbated where the infrastructure is mature and therefore increasing operational downtime may be or become an issue, which could have a detrimental effect on the revenues received by the Group's business.

The marketability and price of oil condensate and natural gas that may directly or indirectly be acquired or discovered by the Group will be affected by numerous factors beyond the control of the Group. The Group is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of reserves to adequate pipeline and processing facilities, and extensive government regulations relating to price, taxes, royalties, licences, land tenure, allowable production, the export of oil and natural gas, and many other aspects of the oil and natural gas business. Any or all of these factors may result in an adverse impact on the financial returns anticipated by the Group.

As the Group is not the operator in respect of all of the Assets, the Group will generally have limited control over the day-to-day management or operations of such interests and will therefore be dependent upon the third-party operators. A third-party operator's management of an asset may result in failure to meet the expected and required timetables.

### **Interruptions in availability of exploration or supply infrastructure**

The Group may suffer, indirectly, from delays or interruptions due to lack of availability of drilling rigs or construction of infrastructure, including pipelines, storage tanks and other facilities, which may adversely impact the operations and could lead to fines, penalties and criminal sanctions against the Group and/or its officers or its current or future licences or interests being terminated. Delays in obtaining licences, permissions and approvals required by the Group or its partners in the pursuance of its business objectives could likewise have a material adverse impact on the Group's business and the results of its operations.

### **Risk of loss of oil and gas rights**

The Group's activities are dependent upon the maintenance of appropriate leases, licences, concessions, permits and regulatory consents which may be withdrawn or made subject to qualifications. Although the Group believes that the authorisations in relation to all of the Group's interests will not be withdrawn and will be maintained (as the case may be), there can be no guarantee that such authorisations will not, in the future, be withdrawn, fail to be renewed or granted. Please note the ongoing litigation in Uruguay detailed in paragraph 12.3 of Part VIII. There can also be no assurance as to the terms of such future grants or renewals.

The Group's licence in PEL 103 is currently up for renewal. While the Company has received verbal confirmation from the relevant authorities that an extension will be granted, it has not yet received any formal written correspondence confirming this. There can be no assurance that the renewal process will be completed in a timely manner or on terms favourable to the Group. In particular, countries with emerging oil and gas markets, such as Namibia, may experience delays or administrative inefficiencies in processing licence renewal applications. Any failure to secure the renewal of PEL 103 on acceptable terms, or within expected timeframes, could have a material adverse effect on the Group's operations and future prospects.

### **Natural disasters**

Any interest held by the Group is subject to the impacts of any natural disaster such as earthquakes, epidemics, fires and floods etc. Extreme weather events are globally becoming more frequent, posing a physical risk to activities in each operational location. Geographically while the Group's assets in Namibia, Uruguay and the Bahamas are offshore, Colombia and The Bahamas are most vulnerable to extreme weather including hurricanes, tropical storms and floods. Angola is at risk of drought and flash floods. Such events, including the long-term risk of rising sea-levels, may damage Company property, disrupt operational and transportation activities, and pose increased health and safety risks to third-party contractors all of which will have a negative impact on the operations, financial position, performance and prospects for the Group.

### **Environmental factors**

The Group's operations are, and will be, subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement measures being implemented,

increases in fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Compliance with environmental regulations could increase the Group's costs. Should the Group's operations not be able to comply with this mandate, financial penalties may be levied. Environmental legislation can provide for restrictions and prohibitions on spills, releases of emissions of various substances produced in association with oil, condensate and natural gas operations. In addition, certain types of operations may require the submission and approval of environmental impact assessments. The Group's operations will be subject to such environmental policies and legislation.

Environmental legislation and policy is periodically amended. Such amendments may result in stricter standards of enforcement and in more stringent fines and penalties for non-compliance. Environmental assessments of existing and proposed projects may carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance associated with changes in environmental regulations could require significant expenditure, and breaches of such regulations may result in the imposition of material fines and penalties. In an extreme case, such regulations may result in temporary or permanent suspension of exploration, development and/or production operations. There can be no assurance that these environmental costs or effects will not have a material adverse effect on the Group's future financial condition or results of operations.

### **Competition**

The crude oil and natural gas industry is competitive in all of its phases. The Group indirectly faces strong competition from other companies in connection with the acquisition of properties producing, or capable of producing, crude oil and/or natural gas. Many of these companies have greater financial resources, operational experience and technical capabilities than the Group. As a result of this competition, The Group may be unable to maintain or acquire attractive properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Group could be materially adversely affected.

## **RISKS RELATING TO COUNTRIES WHERE THE COMPANY OPERATES**

### **Local risk factors**

The Group's operations are conducted in the Jurisdictions and, as such, the Group's operations, financial condition and operating results are exposed to various levels of political, economic and other risks and uncertainties over which it has no control. These risks and uncertainties vary and can include, but are not limited to: currency exchange rates; high rates of inflation; terrorism; war; labour unrest; border disputes between countries; renegotiation or nullification of existing concessions, licences, permits and contracts; bribery and corruption; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Future political actions cannot be predicted and may adversely affect the Group.

Changes, if any, in petroleum or investment policies or shifts in political attitude in the Jurisdictions and border disputes affecting the Group's rights to explore and develop for oil and gas may adversely affect the Group's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people and water use. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws or regulations relating to the petroleum regime, including licences to blocks and petroleum agreements governing exploration activity on the blocks, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Group's consolidated business, results of operations and financial condition.

### **Operating in emerging countries with developing Oil and Gas regimes**

The Company currently holds material oil and gas interests in Namibia and Uruguay and anticipates that in H1 2026 it will hold an interest in Angola, alongside having other assets in other developing countries, and



may carry on business in other emerging territories in the future. Social, political and economic conditions in these countries are in varying stages of development and can be volatile. Volatility may be caused, without limitation, by the following:

- significant governmental influence over many aspects of local economies;
- unexpected or radical changes in legislation, regulatory requirements, labour conditions or other government policies, and changes in interpretations or enforcement of existing laws or regulations;
- governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or otherwise benefit residents of that country or region;
- changes in tax laws and conflicting national or local interpretations of tax laws;
- political, social and economic instability, terrorism, war and civil disturbances;
- damage to equipment or violence directed at employees, including kidnapping;
- lack of law enforcement;
- imposition of trade barriers;
- wage and price controls;
- foreign currency fluctuations and devaluation;
- restrictions on currency conversion and repatriation;
- renegotiation, nullification, or unilateral termination of concessions, licences, permits and agreements by government-owned entities;
- seizure, expropriation or nationalisation of assets or industries;
- difficulty in collecting international accounts receivables;
- changing political conditions;
- solicitation by government officials for improper payments or other forms of corruption;
- regional economic downturns;
- inflation and adverse economic conditions stemming from governmental attempts to reduce inflation, such as the imposition of higher interest rates;
- the burden of complying with multiple and potentially conflicting laws; and
- other forms of governmental regulation and economic conditions that are beyond the Group's control.

### **Risks related to international interests**

The Group holds interests in licences in a number of countries with emerging oil and gas regimes. Such interests are subject to risks associated with operations in foreign countries, including political and economic uncertainties such as civil and local unrest, war, terrorist actions, criminal activity, nationalisation, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to natural resources (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to title to properties or oil and gas rights, problems or delays renewing licences and permits, opposition to exploration and development from local, environmental or other non-governmental organisations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies affecting foreign trade, investment and taxation. Fiscal regimes in these jurisdictions are relatively immature and may give rise to uncertainty and volatility.

As governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the natural resource sector being targeted as a source of revenue. Governments are continually assessing the terms for companies to exploit resources in their countries, which may result in amendments to applicable laws and regulations regarding oil and gas interests from time to time. For example, Namibia's National Upstream Petroleum Local Content Policy was introduced in March 2025 and

sets out requirements for socio-economic integration and local content. The Company may be subject to the exclusive jurisdiction local authorities where licence interests are held in the event of a dispute arising in connection with its operations and/or interests and it may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada, the United Kingdom or elsewhere. In addition, the enforcement by the Company of its legal rights to exploit their respective properties or to utilise their permits and licences may not be recognised by local court systems.

The primary piece of oil and gas legislation currently in front of the Parliament of Namibia is the Petroleum (Exploration and Production) Amendment Bill. The bill was tabled by the Minister of Industries, Mines, and Energy, Frans Kapofi, in mid-November 2025. It is intended to modernise the country's petroleum laws, which have been in place since 1991, and provide a legal framework that is better suited for a petroleum-producing nation following major offshore oil discoveries.

Licence interests associated with properties in developing nations may also make it more difficult for the Group to obtain required financing for its projects. Furthermore, it may be difficult for the operators of such property interests to find or hire qualified people in the oil and gas industry who are situated locally, or to obtain all of the necessary local services or expertise while complying with local procurement requirements, or to conduct operations on its projects at reasonable rates. As a result of the foregoing, the Company could face risks such as: (i) effective legal redress in the local courts being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative dearth of jurisprudence on post-apartheid legislation and by the judiciary and courts in such matters. Thus, there can be no assurance that contracts, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of applicable government authorities and the effectiveness of and enforcement of such arrangements in any jurisdiction. Any of the above events could delay or prevent operators of the Company's licence interests from exploring or developing their properties even if economic quantities of oil and/or gas are found and could have a material adverse impact upon the Company's foreign operations.

Political instability, changes in government, or shifts in regulatory priorities may result in amendments to hydrocarbon legislation, environmental regulations, or foreign investment policies. Such changes could increase compliance costs, restrict operational flexibility, or, in extreme cases, result in the revocation of licences. Furthermore, there is a risk of nationalisation or expropriation of assets, which could lead to the loss of value without adequate compensation.

## **Risks of Foreign Operations**

Exploration for and exploitation, production and sale of oil and/or gas in the Jurisdictions in which the Group operates, are subject to extensive laws and regulations, including complex tax laws and environmental laws and regulations. As such, the Group's operations could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, government intervention relating to the oil and/or gas industry, expropriation, actions by terrorist or insurgent groups, war, civil unrest, security issues, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership or foreign investors, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licencing, petroleum and export licencing and export duties, government control over domestic oil and/or gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights and difficulties in enforcing any rights the Company may have against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of locally obtained equipment or technical support, which could result in failure to achieve expected target dates for exploration operations or result in a requirement for greater expenditures.

## **Legal systems**

The legal systems in jurisdictions in which the Company might operate in the future may be different to the legal systems in more established economies, such as the UK, Canada or US, which could result in risks such as: (i)

effective legal redress in the Courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or in an ownership dispute; (ii) a higher degree of discretion on the part of Governmental authorities who may be susceptible to corruption; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, order and resolutions; or (v) relative inexperience of the judiciary and Courts in such matters.

In certain jurisdictions the commitment of local business people, Government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of Government authorities or otherwise and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

### **Inherent Risks relating to Fraud, Bribery and Corruption in the Jurisdictions in which the Group operates**

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. In addition, the oil and/or gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

The Company uses its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Participation in corrupt practices, including the bribery of foreign public officials, by the Company, its subsidiaries or other predecessors in interest, whether directly or indirectly (through agents or other representatives or otherwise) may also have serious adverse consequences on the rights and interests of the Company, including but not limited to title to government contracts, licences and concessions.

Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company may operate could have a material adverse effect on its business, prospects, financial condition or financial performance. In addition, there is a risk that the Company could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with anti-corruption safeguards and practices.

### **Namibian Equitable Economic Empowerment Legislation**

Namibia has introduced draft legislation, the New Equitable Economic Empowerment Bill ("**NEEEB**"), based on Namibian Constitutional principles, to provide for the advancement of Namibians previously disadvantaged by past discriminatory laws and practices and to provide redress for social, economic or educational imbalances arising therefrom. Prepared by the Office of the Prime Minister of Namibia, the NEEEB may form the basis for new legislation in Namibia to promote, facilitate and strengthen measures to implement the equitable economic empowerment and ancillary policies of the government. The framework is built on six pillars, including: Ownership; Management, Control and Employment Equity; Human Resources and Skills Development; Entrepreneurship Development and Marketing; Corporate Social Responsibility and Value Addition; and Technology and Innovation. Each of the pillars requires compliance, which is measured by designated weighting attached to each pillar. During the licence periods of the PELs, and of any future petroleum licences, the NEEEB may be promulgated as an Act of Parliament, setting out the general empowerment regulatory framework for Namibia. There is no assurance that the enacted legislation will not have adverse effects on the Company or on its business interests in Namibia.

### **RISKS RELATING TO THE COMMON SHARES**

#### **There is no current UK market for the Common Shares, notwithstanding the Company's intention to be admitted to trading on AIM**

There is no current UK market for the Common Shares. The Common Shares are currently listed on the TSX-V and the OTCQX. Although the Company's current intention is that its securities will continue to trade

on AIM, this may not always be the intention. If an active public market for the Common Shares does not develop, or is not maintained, investors may not be able to sell their Common Shares on a UK market. If the Common Shares are listed on a further exchange in addition to, or instead of, the London Stock Exchange, the level of liquidity in the Common Shares may decline.

#### **The Company is incorporated in Canada and non-applicability of the UK Takeover Code**

The Company was incorporated in Canada in the Province of Alberta, and, accordingly, transactions in Common Shares in the Company will not be subject to the UK Takeover Code. As a result, Shareholders will not be afforded the protections of the UK Takeover Code. However, Canadian laws applicable to the Company provide for early warning disclosure requirements in relation to potential takeover bids, further details of which are set out in paragraph 17 of Part VIII of this document.

#### **The Company's Common Shares will be publicly traded in Canada, the USA and the UK**

The Common Shares will be listed on three separate stock markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in the share price. The Common Shares are already listed and traded on the TSX-V and OTCQX, and upon Admission will also be admitted to trading on AIM. While the Common Shares are traded on these markets, price and volume levels could fluctuate significantly on the markets, independent of the share price or trading volume on the other market. Investors could seek to sell or buy Common Shares to take advantage of any price differences between these markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in the Common Share prices on the exchanges and in the volumes of Common Shares available for trading on the markets. In addition, holders of Common Shares in such jurisdictions will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with the Company's transfer agents/registrars. This could result in time delays and additional cost for Shareholders. In certain circumstances, Common Shares held by Canadian shareholders may also be subject to mandatory hold periods.

#### **The Common Shares may be subject to various factors which may make the share price volatile**

Securities of publicly-listed mineral resource companies can be subject to substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America, China and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short term changes in the price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

#### **The Company has no current dividend payment policy and does not intend to pay any cash dividends in the foreseeable future.**

Whilst the Company intends to make distributions to Shareholders at the appropriate time in its development, it does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

### **The shareholding of the Shareholders may be diluted**

The Company may have further capital requirements as it proceeds with exploration activities at any of its Assets, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Such continued exploration and future development may require the issuance of Common Shares in the future and any such issuance is likely to result in the then existing Shareholders sustaining dilution to their relative proportion of the equity in the Company. There may be other issues of shares, such as to key employees or personnel, which may further dilute the shareholding of existing Shareholders.

### **Future sales of Common Shares by existing Shareholders**

Sales of a large number of Common Shares in the public market, or the potential for such sales, could decrease the trading price of the Common Shares and could impact the Company's ability to raise capital through future sales of Common Shares.

### **Impact of research on share price**

If securities or industry analysts do not publish research or publish unfavourable or inaccurate research about the business, the Company's share price and trading volume of the Common Shares could decline.

The trading market for the Common Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. The Directors may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of the Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Common Shares could be negatively impacted. In the event that the Company obtains securities or industry analyst coverage, if one or more of the analysts who cover the Company downgrade the Common Shares or publish inaccurate or unfavourable research about the Company's business, the share price would be likely to decline.

If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Common Shares could decrease, which might cause the share price and trading volume to decline.

### **Market perception**

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Common Shares or otherwise.

### **Suitability**

Prospective investors should inform themselves as to: (a) the legal requirements of their own countries for the purchase, holding, transfer or other disposal of the Common Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Common Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Common Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Statements made in this document are based on the law and practice currently in force in the UK and are subject to change. This document should be read in its entirety.

### **Overseas shareholders may be subject to exchange rate risk**

The Common Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Common Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Common Shares or any dividends in foreign currency terms.



## PART V

### REGULATORY AND MARKET OVERVIEW

#### 1. NAMIBIA

##### 1.1 *Importance in the Oil Sector*

Namibia is emerging as one of Africa's most promising frontiers for oil exploration, with offshore basins, particularly the Orange Basin, attracting significant international interest following recent discoveries. The sector is expected to play a transformative role in Namibia's economy, supporting industrialisation, energy security, and broad-based economic transformation.

##### 1.2 *Petroleum History*

Exploration began in the 1970s with the offshore Kudu gas field discovery by a subsidiary of Chevron. Despite its significance, the field was never developed due to commercial and market constraints, and for decades thereafter, Namibia saw only sporadic exploration activity and a string of dry wells, leaving major international oil companies largely uninterested. Geological similarities between Namibia's Orange Basin and the deepwater Cretaceous basins of Brazil eventually rekindled interest, though Namibia's opportunities are not pre-salt.

Major offshore oil finds in 2022 by Shell (Graff) and TotalEnergies (Venus) resulted in a change in industry sentiment towards Namibia, and positioned the country as a high-profile "hot spot" exploration destination. Exploration activity intensified in 2024 and 2025, with Galp making the Mopane-1X and Mopane-2X discoveries, TotalEnergies extending Venus with Mangetti-1X, and Shell confirming Enigma-1X. Several appraisal wells further validated the resources, though some results, including TotalEnergies' Tamboti-1X and Chevron's Kapana-1X, were non-commercial. Rhino Resources Namibia Ltd achieved successes with Sagittarius-1X and Capricornus-1X, while onshore exploration resumed with ReconAfrica spudding the Kavango West 1X prospect. By 2025, the cumulative exploration effort included over ten discoveries and more than a dozen appraisal wells, transforming Namibia's deepwater Orange Basin into one of the continent's most actively explored regions.

Although Namibia currently has no commercial oil production, the discoveries at Venus and Mopane, along with the prospective Kudu gas field, position the country to become a significant oil and gas producer in Sub-Saharan Africa. First oil is anticipated before 2030, and final investment decisions for major developments are expected between 2026 and 2027. With a favourable fiscal and regulatory framework, high-quality reservoirs, and sustained interest from international operators, Namibia is poised to become one of the continent's most important emerging oil and gas hubs.

##### 1.3 *Regulatory Regime*

All natural resources, including minerals and hydrocarbons located above and below the surface of the continental shelf and within Namibia's territorial waters and exclusive economic zone are vested in the State under Article 100 of the Namibian constitution.

The exploration, development, and production of petroleum in Namibia are governed primarily by the Petroleum (Exploration and Production) Act, 1991 (the "**Petroleum Act**"), and the Petroleum (Taxation) Act, 1991 (the "**Taxation Act**"), both of which have been amended principally by the Petroleum Laws Amendment Act, 1998, and the Model Petroleum Agreement. These collectively provide the legal framework for reconnaissance, exploration, production, and disposal of petroleum, and establish the State's control over downstream petroleum activities. Under this framework, the official price of crude oil is set by the State of Namibia and reflects the prevailing market price at the time. Downstream operations are regulated by the Petroleum Products and Energy Act, 1990 and associated regulations. The Draft National Upstream Petroleum Local Content Policy (March 2025) sets out requirements for socio-economic integration and local content.

Petroleum operations may only be undertaken pursuant to a valid licence issued by the Namibian Minister of Mines and Energy. The Petroleum Act provides for reconnaissance, exploration, and production licences, each subject to statutory conditions. Exploration and production activities in Namibia are governed by petroleum agreements, which set out the licence area, duration, work programme, and terms for sharing petroleum. The fiscal and regulatory regime provides investor

certainty, with clear rules for capital allowances, deductions, and loss treatment. Losses may be carried forward indefinitely but only offset against income from the same licence area. Accumulated exploration costs may be written off in the year of first production, and development costs are depreciated over three years.

The principal taxes, duties, and contributions applicable to petroleum contractors are as follows:

- **Petroleum income tax ("PIT"):** Assessed at 35 per cent. of taxable income, calculated separately for each licence area. Exploration and operating expenditures are fully deductible; development expenditure is depreciated over three years. Exploration expenditure in one licence area may be offset against taxable income from a producing licence area.
- **Additional profit tax ("APT"):** A three-tier incremental tax on after-tax net cash flow, payable only if the real rate of return exceeds 15 per cent. The first tier is 25 per cent.; higher tiers (at 20 per cent. and 25 per cent. profitability) are negotiable. All relevant expenditures and taxes are deductible in computing APT.
- **Royalties:** Levied at 5 per cent. of gross revenue at the agreed offtake point. Royalties are deductible for PIT purposes. The Minister may defer, remit, or refund royalties in special circumstances.
- **Withholding taxes ("WHT"):** Dividends from petroleum operations are exempt. Payments to non-residents for management, consultancy, or technical services are subject to 25 per cent. WHT, unless reduced by double taxation agreements. Royalty payments to non-residents for intellectual property are subject to WHT at 9.6 per cent.–9.9 per cent. No WHT applies to interest.
- **Licence fees and area rentals:** Application fees range from N\$3,000 to N\$30,000. Annual rental charges are N\$60–N\$150 per km<sup>2</sup> for exploration and N\$1,500 per km<sup>2</sup> for production, deductible for PIT and APT.
- **Decommissioning contributions:** Annual contributions to a decommissioning trust fund are required once 50 per cent. of estimated reserves have been produced; these are deductible for PIT and APT.
- **Training levy:** Licensees must commit to a minimum annual expenditure for training Namibians in petroleum-related skills.

All taxes and contributions are payable by the operator on behalf of the contractor group, with joint liability among group members. Taxable income and assessments are made separately for each licence area.

### *Licensing*

Upstream petroleum licences are regulated under the Petroleum (Exploration and Production) Act, 1991 and are administered by the Petroleum Commissioner within the Ministry of Mines and Energy. These licences confer upon their holders the right to undertake petroleum exploration and production operations in Namibia, both onshore and offshore.

Applications are evaluated by an Inter-Ministerial Government Negotiating Team ("GNT") chaired by the Ministry of Mines and Energy. The GNT assesses the applicant's technical and financial capacity, the adequacy of the proposed minimum work programme and budget, environmental compliance measures, and the economic terms offered under the Model Petroleum Agreement.

In addition to statutory requirements under section 14 of the Petroleum Act, applicants must comply with the Draft National Upstream Petroleum Local Content Policy (March 2025), which mandates the submission of a Local Content Plan demonstrating commitments to the employment and training of Namibians, technology transfer, and utilisation of locally owned goods and services. Failure to adhere to local content commitments may impact approval of applications and the renewal of existing licences.

### *Types of Licences*

Reconnaissance licences authorise non-exclusive reconnaissance operations in designated blocks and are subject to conditions set out in sections 22–28 of the Petroleum Act, including the submission of a proposed programme of reconnaissance operations, expenditure commitments, and an environmental impact assessment.



Exploration licences grant the exclusive right to conduct exploration operations within specified blocks. Pursuant to sections 29–38 of the Petroleum Act, applicants are required to submit company incorporation details, information on directors and beneficial shareholders, the proposed work programme and budget, environmental impact estimates, and the intended duration of operations.

Production licences entitle the holder to undertake petroleum production operations and to sell or otherwise dispose of petroleum recovered from designated blocks. Sections 39–43 of the Petroleum Act prescribe the requirements, including a detailed field development plan, reservoir evaluation, production forecasts, environmental protection measures, and infrastructure plans.

Exploration licence holders are required to relinquish portions of their licensed area as follows:

- at least 50 per cent. of the exploration area before the end of the fourth year of the licence; and
- at least a further 25 per cent. before the end of the sixth year (Section 37(1)).

#### *Transfers and Revocation*

Transfers, cessions, or assignments of licences require prior written approval from the Minister of Mines and Energy (the “**Minister**”).

The National Petroleum Corporation of Namibia (“**NAMCOR**”) typically holds a 10 per cent. carried interest in upstream exploration licences, meaning that international oil companies fund NAMCOR’s share of exploration costs until commercial production is achieved, and any rights of first refusal or pre-emption must be considered.

Licences may be revoked for non-compliance, insolvency, or failure to meet relinquishment requirements, with procedural safeguards in place.

#### *Domestic Market and Export Obligations*

Licence holders may be required to satisfy Namibia’s domestic crude oil requirements. Licence holders are required to:

- give preference to suitably qualified Namibian citizens in recruitment and promotion;
- implement training programmes to develop the technical capacity of Namibians and actively promote skills and knowledge transfer;
- utilise Namibian products, equipment, and services wherever practicable, giving preference to local suppliers, manufacturers, and contractors where standards are comparable; and
- where imports are necessary, effect purchases through Namibian-based traders at competitive prices unless direct sourcing from the manufacturer is required.

The Minister may mandate that producers sell a portion of their crude oil domestically on a *pro-rata* basis according to each producer’s share of total production in Namibia. This ensures that the domestic market receives a stable and equitable supply of petroleum resources before export.

Non-compliance with local content or domestic supply obligations may result in licence cancellation or other regulatory enforcement. Licence holders must therefore maintain robust compliance programmes covering employment, training, procurement, skills transfer, and domestic supply obligations. All contractual arrangements with third-party service providers must also integrate compliance with Namibian local content requirements to avoid regulatory liability.

#### *Transportation and Third-Party Access*

The Petroleum Products and Energy Act, 1990, and associated regulations govern transportation, transmission, and distribution. There is currently no statutory third-party access regime for oil or gas infrastructure, but a Downstream Gas Bill is in development.

#### *Disclosure Obligations*

Extensive disclosure and reporting obligations apply at both application and operational stages, including ownership, technical, financial, and environmental information. These obligations are primarily derived from the Petroleum Act, the Petroleum Products and Energy Act, and the Model Petroleum

Agreement. Strict confidentiality obligations apply to technical data and information, with limited exceptions.

#### *Current Regulatory & Legislative Environment*

The primary piece of oil and gas legislation currently in front of the Parliament of Namibia is the Petroleum (Exploration and Production) Amendment Bill. The bill was tabled by the Minister of Industries, Mines, and Energy, Frans Kapofi, in mid-November 2025. It is intended to modernise the country's petroleum laws, which have been in place since 1991, and provide a legal framework that is better suited for a petroleum-producing nation following major offshore oil discoveries.

#### *Key Provisions of the Amendment Bill*

- **Centralised Oversight:** The main objective of the bill is to transfer certain powers and centralise control of upstream petroleum activities under the Office of the President, moving them away from the Ministry of Mines and Energy.
- **Establishment of the Upstream Petroleum Unit:** The bill provides for the legal establishment of a specialised Upstream Petroleum Unit within the Presidency. This unit, headed by a Director-General, will become the primary regulator responsible for licensing, compliance, and oversight of all upstream oil and gas operations.
- **Enhanced Governance:** The proposed reforms aim to strengthen regulation, improve transparency, and ensure greater accountability in managing the nation's petroleum resources.

#### *Current Status*

The bill was introduced in the National Assembly for its first reading, but further debate was postponed until February 2026, as some members of the house felt it was being rushed and required more scrutiny. The current legal framework for the upstream sector remains the Petroleum (Exploration and Production) Act, 1991, and the Petroleum (Taxation) Act, 1991, until the amendments are passed.

## **2. URUGUAY**

### **2.1 Importance in the Oil Sector**

Although Uruguay has never been an oil and gas producer, industry focus turned to it after the large discoveries off Namibia in 2022, since both regions were adjacent during the Early Cretaceous Period and thus are considered “conjugates” with shared geological correlations.

Currently, all offshore areas in Uruguay are offered for exploration by ANCAP, the State-owned oil and gas company which also acts as regulator. All available offshore areas in Uruguay are currently under licence, several farm-outs have either been conducted or are in the works, and the industry is optimistic about finding commercially recoverable reserves in the near future.

### **2.2 Petroleum History**

Exploration began in the 1970s, with a subsidiary of Chevron obtaining 2D seismic information and then drilling two exploratory wells in the Punta del Este basin in 1976 but yielded no commercial discoveries.

ANCAP relaunched offshore bidding rounds from 2009 onwards, resulting in seismic acquisition and further exploration. In 2016 a further ultra-deepwater well was drilled by TotalEnergies, with no commercial discoveries made.

Following the Namibian discoveries detailed above, industry interest again turned to Uruguay, and all areas offered in the current offshore round in 2019 have been licensed, with new 3D seismic acquisition scheduled to take place in 2026 and the drilling of at least one exploratory well already having been committed, by APA Corporation (formerly, Apache), and expected to be drilled in late 2026 / 2027.

### **2.3 Regulatory Regime**

Hydrocarbon activities in Uruguay are governed by Law No. 14,181 (the “**Hydrocarbons Law**”) and Law No. 15,242, as amended (the “**Mining Code**”), along with implementing decrees and resolutions.

Section 4 of the Mining Code provides that ownership of all subsoil resources and extracted substances is vested in the Uruguayan State. Section 2 of the Hydrocarbons Law further states that hydrocarbons deposits may only be explored and exploited by the State.

Section 8 of the Hydrocarbons Law designates ANCAP as the competent body to carry out all hydrocarbon-related activities, and Section 72 of the Mining Code further authorises it to enter into agreements with third parties domestic or foreign, State-owned or private to carry out some or all of the phases of hydrocarbons activities.

Section 73 of the Mining Code sets out requirements for ANCAP's association with third parties: (i) the bidding terms must be authorised by the Executive Branch, which must also approve the contract to be signed as a condition for its validity, (ii) the contractor must be selected via public bidding, although it may be directly contracted with the Executive Branch's approval, and (iii) the compensation in kind to be provided to the contractor shall be subject by the State entity's (ANCAP's) right to acquire hydrocarbons that are necessary to supply the domestic market, with the timing, volumes and prices to be agreed in the contract.

The Executive Branch, through Resolution No. 506/006, delegated to the Ministry of Industry, Energy and Mining *inter alia*, the approval of hydrocarbons contracts to be entered into by State entities in application of the Mining Code.

Oil and gas exploration and production in Uruguay is governed by a model PSA contract published by ANCAP. The PSA is tailored to each contractor's commitments and typically comprises an initial exploration phase (usually seismic surveys), with the option to proceed to drilling. Upon commercial discovery, the PSA enters an exploitation phase. The PSA contract term is 30 years in aggregate, which is extendable by 10 years, with exploitation permitted for up to 25 years.

ANCAP retains a statutory right to acquire hydrocarbons for domestic consumption, subject to one year's advance notice and payment at market prices. Compensation is divided into cost oil (to recover investments, capped at 60 per cent. of oil and 80 per cent. of gas produced) and profit oil (the remaining hydrocarbons, split between contractor and State). Payments are generally made in kind, except where ANCAP purchases hydrocarbons for domestic use. Valuation is determined by contractually agreed formulas and indices.

PSAs may be entered into by individual companies (which need to register a local branch or open a local corporation to that end), or jointly, through the signing of a consortium agreement pursuant to the provisions of Uruguayan corporate law. No company may hold less than 10 per cent. of the participating interest therein, and the operator must hold at least 35 per cent. of the participating interest, so the theoretical maximum of companies that may participate in a consortium is seven.

#### *Fiscal Regime*

Section 16 of the Hydrocarbons Law grants a full tax exemption for the exploration, exploitation, transport and sale of crude oil, natural gas and oils, gas and sulphur arising from oil shale and bitumens, obtained in the national territory (not including social security contributions and prices for services rendered). Thus, for exploration phases, there is a full tax exemption, and the only tax that shall apply in case of exploitation shall be the general company income tax, at the flat rate of 25 per cent.

These tax benefits have been extended to subcontractors of the current bidding round by Decree No. 261/024.

#### *Local Content*

Oil and gas contracts in Uruguay require contractors (and their subcontractors) to support local content as follows:

- Contractors must, where possible, hire Uruguayan personnel and provide technical training aimed at gradually replacing foreign staff in operational roles (excluding executive and specialised positions).
- Contractors and subcontractors are required to use Uruguayan products, materials, and services to the extent they are comparable and competitive in price and quality with foreign alternatives.

- Contractors must submit an annual local content acquisition and hiring plan for approval by the management committee.
- Contractors must submit environmental management plans to the management committee of the respective licence, that is formed by two representatives of each ANCAP and the contractor (four representatives in total). The licence provides for a one-year suspension of terms while certain environmental approvals are pending.

#### *Transfers and Revocation*

Contractual rights under a PSA may be transferred or assigned to third parties, subject to compliance with the financial and technical requirements set out in the Bidding Terms for the relevant block, and with prior approval from ANCAP (and notification to the Executive Branch), which may not be unreasonably withheld. Assignees must provide guarantees proportionate to their participating interests.

Where contractors participate through a consortium, the consortium agreement may not be amended without ANCAP's prior written consent and notification to the Executive Branch.

Internal transfers of interests in corporations holding PSAs require ANCAP's prior authorisation; unauthorised acquisitions or absorptions may result in termination of the PSA.

Transfers of participating interests during the exploration period are specifically exempt from tax under Section 6 of Decree No. 261/024.

Licences may be revoked for non-compliance, unauthorised transfer, or acquisition without approval. In the event of default, ANCAP will notify the contractor, who has 60 days to remedy the breach (with possible extension if required). If unremedied, ANCAP may terminate the PSA and seek damages.

#### *Domestic Market and Export Obligations*

ANCAP has a preferential right to acquire hydrocarbons for domestic consumption, exercisable with one year's notice and at market prices.

#### *Transportation and Third-Party Access*

Contractors may build pipelines and facilities, subject to Executive Branch approval. Third-party access is not specifically regulated but is subject to competition law principles.

#### *Disclosure and Confidentiality*

Strict confidentiality obligations apply to technical data and information, with limited exceptions.

### **3. ANGOLA**

#### **3.1 Importance in the Oil Sector**

Angola has a proven petroleum system with bitumen and viscous crude oil from seeps having been used as fuel in Angola for several centuries. Hydrocarbon exploration began in 1910 over an area covering the Lower Congo and Kwanza basins. Early exploration was relatively intense but did not yield any commercial discovery and the second world war paralysed activity. After commercial discoveries in both basins, initial production commenced onshore in 1956 before extending into the shallow water in the 1970's.

New concessions and joint ventures were negotiated from 1966 to 1975 between the Portuguese colonial government and foreign oil companies. Following Angolan independence in 1975, Sonangol was established as a national oil company and by 1979 the fiscal and regulatory framework to govern the industry was in place and a new model contract was published based on a production sharing contract. The civil war from 1975 to 2002 disrupted further exploration but in the 1990's the deepwater was opened up and this has driven the latest phase of development and production in Angola, with several licensing rounds of varied success in 2005/2006, 2007/2008, 2010/2011, 2013, 2019 and a few ad-hoc awards. Drilling activity has focused on the deepwater and ultra-deepwater over the last 10 years.

### 3.2 **Regulatory Regime**

Ownership of petroleum resources is vested in the State of Angola. The official price of crude oil is set by the State of Angola and reflects the market price at the time.

The National Concessionaire is a State of Angola entity. This role is currently vested in the National Agency for Petroleum, Gas and Biofuel (Agência Nacional de Petróleo, Gás e Biocombustíveis), also referred to as “ANPG”. Prior to the creation of ANPG in 2019, the role of National Concessionaire was vested in Sonangol EP. The National Concessionaire is responsible for the exploration and production of petroleum and all related or associated substances. The National Concessionaire may decide to pursue such exploration and production activities alone or in association with other entities (e.g. through a PSA or other formats allowed under the law). The National Concessionaire is also responsible for all financial operations related directly or indirectly to the petroleum industry, ensuring the commercialisation, importation, exportation and distribution of all or part of the petroleum products, and managing most participations of any nature whatsoever relating to petroleum on behalf of the State of Angola, alone or in association with other entities.

Any petroleum permit holder is liable for damage caused by its activity which is not limited to the perimeter of the permit nor to the validity period of that permit, and, therefore, must subscribe to one or more insurance policies covering all the anticipated risks. The operator may be responsible for petroleum operations and specific duties under the law and petroleum agreements, but generally responsibility is allocated to the contractor group for a permit in accordance with their respective participating interests. In Angola, JOAs typically have an exception whereby the operator is responsible for wilful misconduct or gross negligence, which can focus liability on the operator in such cases.

Entities carrying out petroleum activities on the territory of Angola are required to adhere to, and implement, all the rules, directives and instructions defined by the State of Angola, as part of its local content requirements, as well as to implement all regulations concerning quality, health, hygiene, security, safety and environment, in accordance with the Angolan legal requirements. The State of Angola requires a policy of training and employing the national human resources of the sector, by giving priority to the hiring of Angolan nationals with the required level of skills and qualifications (where available).

The contractor party is liable to pay certain tariffs, duties, taxes and contributions.

#### *Domestic Market*

The Angolan Government may require the National Concessionaire or the contractor group with prior notice of 90 days to deliver part of the production oil destined for domestic market needs to be defined by the State of Angola, up to 40 per cent. of total production of Angola provided that this does not exceed 40 per cent. of the total production of the particular concession area. The price of petroleum intended for the satisfaction of the needs of the national industry is calculated in accordance with the provisions on the valuation of oil for tax purposes and is to be paid in an internationally convertible currency within 30 days of the end of the month in which the withdrawal occurs.

The use of natural gas in petroleum operations is mandatory and flaring natural gas is expressly prohibited, except for a short period of time, and when required for testing or other operational reasons.

#### *Transportation*

The Petroleum Products Regulatory Institute has the authority to authorise the construction of transportation infrastructures, as well as their operation. The rules of construction, operation and security for such infrastructure, as well as their modalities of access, are established through implementation of the legislation.

#### *Disclosure obligations*

Any person conducting petroleum activity in Angola shall keep confidential the data or information of a technical and economic nature provided by the licensees, the National Concessionaire, and their associates. Information that must be provided to other entities by force of law, namely for budgetary, accounting, and statistical purposes are excluded from this obligation.

Failure to comply with disclosure obligations constitutes an infraction for which a penalty may be imposed. Termination of the licence or concession terminates the disclosure obligations without prejudice to surviving confidentiality obligations which are generally set in the PSAs or JOAs.

## PART VI

### DIRECTORS AND CORPORATE GOVERNANCE

For the purpose of this Part VI, "**Independent**" shall have the meaning given in the QCA Corporate Governance Code, as published by the Quoted Companies Alliance and in force at the date of this document.

#### 1. DIRECTORS

The Board comprises the following persons:

**Keith Dean Spickelmier** (age 64), *Non-Executive Chairman*

Mr. Spickelmier was the Co-founder/Executive Chairman of the Company but he transitioned to a non-executive role as of 16 December 2025. Mr. Spickelmier is also Co-founder of Blockmetrix LLC, a Bitcoin mining company and Co-founder/Chairman of Discovery Energy Corp. a company whose business is exploring in the Cooper Basin, South Australia. He was the Co-founder of Mallard Cablevision, and the Founder/ Chairman of Westside Energy Corporation. Mr. Spickelmier was also the Co-founder of JK Acquisition, a special purpose acquisition company which traded on the American Stock exchange in 2006. Mr. Spickelmier serves on the board of directors of Burgundy Xploration, LLC, an oil and gas company with assets on the North Slope of Alaska, and is the Chairman of Helix Exploration PLC, an AIM listed industrial gas exploration company with assets in Montana. He holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston. He previously practiced law from 1986 to 2000.

**Arjun Robert Bose** (age 52), *Chief Executive Officer and Executive Director*

Mr. Bose has more than 28 years of relevant experience. He is the Chief Executive Officer and a member of the Board. Additionally, Mr. Bose is the Managing Member of Charlestown Energy Partners, a private investment vehicle associated with a New York-based family office that has been making investments globally in the upstream business since 2016. Mr. Bose is also a non-executive director of New Zealand Energy, Corp., a company providing gas, gas storage and liquids solutions to support the domestic energy economy in New Zealand, and is also on the Board of Managers of Black Bayou Energy Hub, a private company developing a gas storage platform on the Gulf Coast of the U.S. Prior to joining Charlestown Energy Partners, Mr. Bose spent 17 years in the Investment Banking Group at Scotiabank, latterly as Managing Director and Industry Head, Global Power & Utilities. Mr Bose holds a BA (Honours) in Economics from Queen's University, Kingston, Ontario.

**Eytan Michael Uliel** (age 53), *President and Executive Director*

Mr. Uliel has more than 27 years of relevant experience. He was the Chief Executive Officer of Challenger Energy Group plc from May 2021 until the Challenger Group was acquired by the Sintana Group in December 2025, having previously served as the Challenger Group's Commercial Director since 2014. Mr. Uliel is a finance executive with a specific background in the oil and gas industry. He has significant oil and gas industry experience in mergers and acquisitions, capital raisings, general corporate advisory work, public market takeovers and transactions, financial controls and audit, private treaty acquisitions and farm-in / farmout transactions. Mr. Uliel has also held non-executive roles in various ASX and SGX listed companies and various substantial private companies and funds. He holds a combined B.A. / LLB degree from the University of New South Wales, Sydney, Australia.

**Iain Charles McKendrick** (age 61), *Senior Independent Non-Executive Director*

Mr. McKendrick has over 30 years of relevant experience. He was the non-executive Chairman of Challenger Energy Group plc from March 2023 until Challenger was acquired by the Company in December 2025. Mr. McKendrick has previously held executive and non-executive Board positions across several listed companies. He was previously with NEO Energy, was Chief Executive Officer of Ithaca Energy, was Executive Chairman of Iona Energy, and spent several years with TotalEnergies, including acting as Commercial Manager of Colombia.

**Douglas (Doug) Glenn Manner** (age 70), *Non-Executive Director*

Mr. Manner is a Founder of the Company, prior to which he acted as Chief Executive Officer and Director of Westside Energy Corporation, Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC. (a private energy company exploring for oil and gas in the offshore regions of West Africa), and as President



and Chief Operating Officer of White Stone Energy, a Houston based oil and gas advisory firm. He is the Former COO of Gulf Canada Resources, managing operations in 20 countries with 150,000 boepd and the Former CEO of Bellwether Resources, (South America exploration). Mr. Manner previously held senior executive positions with Ryder Scott Petroleum Engineers and Amoco Production Company. Mr. Manner has served on the boards of directors for Gulf Midstream Services, ROC Oil Blizzard Energy, Rio Vista Energy, Resolute Energy, Cordero Energy, Zenas Energy and Petrovera Energy Company. Mr. Manner holds a Bachelor's of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada.

**Knowledge Raymond Katti (age 52), Non-Executive Director**

Mr. Katti resides in Namibia and is a recognised pioneer in the Namibian oil and gas sector. He founded and served as Chief Executive Officer of Kunene Energy (Pty) Ltd and was a founding shareholder and director of UNX Energy, which was subsequently acquired by HRT Participações em Petróleo S.A. Following the acquisition, he held the position of Business Development Manager for HRT in Namibia. In addition to his extensive experience in the upstream oil and gas industry, Mr. Katti serves as a director of Kombat Copper Mine and of Intaka Technologies, a healthcare technology company. Mr. Katti brings deep knowledge of Namibia's oil, gas, and mining sectors, as well as strong familiarity with the country's business environment, regulatory framework, and local practices, to the Board and management team. He holds a Bachelor of Commerce degree in Accounting, Economics, and Auditing from the University of Namibia and completed his professional articles with PricewaterhouseCoopers (PwC).

## **2. SENIOR MANAGEMENT AND CONSULTANT**

In addition to the Executive Directors named above (Mr. Bose and Mr. Uliel), the Company's senior management team comprises the following:

**Senior Managers:**

**Jonathan Paul Gilmore (age 48), Chief Financial Officer and co-Company Secretary**

Mr. Gilmore is the Chief Financial Officer and co-Company Secretary. He has extensive international, technical, corporate, and commercial finance experience within the natural resources sector. Mr. Gilmore's prior experience includes five years in audit managerial roles with EY London, focusing on mining and energy clients; internal audit and financial controller roles for mining and processing operations at Glencore's Kamoto Copper Company in the DRC; and serving as a Commercial Business Partner at Cushman & Wakefield in the UK. He joined Columbus Energy Resources Plc as Group Financial Controller in September 2018, ahead of its merger with Challenger Energy in 2020. Mr. Gilmore holds a Bachelor of Commerce (Accounting) from the University of Western Sydney and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand.

**Sean Austin (age 73), Financial Controller, co-Company Secretary & Treasurer**

Mr. Austin has over 40 years of both domestic and international industry experience focused on finance, accounting and administration. Working with Mr. Spickelmier, he is also currently the Controller for Discovery Energy Corp., an Australia focused exploration and production company. Prior to joining the Company, he worked with Mr. Manner as a Director, VP and Chief Financial Officer for Irvine Energy USA, a wholly owned subsidiary of a UK public company. At Westside Energy, working with Mr. Spickelmier and Mr. Manner, he was a VP and Chief Financial Officer, Corporate Secretary and Treasurer. For more than two decades, Mr. Austin was employed by HESS and held senior management positions in New York, London and Houston. From 1995 to 1999, he was Vice President and Corporate Controller and subsequently was Vice President – Worldwide Exploration & Production Finance and Administration. He holds a BBA in Accounting from the University of Notre Dame and a MBA from the Amos Tuck School, Dartmouth College.

**Consultant**

**Randolph (Randy) G. Hiscock (age 65), Technical Lead & Uruguay Managing Director**

Mr. Hiscock has extensive global energy expertise with specific focus on Latin America and the Caribbean. Mr. Hiscock has a proven track record of discovering hydrocarbons, deal/acreage delivery and offshore



exploration management in Guyana, Brazil and Atlantic Canada. He was Shell's General Manager for the Americas New Venture and Business Development for approximately 10 years based in Houston. Before Shell, he was EnCana's South American VP for Exploration. Mr. Hiscock has a Master of Science (Geology) and an MBA in International Oil & Gas Studies from Memorial University in Canada and is a member of AAPG and PESGB.

### **3. INTERESTS IN COMMON SHARES**

As at Admission, the Directors and Senior Managers' will be interested, in aggregate, in 77,628,578 Common Shares, representing 15.2 per cent. of the total Share Capital. Further details of the Directors' and Senior Managers' shareholdings are set out in paragraph 8 of Part VIII of this document.

### **4. INCENTIVE ARRANGEMENTS**

The Directors believe that the success of the Company depends, in part, on the future performance of the management team and other employees. As such, the Company has adopted an Option Plan to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through Share Options, to acquire an equity interest in the Company and benefit from its growth. Alongside the Option Plan, the RSU Plan provides for the grant of restricted share units ("RSUs") to directors, officers and employees to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company.

Further details of the Group's incentive arrangements are set out in paragraph 10 of Part VIII of this document.

### **5. CORPORATE GOVERNANCE**

The Board is committed to the highest standards of corporate governance. On and following Admission, the Board will continue to comply with the corporate governance requirements of the TSX-V and applicable securities laws and policies in Canada.

The Board further intends to comply, where it is able to, with the ten principles set out in the corporate governance guidelines for smaller quoted companies published by the QCA Code. In particular, the Directors are responsible for overseeing and embedding effective internal controls and promoting a culture of positive business and operational risk management including to ensure that proper accounting records are maintained, and that the financial and other information upon which business decisions are made, and which is issued for publication, is reliable and that the assets of the Company are safeguarded.

The Board will formally meet at least twice per annum to review performance. On Admission, the Board will comprise six directors, two of whom are executive and four of whom are non-executive. The Board considers only Iain McKendrick to be Independent under the QCA Code and, as such, the Company does not comply with the requirements of the QCA Code with regard to there being at least two non-executive directors whom the Board consider to be independent. The Board therefore intends to appoint an additional independent Non-Executive Director after Admission.

The Board has established an audit and risk committee and a remuneration committee and will with effect from Admission establish a nomination committee and a technical and HSE committee. Each committee has formally delegated duties and responsibilities, as described below.

#### **5.1 Audit and risk committee**

The audit and risk committee has responsibility for reviewing and challenging the process for identification of risks, risk management frameworks and monitoring the integrity of the Group's financial statements, including monitoring the preparation of the annual and interim accounts, reports and any other formal announcement relating to its financial performance or prospects. The audit and risk committee has the responsibility for reviewing significant financial reporting issues, reviewing the effectiveness of the Group's internal control and risk management systems, compliance and fraud systems, monitoring the effectiveness of the internal audit function (if established) and overseeing the

relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The audit and risk committee advises the Board independently of executive directors and external auditors when it considers the Group's corporate reporting. The audit and risk committee also has unrestricted access to the Group's external auditors.

The audit and risk committee is required to have at least three members and include members who, have between them, relevant financial experience and an overall understanding of management practices including risk management activities, both generally and in the Group's relevant industry.

The audit and risk committee currently comprises two non-executive directors and one executive director, Mr. Spickelmier, Mr. Uliel and Mr. McKendrick, and is chaired by Mr. Spickelmier. The audit and risk committee will meet at least four times a year at appropriate times in the reporting and audit cycle, and otherwise as required.

## **5.2 Remuneration committee**

The remuneration committee has responsibility for determining and agreeing with the Board the policy for the remuneration of the Chairman, the Executive Directors and other designated senior executives. Within the terms of the remuneration policy in accordance with the principles and provisions of the QCA Code framework, the committee determines the total individual remuneration schemes that motivate management and promote the long-term growth of shareholder value with packages of such persons including, where appropriate, bonuses, incentive payments and Share Options, RSUs or other share awards. The remuneration of Non-Executive Directors shall be a matter for the Chairman and the Executive Directors and shall be within the limits set in the Articles. No Director is involved in any decision as to his or her own remuneration.

The remuneration committee currently comprises two non-executive directors, Mr. McKendrick and Mr. Manner, and is chaired by Mr. McKendrick. The remuneration committee meets at least twice a year and otherwise when required.

## **5.3 Nomination Committee**

The nomination committee will have responsibility for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and giving consideration to succession planning. It will be responsible for: (i) identifying and nominating, for the approval of the Board, candidates for vacancies on the Board when they arise; (ii) the structure and composition of the Board committee; and (iii) for monitoring the leadership needs of the organisation, both executive and non-executive to ensure the continued ability of the organisation to compete effectively in the market. It will keep up-to-date and informed about strategic issues and commercial changes affecting the Company.

The nomination committee will comprise two non-executive directors and one executive director, Mr. McKendrick, Mr. Manner and Mr. Bose, and will be chaired by Mr. McKendrick. The nomination committee will meet at least once a year and otherwise as required.

## **5.4 Technical & HSE Committee**

The Technical & HSE committee will have responsibility for continual monitoring of the principal technical risks faced by the Group, technical aspects of the Group's portfolio of assets, technical evaluation of potential new assets and technical work undertaken on existing assets, and monitoring of the Group's HSE performance, including incidents and reporting. The Technical & HSE committee will also be responsible for recommending technical risk management and HSE policies to the Board.

The Technical & HSE Committee will comprise one non-executive director, Mr. Manner, and two executive directors Mr. Bose and Mr. Uliel, and will be chaired by Mr. Manner. In addition, the Technical and HSE committee will be authorised to seek information from any officer or employee, and to invite Group technical personnel and external advisors to meetings. The Technical & HSE committee will meet as required.

### **5.5 Share dealing code and Insider Trading and Blackout Policy**

The Group has adopted a share dealing code, with effect from Admission, which is compliant with Article 19 of MAR and Rule 21 of the AIM Rules. The share dealing code will apply to any person discharging management responsibility, including the Directors and senior management and any closely associated persons and applicable employees.

The Group has also an adopted insider trading and blackout policy which ensures compliance with Canadian securities laws and requirements under the TSX-V. In the event of conflict of both policies, the policy that imposes stricter restrictions prevails.

The share dealing code, together with the insider trading and blackout policy, impose restrictions beyond those that are imposed by law (including by the FSMA, MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons connected with them do not abuse, and do not place themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

## **6. DIVIDEND POLICY**

The Company does not currently intend to pay a dividend to its Shareholders for the foreseeable future (and has not previously paid any dividends). Payment of future dividends, if any, will be at the discretion of the Board.

## PART VII

### FINANCIAL INFORMATION

#### SECTION A

#### Summary Financial Information of the Sintana Group

The following financial information for the three years ended 31 December 2024 and the half yearly period ended 30 June 2025 has been derived from the financial statements of the Sintana Group, prepared in accordance with IFRS, and should be read in conjunction with the full text of this document. Investors should not rely solely on the summarised information.

	<i>6 months ended 30 June 2025 US\$'000 Unaudited</i>	<i>Year ended 31 December 2024 US\$'000 Audited</i>	<i>Year ended 31 December 2023 US\$'000 Audited</i>	<i>Year ended 31 December 2022 US\$'000 Audited</i>
<b>INCOME STATEMENT</b>				
Net loss before gain on accounts payable, interest income and joint venture loss	(4,433)	(9,325)	(2,904)	(4,045)
Net loss before income taxes	(4,257)	(8,742)	(2,924)	(875)
Net loss for the year	(4,257)	(8,936)	(3,318)	(875)
<b>BALANCE SHEET</b>				
<i>Assets</i>				
Total non-current assets	9,585	9,044	9,805	9,540
Total current assets	11,921	12,809	3,489	4,717
Assets held for sale	—	—	—	—
Total Assets	21,506	21,853	13,294	14,257
<i>Liabilities</i>				
Total non-current liabilities	(372)	(353)	(393)	—
Total current liabilities	(1,136)	(1,384)	(2,406)	(3,350)
Liabilities directly associated with the assets held for sale	—	—	—	—
Total liabilities	(1,508)	(1,737)	(2,799)	(3,350)
<b>Net assets</b>	19,998	20,116	10,495	10,907
<b>CASH FLOW</b>				
Net cash used in operating activities	(2,165)	(5,851)	(2,911)	(4,657)
Net cash used in investing activities	(61)	(117)	(124)	(657)
Net cash provided by financing activities	261	16,021	1,525	10,154
Net change in cash and cash equivalents	(1,965)	10,053	(1,510)	4,840
Cash and cash equivalents, beginning of year	12,557	3,249	4,678	30
Adjusting items: <sup>3</sup>	620	(745)	81	(192)
<b>Cash and cash equivalents, end of year</b>	11,212	12,557	3,249	4,678

<sup>3</sup> The financial information for the Sintana Group has been translated from Canadian Dollars into US Dollars. The 'Adjusting items' line is a result of different exchange rates being used to translate the opening and closing cash balances for each period. This results in an additional balancing figure that is not otherwise included in the statutory accounts.

The Company's net loss totalled \$4,257,441 for the six months ended 30 June 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$4,535,145 for the six months ended 30 June 2024, with basic and diluted loss per share of \$0.01. The decrease of \$277,704 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$14,097 for the six months ended 30 June 2025 compared to \$2,076,128 for the comparative period.
- General and administrative expenses increased by \$1,440,601. General and administrative expenses totalled \$4,360,096 for the six months ended 30 June 2025 (six months ended 30 June 2024 – \$2,919,494) and consisted of share-based compensation of \$2,894,181 (six months ended 30 June 2024 – \$1,175,376) salaries and benefits of \$601,868 (six months ended 30 June 2024 – \$1,239,759), professional fees of \$364,064 (six months ended 30 June 2024 – \$150,460), administrative and general expenses of \$77,823 (six months ended 30 June 2024 – \$32,570), investor relations of \$246,608 (six months ended 30 June 2024 – \$188,069), travel expenses of \$107,145 (six months ended 30 June 2024 – \$102,676) and reporting issuer costs of \$68,406 (six months ended 30 June 2024 – \$30,585).
  - The Company incurred an increase in share-based compensation of \$1,718,805 for the six months ended 30 June 2025, compared to the six months ended 30 June 2024. The increase was the result of the vesting over time of Share Options and RSUs.
  - The Company incurred a decrease in salaries and benefits of \$637,890 for the six months ended 30 June 2025, compared to the six months ended 30 June 2024. The decrease was the result of payment of bonuses during the comparative period.
  - The Company incurred an increase in professional fees of \$213,604 for the six months ended 30 June 2025, compared to the six months ended 30 June 2024. The increase can be attributed to higher legal and audit fees during the six months ended 30 June 2025 compared to the six months ended 30 June 2024.
  - The Company incurred an increase in investor relations expense of \$58,539 for the six months ended 30 June 2025, compared to the six months ended 30 June 2024. The increase can be attributed to a significant increase in the investor communication and outreach efforts.
- The Company incurred a foreign exchange loss of \$59,215 for the six months ended 30 June 2025 compared to a gain of \$129,593 in the period ended 30 June 2024, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.
- The Company recorded a joint venture loss of \$16,589 for the six months ended 30 June 2025 compared to a loss of \$8,790 for the six months ended 30 June 2024. This is due to the Company's share of the Inter Oil loss/income.

At 30 June 2025, the Company had cash of \$11,212,407. The decrease in cash of \$1,344,242 from the 31 December 2024 cash balance of \$12,556,650 was a result of net cash outflows for operating activities of \$2,165,294 and cash outflows for investing activities of \$61,429 which was offset by net cash inflows from financing activities of \$260,868. Operating activities cash flows were mainly affected by a net loss of \$4,257,441, offset by non-cash activities in joint venture loss of \$16,589, share-based compensation of \$2,894,181, foreign exchange loss of \$521,552 and net change in non-cash working capital balances of \$718,562. The change in working capital balances was due to an increase in accounts receivable and other assets of \$456,124, an increase in accounts payable and other liabilities of \$87,562, a decrease of \$350,000 in deferred compensation. Investing activities cash flows were affected by funding of joint venture of \$61,429. Financing activities were affected by proceeds from Share Options exercised of \$260,868.

## SECTION B

### Summary Financial Information of the Challenger Group

#### Challenger Group

The following Challenger Group financial information for the three years ended 31 December 2024 and the half yearly period ended 30 June 2025 has been derived from the financial statements, prepared in accordance with IFRS, and should be read in conjunction with the full text of this document. Investors should not rely solely on the summarised information.

	<i>6 months ended 30 June 2025 US\$'000 Unaudited</i>	<i>Year ended 31 December 2024 US\$'000 Audited</i>	<i>Year ended 31 December 2023 US\$'000 Audited</i>	<i>Year ended 31 December 2022 US\$'000 Audited</i>
<b>INCOME STATEMENT</b>				
Operating loss	(1,243)	(1,943)	(19,862)	(4,241)
(Loss)/Gain for the year from continuing operations	(1,227)	(2,103)	(19,562)	6,149
(Loss)/Gain after tax for the year from discontinued operations	(4,047)	1,053	6,141	(1,767)
Loss for the year attributable to equity holders of the parent company	(5,274)	(1,050)	(13,421)	4,382
<b>BALANCE SHEET</b>				
<i>Assets</i>				
Total non-current assets	94,942	101,613	111,698	127,733
Total current assets	8,210	12,590	5,312	6,163
Assets held for sale	8,996	–	–	2,591
Total Assets	112,148	114,203	117,010	136,487
<i>Liabilities</i>				
Total non-current liabilities	(2,624)	(6,183)	(10,376)	(12,960)
Total current liabilities	(2,178)	(7,644)	(8,182)	(8,121)
Liabilities directly associated with the assets held for sale	(8,855)	–	–	(6,449)
Total liabilities	(13,657)	(13,827)	(18,558)	(27,530)
<b>Net assets</b>	98,491	100,376	98,452	108,957
<b>CASH FLOW</b>				
Net cash outflow from operating activities	(1,674)	(4,854)	(3,329)	(6,537)
Net cash inflow from investing activities	(181)	10,567	1,128	(1,187)
Net cash inflow from financing activities	284	1,798	163	8,873
Net increase/(decrease) in cash and cash equivalents	(1,571)	7,511	(2,038)	1,149
Cash and cash equivalents at beginning of year	8,434	1,005	2,452	1,555
Adjusting items:	(224)	(82)	591	(252)
<b>Cash and cash equivalents at end of year</b>	6,639	8,434	1,005	2,452

Note: assets held for sale and liabilities associated with assets held for sale were eliminated in the subsequent period once relevant assets were sold.

For the six-month period ended 30 June 2025, Challenger reported an operating loss of \$1.2 million. This reflected the transitional nature of the business following the divestment of its revenue-generating operations in Trinidad and Tobago. Challenger's monthly net cash expenditure averaged approximately \$225,000, slightly above its stated target of \$200,000 per month due to several one-off costs incurred during the period. As at the balance sheet date, Challenger held approximately \$6.6 million in unrestricted cash. This

figure excludes \$0.7 million in restricted cash held in support of licence obligations and a further \$1.75 million in expected receipts from the completed sale of the Trinidad and Tobago business. Taken together, Challenger's effective cash position stood at approximately \$9.0 million.

For the six-month period ended 30 June 2025, the Challenger Balance Sheet indicated total assets of \$112.1 million and net assets of \$98.5 million.



## SECTION C

### Unaudited Pro Forma Financial Information of the Group

#### SECTION A: Accountant's Report on the Pro Forma Financial Information of the Group



Crowe U.K. LLP

*Chartered Accountants*

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18 December 2025

The Directors  
Sintana Energy Inc.  
82 Richmond Street East  
Toronto, Ontario  
M5C 1P1  
Canada

Zeus Capital Limited  
82 King Street  
Manchester  
M2 4WQ

Dear Sirs,

#### Introduction

We report on the unaudited pro forma financial information of Sintana Energy Inc. (the “**Company**”) and its subsidiaries (the “**Sintana Group**”), as enlarged by the proposed acquisition of Challenger Energy plc and its subsidiaries (“**Challenger Energy**”) (together the “**Group**”) and on its admission to trading on the AIM Market (“**AIM**”) of the London Stock Exchange, set out in Section B of Part VII “*Unaudited Pro Forma Information of the Group*” of the Company’s AIM admission document dated 18 December 2025 (the “**Admission Document**”).

The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how the acquisition of Challenger Energy might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing its unaudited interim financial information as at 30 June 2025. This report is required by Schedule Two of the AIM Rules for Companies (the “**AIM Rules**”) and is given for the purpose of complying with that schedule and for no other purpose.

Terms not otherwise defined in this report shall have the meaning given to them in the Admission Document.

#### Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Pro Forma Financial Information. It is our responsibility to form an opinion on the Pro Forma Financial Information as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept

responsibility for such previous reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

### **Opinion**

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

### **Declaration**

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully,

**Crowe U.K. LLP**

*Chartered Accountants*

## **SECTION B: Unaudited Pro Forma Financial Information of the Group**

Set out below is an unaudited pro-forma statement of net assets of the Group which has been prepared on the basis of the unaudited interim financial information as at 30 June 2025 ("**Interim Financial Information of the Sintana Group**"), as incorporated by reference in this document and presented in paragraph 24 of Part VIII, as adjusted for:

- the Challenger Acquisition; and
- transaction costs;

as set out in the notes below. The Pro Forma Financial Information has been prepared for illustrative purposes only and in accordance with Annex 20 of the Prospectus Rules and the AIM Rules, and because of its nature will not represent the actual financial position of the Group as at the date of Admission.

## Unaudited pro forma statement of net assets of the Group

	(Unaudited) Interim Financial Information of Sintana Group (Note 1) USD \$000's	(Unaudited) Interim Financial Information of Challenger Group (Note 2) USD \$000's	(Unaudited) Transaction costs (Note 3) USD \$000's	(Unaudited) Pro forma net assets of the Group 30 June 2025 (Note 4) USD \$000's
<b>Current assets</b>				
Cash and cash equivalents	11,212	6,639	(5,943)	11,908
Trade and other receivables	709	685	–	1,394
Other short term financial assets	–	178	–	178
Restricted cash	–	708	–	708
<b>Total current assets</b>	<b>11,921</b>	<b>8,210</b>	<b>(5,943)</b>	<b>14,188</b>
<b>Non-current assets</b>				
Intangible exploration and evaluation assets	–	94,900	–	94,900
Tangible assets	–	42	–	42
Investment in joint venture	9,585	–	–	9,585
<b>Total non-current assets</b>	<b>9,585</b>	<b>94,942</b>	<b>–</b>	<b>104,527</b>
Assets held for sale	–	8,996	–	8,996
<b>Total assets</b>	<b>21,506</b>	<b>112,148</b>	<b>(5,943)</b>	<b>127,711</b>
<b>Current liabilities</b>				
Trade and other payables	(244)	(2,178)	–	(2,422)
Deferred compensation	(605)	–	–	(605)
Provisions	(75)	–	–	(75)
Current tax liabilities	(212)	–	–	(212)
<b>Total current liabilities</b>	<b>(1,136)</b>	<b>(2,178)</b>	<b>–</b>	<b>(3,314)</b>
<b>Non-current liabilities</b>				
Provisions	–	(2,624)	–	(2,624)
Deferred tax liabilities	(372)	–	–	(372)
<b>Total non-current liabilities</b>	<b>(372)</b>	<b>(2,624)</b>	<b>–</b>	<b>(2,996)</b>
Liabilities held for sale	–	(8,855)	–	(8,855)
<b>Total liabilities</b>	<b>(1,508)</b>	<b>(13,657)</b>	<b>–</b>	<b>(15,165)</b>
<b>Net assets</b>	<b>19,998</b>	<b>98,491</b>	<b>(5,943)</b>	<b>112,546</b>

**Notes to the Unaudited Pro Forma Financial Information of the Group:**

1. The Interim Financial Information of the Sintana Group as at 30 June 2025 has been extracted, without further adjustment, from the unaudited interim financial statements as incorporated by reference in paragraph 24 of Part VIII of the Admission Document and has been translated into US Dollars using the exchange rate prevailing at 30 June 2025 of US\$1 = C\$1.3643.

**Current assets**

	<i>CAD</i> \$,000's	<i>USD</i> \$,000's
Cash and cash equivalents	15,297	11,212
Trade and other receivables	967	709
<b>Total current assets</b>	<u>16,264</u>	<u>11,921</u>

**Non-current assets**

Investment in joint venture	13,077	9,585
<b>Total non-current assets</b>	<u>13,077</u>	<u>9,585</u>

**Total assets**

	<u>29,341</u>	<u>21,506</u>
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**Current liabilities**

Trade and other payables	(333)	(244)
Deferred compensation	(825)	(605)
Provisions	(102)	(75)
Current tax liabilities	(289)	(212)
<b>Total current liabilities</b>	<u>(1,549)</u>	<u>(1,136)</u>

**Non-current liabilities**

Deferred tax liabilities	(508)	(372)
<b>Total non-current liabilities</b>	<u>(508)</u>	<u>(372)</u>

**Total liabilities**

	<u>(2,057)</u>	<u>(1,508)</u>
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**Net assets**

	<u>27,284</u>	<u>19,998</u>
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2. The interim financial information of Challenger Group as at 30 June 2025 ("**Interim Financial Information of Challenger Group**") has been extracted, without further adjustment, from the unaudited interim financial statements of Challenger Group as incorporated by reference in paragraph 24 of Part VIII of the Admission Document.
3. Transaction costs resulting from the Challenger Acquisition amounted to US\$5,943,000.
4. No account has been taken of any movement in the net assets of the Group since 30 June 2025, nor of any other event save as disclosed above.

## **PART VIII**

### **ADDITIONAL INFORMATION**

#### **1. RESPONSIBILITY STATEMENT**

- 1.1 The Company and the Directors, whose names and functions are set out on page 8 of this document, accept responsibility, both individually and collectively, for all the information contained in this document, and compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 ERC Equipoise Limited accepts responsibility for the Competent Person's Report set out in Part X of this document. To the best of the knowledge and belief of ERC Equipoise Limited (which has taken all reasonable care to ensure that such is the case), the information contained in the Competent Person's Report is in accordance with the facts and contains no omissions likely to affect the import of such information.

#### **2. COMPANY INFORMATION**

- 2.1 The Company was continued into and registered under the laws of the Province of Alberta under the ABCA on 28 September 2010 with registration number 2015615707.
- 2.2 The Company is a body corporate continued under the ABCA and accordingly the liability of its shareholders is limited to the amount paid up or to be paid on their shares.
- 2.3 The Company's principal activity is that of a holding company. It is the ultimate parent company of the Group comprising the Company and the subsidiary undertakings set out in paragraph 3 of this Part VIII. Further details of the history and background of the Company is set out in paragraph 3 of Part III. Further particulars on the operations and principal activities of each member of the Group is set out at paragraph 3 below.
- 2.4 The registered office of the Company is 3300, 421 7th Avenue S. W., Calgary, Alberta T2P 4K9
- 2.5 The corporate headquarters of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1.
- 2.6 The accounting reference date of the Company is 31 December.
- 2.7 The telephone number of the Company is 1.713.825.9591.
- 2.8 The Company's website address is <https://sintanaenergy.com>, at which the information required by Rule 26 of the AIM Rules can be found. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this document.
- 2.9 The Company's LEI is 984500ETD72B0D4E4645.
- 2.10 From Admission, the Common Shares will be admitted to trading on AIM as well as continuing to be traded on the TSX-V and on the OTCQX.

#### **3. THE GROUP**

- 3.1 The Company is the holding company of the Group. The following tables contains details of the Company's subsidiaries (both direct and indirect) and affiliates as at Admission:



## Subsidiaries

<i>Company name</i>	<i>Country of Incorporation</i>	<i>Principal activity</i>	<i>Ownership and Voting Interest</i>
Sintana Resources Corp.	Canada, Ontario	Holding company	100%
Mobius Resources Corp.	Canada, Alberta	Investment company	100%
Challenger Energy Group plc	Isle of Man	Holding company	100%
Sintana Energy Exploration & Production Inc.	USA, Texas	Holding company	100%
Northbrook Oil and Gas LLC	USA, Texas	Investment company	100%
Sintana Energy Finance Inc.	Canada, Ontario	Investment company	100%
1873520 Ontario Inc.	Canada, Ontario	Holding company	100%
Patriot Energy Services LLC	Panama	Investment company	100%
Patriot Energy Oil and Gas Inc.	Panama	Investment company	100%
Patriot Energy Sucursal Colombia	Colombia	Oil and Gas E&P company	100%
BPC (A) Limited	Isle of Man	Holding company	100%
BPC (B) Limited	Isle of Man	Holding company	100%
BPC (C) Limited	Isle of Man	Holding company	100%
BPC (D) Limited	Isle of Man	Holding company	100%
Columbus Energy Resources Limited	England and Wales	Holding company	100%
BPC Uruguay Holdings Limited	England and Wales	Holding company	100%
BPC (A) Limited	The Bahamas	Investment company	100%
BPC Limited	The Bahamas	Oil and Gas E&P company	100%
Bahamas Offshore Petroleum Ltd	The Bahamas	Investment company	100%
Island Offshore Petroleum Ltd	The Bahamas	Investment company	100%
Sargasso Petroleum Ltd	The Bahamas	Investment company	100%
Privateer Petroleum Ltd	The Bahamas	Investment company	100%
Columbus Oil & Gas Limited	The Bahamas	Investment company	100%
CEG Uruguay S.A.	Uruguay	Oil and Gas E&P company	100%
CEG Off-3 Uruguay S.A.	Uruguay	Oil and Gas E&P company	100%
Columbus Energy Holdings Ltd	Cyprus	Dormant company (being wound up)	100%
Columbus Energy CPS (Cyprus) Ltd	Cyprus	Dormant company (being wound up)	100%
Columbus Energy Byron Ltd	Cyprus	Dormant company (being wound up)	100%
Columbus Energy (Cyprus) Ltd	Cyprus	Dormant company (being wound up)	100%
Columbus Energy Investments Ltd	Cyprus	Dormant company (being wound up)	100%
Compañía Petrolífera de Sedano S.L.U.	Spain	Dormant company (being wound up)	100%

## Affiliates

<i>Company name</i>	<i>Country of Incorporation</i>	<i>Principal activity</i>	<i>Ownership and Voting Interest</i>
Inter Oil (Pty) Ltd	Namibia	Oil and Gas E&P company	49%
Giraffe Energy Investments (Pty) Ltd	Namibia	Oil and Gas E&P company	49%
Custos Energy (Pty) Limited	Namibia	Holding company	49%
Apprentice Investments (Pty) Limited	Namibia	Oil and Gas E&P company	14.7%
Trago Energy (Pty) Limited	Namibia	Oil and Gas E&P company	49%

## 4. SHARE CAPITAL

4.1 The following is a summary of the changes to the issued share capital of the Company, in the three financial years ended 31 December 2022, 2023 and 2024, up until the Latest Practicable Date:

4.1.1 Year ended 31 December 2022:

- (a) On 21 January 2022, the Company closed a non-brokered private placement pursuant to which it issued an aggregate of 5,128,205 Common Shares at a price of C\$0.15 per Common Share to Charlestown Energy Partners, LLC to raise aggregate gross proceeds of C\$769,231;

- (b) On 8 March 2022, the Company closed a public offering conducted by Echelon Capital Markets (“**Echelon**”) as lead agent and sole bookrunner, pursuant to which it issued an aggregate of 88,550,000 units of the Company (the “**Units**”), at a price of C\$0.15 per Unit, to raise aggregate gross proceeds of C\$13,282,500. Each Unit consisted of one Common Share and one Common Share purchase warrant. Each warrant entitled the holder thereof to acquire one additional Common Share for an exercise price of C\$0.25 until 8 March 2024. A value of C\$4,503,504 was estimated for the 88,550,000 warrants on the date of issuance;
- (c) On 8 March 2022, the Company completed the acquisition of 49 per cent. of the outstanding shares of Inter Oil. Part of the consideration for the Inter Oil Acquisition consisted of an aggregate of 34,933,333 Common Shares;
- (d) On 24 March 2022, the Company issued 4,550,000 Common Shares for 4,550,000 RSUs that vested and were converted to Common Shares; and
- (e) On 28 March 2022, the Company issued 1,500,000 Common Shares on the exercise of 1,500,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$150,000.00;

#### 4.1.2 Year ended 31 December 2023:

- (a) On 5 June 2023, the Company issued 1,000,000 Common Shares on the exercise of 1,000,000 warrants at an exercise price of C\$0.15 per warrant for total gross proceeds to the Company of C\$150,000.00;
- (b) On 31 July 2023, the Company issued 1,000 Common Shares on the exercise of 1,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$250.00;
- (c) On 1 August 2023, the Company issued 50,000 Common Shares on the exercise of 50,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$12,500.00;
- (d) On 2 August 2023, the Company issued 100,000 Common Shares on the exercise of 100,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$25,000.00;
- (e) On 3 August 2023, the Company issued 260,000 Common Shares on the exercise of 260,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$65,000.00;
- (f) On 4 August 2023, the Company issued 158,000 Common Shares on the exercise of 158,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$39,500.00;
- (g) On 8 August 2023, the Company issued 154,000 Common Shares on the exercise of 154,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$38,500.00;
- (h) On 9 August 2023, the Company issued 3,331,833 Common Shares on the exercise of 3,331,833 warrants at an exercise price of C\$0.15 per warrant for total gross proceeds to the Company of C\$499,775.00;
- (i) On 10 August 2023, the Company issued 301,000 Common Shares on the exercise of 301,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$75,250.00;
- (j) On 14 August 2023, the Company issued 40,000 Common Shares on the exercise of 40,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$10,000.00;
- (k) On 15 August 2023, the Company issued 22,500 Common Shares on the exercise of 22,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$5,625.00;

- (l) On 16 August 2023, the Company issued 283,000 Common Shares on the exercise of 283,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$70,750.00;
- (m) On 17 August 2023, the Company issued 83,500 Common Shares on the exercise of 83,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$20,875.00;
- (n) On 18 August 2023, the Company issued 169,500 Common Shares on the exercise of 169,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$42,375.00;
- (o) On 21 August 2023, the Company issued 340,000 Common Shares on the exercise of 340,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$85,000.00;
- (p) On 2 November 2023, the Company issued 118,000 Common Shares on the exercise of 118,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$29,500.00;
- (q) On 3 November 2023, the Company issued 180,000 Common Shares on the exercise of 180,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$45,000.00;
- (r) On 6 November 2023, the Company issued 273,500 Common Shares on the exercise of 273,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$68,375.00;
- (s) On 7 November 2023, the Company issued 274,000 Common Shares on the exercise of 274,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$68,500.00;
- (t) On 8 November 2023, the Company issued 444,000 Common Shares on the exercise of 444,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$111,000.00;
- (u) On 21 November 2023, the Company issued 71,000 Common Shares on the exercise of 71,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$17,750.00;
- (v) On 22 November 2023, the Company issued 349,000 Common Shares on the exercise of 349,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$87,250.00;
- (w) On 24 November 2023, the Company issued 109,000 Common Shares on the exercise of 109,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$27,250.00;
- (x) On 27 November 2023, the Company issued 100,000 Common Shares on the exercise of 100,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$25,000.00;
- (y) On 28 November 2023, the Company issued 43,000 Common Shares on the exercise of 43,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$10,750.00; and
- (z) On 18 December 2023, the Company issued 4,300,000 Common Shares on the exercise of 4,300,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$430,000.00.

#### 4.1.3 Year ended 31 December 2024:

- (a) On 5 January 2024, the Company issued 3,000,000 Common Shares for 3,000,000 RSUs that vested and were converted to Common Shares;
- (b) On 4 January 2024, the Company issued 100,000 Common Shares on the exercise of 100,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$25,000.00;

- (c) On 5 January 2024, the Company issued 299,000 Common Shares on the exercise of 299,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$74,750.00;
- (d) On 8 January 2024, the Company issued 154,000 Common Shares on the exercise of 154,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$38,500.00;
- (e) On 10 January 2024, the Company issued 109,000 Common Shares on the exercise of 109,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$27,250.00;
- (f) On 11 January 2024, the Company issued 600,000 Common Shares on the exercise of 600,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$150,000.00;
- (g) On 12 January 2024, the Company issued 220,000 Common Shares on the exercise of 220,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$55,000.00;
- (h) On 15 January 2024, the Company issued 1,262,000 Common Shares on the exercise of 1,262,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$315,500.00;
- (i) On 16 January 2024, the Company issued 808,000 Common Shares on the exercise of 808,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$202,000.00;
- (j) On 17 January 2024, the Company issued 954,500 Common Shares on the exercise of 954,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$238,625.00;
- (k) On 18 January 2024, the Company issued 1,125,000 Common Shares on the exercise of 1,125,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$281,250.00;
- (l) On 19 January 2024, the Company issued 1,172,461 Common Shares on the exercise of 1,172,461 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$293,115.25;
- (m) On 22 January 2024, the Company issued 791,500 Common Shares on the exercise of 791,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$197,875.00;
- (n) On 23 January 2024, the Company issued 496,000 Common Shares on the exercise of 496,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$124,000.00;
- (o) On 24 January 2024, the Company issued 541,000 Common Shares on the exercise of 541,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$135,250.00;
- (p) On 25 January 2024, the Company issued 550,000 Common Shares on the exercise of 550,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$137,500.00;
- (q) On 26 January 2024, the Company issued 1,319,500 Common Shares on the exercise of 1,319,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$329,875.00;
- (r) On 29 January 2024, the Company issued 544,000 Common Shares on the exercise of 544,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$136,000.00;
- (s) On 30 January 2024, the Company issued 280,000 Common Shares on the exercise of 280,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$70,000.00;

- (t) On 31 January 2024, the Company issued 1,852,500 Common Shares on the exercise of 1,852,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$463,125.00;
- (u) On 1 February 2024, the Company issued 290,500 Common Shares on the exercise of 290,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$72,625.00;
- (v) On 2 February 2024, the Company issued 516,520 Common Shares on the exercise of 516,520 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$129,130.00;
- (w) On 5 February 2024, the Company issued 1,080,000 Common Shares on the exercise of 1,080,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$270,000.00;
- (x) On 6 February 2024, the Company issued 811,000 Common Shares on the exercise of 811,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$202,750.00;
- (y) On 7 February 2024, the Company issued 655,542 Common Shares on the exercise of 655,542 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$163,885.50;
- (z) On 8 February 2024, the Company issued 1,623,000 Common Shares on the exercise of 1,623,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$405,750.00;
- (aa) On 9 February 2024, the Company issued 736,000 Common Shares on the exercise of 736,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$184,000.00;
- (bb) On 9 February 2024, the Company issued 900,000 Common Shares for 900,000 RSUs that vested and were converted to Common Shares;
- (cc) On 12 February 2024, the Company issued 614,500 Common Shares on the exercise of 614,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$153,625.00;
- (dd) On 13 February 2024, the Company issued 868,500 Common Shares on the exercise of 868,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$217,125.00;
- (ee) On 14 February 2024, the Company issued 1,375,244 Common Shares on the exercise of 1,375,244 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$343,811.00;
- (ff) On 15 February 2024, the Company issued 941,500 Common Shares on the exercise of 941,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$235,375.00;
- (gg) On 16 February 2024, the Company issued 359,500 Common Shares on the exercise of 359,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$89,875.00;
- (hh) On 20 February 2024, the Company issued 1,311,188 Common Shares on the exercise of 1,311,188 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$327,797.00;
- (ii) On 21 February 2024, the Company issued 864,500 Common Shares on the exercise of 864,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$216,125.00;
- (jj) On 22 February 2024, the Company issued 1,637,444 Common Shares on the exercise of 1,637,444 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$409,361.00;



- (kk) On 23 February 2024, the Company issued 6,343,500 Common Shares on the exercise of 6,343,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$1,585,875.00;
- (ll) On 26 February 2024, the Company issued 407,154 Common Shares on the exercise of 407,154 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$101,788.50;
- (mm) On 27 February 2024, the Company issued 4,395,201 Common Shares on the exercise of 4,395,201 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$1,098,800.25;
- (nn) On 28 February 2024, the Company issued 834,000 Common Shares on the exercise of 834,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$208,500.00;
- (oo) On 29 February 2024, the Company issued 2,729,406 Common Shares on the exercise of 2,729,406 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$682,351.50;
- (pp) On 1 March 2024, the Company issued 2,804,000 Common Shares on the exercise of 2,804,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$701,000.00;
- (qq) On 4 March 2024, the Company issued 5,095,963 Common Shares on the exercise of 5,095,963 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$1,273,990.75;
- (rr) On 5 March 2024, the Company issued 1,433,000 Common Shares on the exercise of 1,433,000 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$358,250.00;
- (ss) On 6 March 2024, the Company issued 2,095,500 Common Shares on the exercise of 2,095,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$523,875.00;
- (tt) On 7 March 2024, the Company issued 7,683,500 Common Shares on the exercise of 7,683,500 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$1,920,875.00;
- (uu) On 8 March 2024, the Company issued 26,491,923 Common Shares on the exercise of 26,491,923 Common Share purchase warrants at an exercise price of C\$0.25 per warrant for total gross proceeds to the Company of C\$6,622,980.75;
- (vv) On 14 March 2024, the Company issued 83,333 Common Shares on the exercise of 83,333 Share Options at an exercise price of C\$0.52 per stock option for total gross proceeds to the Company of C\$8,333.30;
- (ww) On 10 June 2024, the Company issued 66,666 Common Shares on the exercise of 16,666 Share Options at an exercise price of C\$0.27 per stock option and 50,000 Share Options at an exercise price of C\$0.165 for total gross proceeds to the Company of C\$12,749.82;
- (xx) On 17 June 2024, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.145 per stock option for total gross proceeds to the Company of C\$7,250.00;
- (yy) On 21 June 2024, the Company issued 41,908 Common Shares on the exercise of 41,908 Share Options at an exercise price of C\$0.165 per stock option for total gross proceeds to the Company of C\$6,914.82;
- (zz) On 28 June 2024, the Company issued 325,000 Common Shares on the exercise of 325,000 Share Options at an exercise price of C\$0.145 per stock option for total gross proceeds to the Company of C\$47,125.00;
- (aaa) On 25 July 2024, the Company issued 100,000 Common Shares on the exercise of 100,000 Share Options at an exercise price of C\$0.145 per stock option for total gross proceeds to the Company of C\$14,500.00;



- (bbb) On 3 September 2024, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.165 per stock option for total gross proceeds to the Company of C\$8,250.00;
- (ccc) On 9 October 2024, the Company issued 330,000 Common Shares on the exercise of 180,000 Share Options at an exercise price of C\$0.11 per stock option and 150,000 Share Options at an exercise price of C\$0.10 for total gross proceeds to the Company of C\$34,800.00;
- (ddd) On 29 October 2024, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$5,000.00; and
- (eee) On 12 November 2024, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.11 per stock option for total gross proceeds to the Company of C\$5,500.00; and

4.1.4 The period from 31 December 2024 until the Latest Practicable Date:

- (a) On 14 January 2025, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.165 per stock option for total gross proceeds to the Company of C\$8,250.00;
- (b) On 27 February 2025, the Company issued 1,550,000 Common Shares on the exercise of 1,550,000 Share Options at an exercise price of C\$0.145 per stock option for total gross proceeds to the Company of C\$224,750.00;
- (c) On 13 March 2025, the Company issued 16,666 Common Shares on the exercise of 16,666 Share Options at an exercise price of C\$0.11 per stock option for total gross proceeds to the Company of C\$1,833.26;
- (d) On 13 March 2025, the Company issued 16,666 Common Shares on the exercise of 16,666 Share Options at an exercise price of C\$0.27 per stock option for total gross proceeds to the Company of C\$4,499.82;
- (e) On 21 March 2025, the Company issued 58,092 Common Shares on the exercise of 58,092 Share Options at an exercise price of C\$0.165 per stock option for total gross proceeds to the Company of C\$9,585.18;
- (f) On 8 April 2025, the Company issued 1,050,000 Common Shares on the exercise of 1,050,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$105,000.00;
- (g) On 10 April 2025, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.165 per stock option for total gross proceeds to the Company of C\$8,250.00;
- (h) On 1 May 2025, the Company issued 2,400,000 Common Shares for 2,400,000 RSUs that vested and were converted to Common Shares;
- (i) On 4 June 2025, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.11 per stock option for total gross proceeds to the Company of C\$5,500.00;
- (j) On 7 July 2025, the Company issued 300,000 Common Shares on the exercise of 300,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$30,000.00;
- (k) On 30 July 2025, the Company issued 50,000 Common Shares on the exercise of 50,000 Share Options at an exercise price of C\$0.10 per stock option for total gross proceeds to the Company of C\$5,000.00;
- (l) On 9 December 2025, the Company issued an aggregate of 936,666 Common Shares on the exercise of 936,666 Share Options at the following exercise prices: C\$0.27 per stock option (with respect to 216,666 Share Options); C\$0.165 per stock option (with respect to 500,000 Share Options); and C\$0.11 per stock option (with respect to 220,000 Share Options), for total gross proceeds to the Company of C\$165,199.82;

- (m) On Admission, the Company will issue 126,732,056 Common Shares to Challenger Shareholders in consideration for the Challenger Acquisition; and
  - (n) On Admission, the Company will issue 2,512,943 Common Shares to certain former employees of Challenger in settlement of severance payments due to them in connection with the termination of their employment following completion of the Challenger Acquisition.
- 4.2 Set out below is the issued common share capital of the Company:
  - i) at the date of this document; and 381,112,211
  - ii) immediately following Admission 510,357,210
- 4.3 None of the Common Shares have been sold or made available to the public in conjunction with the application for Admission.
- 4.4 It is expected that, where appropriate, share certificates in respect of Common Shares will be despatched by post within 14 days of the date of Admission. Temporary documents of title will not be issued. Pending the despatch of definitive share certificates, transfers will be certified against the register of members of the Company.
- 4.5 The Common Shares are in registered form and are capable of being held in certificated and uncertificated form. The Company (via the Depositary) has applied for Depositary Interests representing the underlying Common Shares to be admitted to CREST from Admission, and it is therefore expected that the Depositary Interests will be capable of being settled in CREST from Admission. The records in respect of Depositary Interests held in uncertificated form will be maintained by Euroclear and the Depositary.
- 4.6 The Common Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, but do not confer any rights of conversion or redemption, and are subject to the rights and restrictions set out in the Articles and the By-Laws which are summarised in paragraphs 5 and 6 (respectively) below.
- 4.7 The Common Shares are governed in accordance with the ABCA.
- 4.8 The Common Shares have no par value.
- 4.9 The Company may purchase any of the Common Shares subject to the requirements and limitations imposed under Canadian corporate and securities laws.
- 4.10 The International Securities Identification Number or ISIN for the Common Shares is CA82938H1073.
- 4.11 Save as disclosed in Part II and paragraph 10 (*Share Option Plans*) of this Part VIII of this document:
  - (a) no Common Shares have been issued otherwise than as fully paid;
  - (b) no Common Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
  - (c) the Company does not have in issue any Common Shares not representing capital;
  - (d) the Company does not hold any treasury shares and no Common Shares are held by or on behalf of any member of the Group;
  - (e) the Company does not have in issue any convertible securities, exchangeable securities or securities with warrants;
  - (f) there are no acquisition rights and/or obligations over any unissued shares in the capital of the Company and no undertaking has been given by the Company to increase its issued share capital; and
  - (g) no share or loan capital of any member of the Group is under option or has been agreed, conditionally or unconditionally, to be put under option.

## 5. ARTICLES SUMMARY

The Articles contain provisions, *inter alia*, to the following effect:

### 5.1 **Objects/purposes**

The Articles do not restrict the objects and purposes of the Company. There are no restrictions on the business of the Company or on the powers the Company may exercise.

### 5.2 **Rights attached to Common Shares**

Common Shares each carry the right to notice of, attendance at and one vote per share held at all meetings of the Shareholders other than meetings of a class or series of shares of the Company other than the Common Shares. Common Shares are fully participating as to dividends and distribution of capital upon liquidation or wind-up of the Company and shall include the right to receive such dividends as and when may be declared by the Board of the Company on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Company ranking in priority to the Common Shares in respect of dividends.

### 5.3 **Transfer of Shares**

The Articles do not restrict the transfer of Common Shares.

### 5.4 **Amendments to Articles**

On 1 May 2014 the Company amended its Articles to effect a name and share structure change:

- a. the Company's name was amended from Zodiac Exploration Inc. to Mobius Resources Inc.; and
- b. the share structure was amended to change the issued and outstanding Common Shares of the Company into a different number of Common Shares on the basis of each fifteen issued Common Shares prior to giving effect to this amendment changing into one Common Share with any resulting fraction being rounded either up or down to the next highest or lowest number of whole Common Shares, as the case may be.

## 6. BY-LAWS SUMMARY

The By-Laws contain provisions, *inter alia*, to the following effect:

### 6.1 **Borrowing Powers**

Without limiting the borrowing powers of the Company as set forth in the ABCA, the banking business of the Company, including the borrowing of money and the giving of security shall be transacted with banks, trust companies and or other bodies corporate or organisations or any other persons as may from time to time be designated by or under the authority of the Board. Such banking business shall be transacted under such agreements, instructions and delegations of power as the Board may from time to time prescribe or authorise.

### 6.2 **Number of Directors**

Until changed in accordance with the ABCA, the Board shall consist of such number of Directors as is fixed by the Articles, or where the Articles specify a variable number, not fewer than the minimum number and not more than the maximum number of Directors provided therein.

#### *Director's Election, Retirement and Removal*

Subject to the Articles or a unanimous shareholder agreement, Directors shall be elected yearly to hold office until the next annual meeting of Shareholders and until their successors are elected, unless elected for a longer period of time. At each annual meeting of Shareholders, all Directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of Directors to be elected at any such meeting shall, subject to the Articles or a unanimous shareholder agreement, be the number of Directors then in office or the number of Directors whose terms of office expire at the meeting, as the case may be, except that, if cumulative voting is not required by the Articles and the Articles otherwise permit, the Shareholders may resolve to elect some other number of Directors. The election shall be by resolution.

Where the Shareholders adopt an amendment to the Articles to increase the number or minimum number of Directors, the Shareholders may, at the meeting at which they adopt the amendment, elect the additional number of Directors authorised by the amendment.

If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected. If the articles provide for cumulative voting, each director elected by Shareholders ceases to hold office at the annual meeting and each Shareholder entitled to vote at an election of Directors has the right to cast a number of votes equal to the number of votes attached to the shares held by him or her multiplied by the number of Directors he or she is entitled to vote for, and may cast all such votes in favour of one candidate or distribute them among the candidates. If he or she has voted for more than one candidate without specifying the distribution among such candidate, he or she shall be deemed to have divided his votes equally among the candidates for whom he or she voted.

Subject to the ABCA and the Articles, the Shareholders may remove any director from office, except a director elected by employees or creditors pursuant to the Articles or a unanimous shareholder agreement, by ordinary resolution passed at a special meeting. Any vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board. However, if the Articles provide for cumulative voting, no Director shall be removed pursuant to this section where the votes cast against the resolution for his or her removal would, if cumulatively voted at an election of the full board, be sufficient to elect one or more Directors.

### 6.3 ***Director Remuneration and Expenses***

Subject to any unanimous shareholder agreement, the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefore.

### 6.4 ***Director Conflict of Interest***

A Director or officer shall not be disqualified from his office, or be required to vacate his or her office, by reason only that he or she is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Company or a subsidiary thereof. Such a Director or officer shall, however, disclose the nature and extent of his or her interest in the contract or transaction or proposed contract or transaction at the time and in the manner provided by the ABCA. Subject to the provisions of the ABCA, a Director or officer shall not by reason only of his office be accountable to the Company or to its Shareholders for any profit or gain realised from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the Director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the Directors or Shareholders, if necessary, and it was fair and reasonable to the Company at the time it was approved and, if required by the ABCA, the Director refrains from voting as a Director on the contract or transaction.

Even if the above conditions are not met, a Director or officer acting honestly and in good faith shall not be accountable to the Company or to its Shareholders for any profit realised from a material contract or material transaction for which disclosure is required by the ABCA, and such contract or transaction shall not be void or voidable by reason only of the Director or officer's interest therein, provided that the material contract or material transaction was approved or confirmed by special resolution at a meeting of the Shareholders, disclosure of the interest was made to the Shareholders in a manner sufficient to indicate its nature before such contract or transaction was approved or confirmed, and such contract or transaction was reasonable and fair to the Company at the time it was approved or confirmed.

### 6.5 ***Limitation of Liability***

Every Director and officer of the Company, in exercising his powers and discharging his duties, shall act honestly and in good faith with a view to the best interests of the Company and shall exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer, for the time being of the Company,

shall be liable for the acts, neglects or defaults of any other Director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting for any dealings with any moneys, securities or other assets belonging to the Company or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the ABCA and the regulations thereunder or from liability for any breach thereof. The Directors, for the time being of the Company, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as shall have been submitted to and authorised or approved by the Board.

No act or proceeding of any Director or officer or the Board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such Director or officer or Board.

#### 6.6 ***Indemnification***

Subject to section 124 of the ABCA, the Company shall indemnify a Director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a Shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Company or body corporate, if: (a) he or she acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his conduct was lawful. The Company shall also indemnify such persons in such other circumstances as the ABCA permits or requires. Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the By-Laws.

#### 6.7 ***Conflict of Interest***

An officer shall disclose his or her interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Company.

#### 6.8 ***Meetings of the Shareholders***

Subject to the ABCA, the annual meeting of Shareholders shall be held at the time, date, year and place that the Board, the chairman of the Board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the ABCA to be placed before the annual meeting, electing Directors, appointing auditors if required by the ABCA or the articles, and for the transaction of such other business as may properly be brought before the meeting.

The Board shall have the power to call a special meeting of Shareholders at any time.

##### *Record Date for Notice of Meetings*

The Board may fix in advance a date, preceding the date of any Shareholders meeting by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of Shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the Shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given; the day on which the meeting is held.

#### *Notice of Meetings of Shareholders*

Notice of the time and place of each meeting of Shareholders shall be given not less than 21 days and not more than 50 days before the meeting to each Shareholder entitled to vote at the meeting, each Director and the auditor of the Company. Notice of a meeting of Shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

#### *Waiver of Notice*

A Shareholder and any other person entitled to attend a meeting of Shareholders may in any manner waive notice of a meeting of Shareholders.

#### *Chairman, Secretary and Scrutineers of Shareholder Meetings*

The chairman of the Board or, in his absence, the president, if such an officer has been elected or appointed and is present, or otherwise a vice-president who is a Shareholder of the Company, shall be chairman of any meeting of Shareholders. If no such officer is present within 15 minutes from the time fixed for holding the meeting, or declines to be chairman of the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Company is absent, the chairman shall appoint some person, who need not be a Shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

#### *Persons Entitled to be Present at Shareholders Meetings*

The only persons entitled to be present at a meeting of Shareholders shall be those entitled to vote thereat, the Directors and auditors of the Company and others who, although not entitled to vote, are entitled or required under any provision of the ABCA or the Articles or By-Laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

#### *Quorum*

A quorum at any meeting of Shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the ABCA or by the Articles or by any other bylaw) shall be persons present not being less than two in number and holding or representing not less than five per cent. of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of Shareholders, the Shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting of Shareholders, the Shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

#### *Proxyholders and Representatives*

Votes at meetings of the Shareholders may be given either personally or by proxy; or, in the case of a Shareholder, who is a body corporate or association, by an individual authorised by a resolution of the Board or governing body of the body corporate or association to represent it at a meeting of Shareholders of the Company, upon producing a certified copy of such resolution or otherwise establishing his or her authority to vote to the satisfaction of the secretary or the chairman.

The Board may specify in a notice calling a meeting of Shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of Saturdays and holidays, before which time proxies to be used at such meeting must be deposited.

#### *Votes to Govern*

Except as otherwise required by the ABCA, all questions proposed for the consideration of Shareholders at a meeting of Shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of Shareholders, the chairman shall have a second or casting vote.



### *Conduct of Vote*

Subject to the ABCA, voting at a meeting of Shareholders shall be by a show of hands, unless a ballot is required or demanded as hereinafter provided, and may be held, subject to the ABCA, entirely by electronic means, telephone or other communication facility, if the Company makes such a communication facility available. Every person who is present or otherwise participating in the meeting and entitled to vote shall have one vote. Whenever a vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of Shareholders upon the said question.

#### **6.9 Share Certificates**

The Shareholder is entitled at his option to a share certificate that complies with the ABCA or a nontransferable written acknowledgement of his right to obtain a share certificate from the Company in respect of the securities of the Company held by him. Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as described by the ABCA and as the Board shall from time to time approve. A share certificate shall be signed manually by at least one Director or officer of the Company or by or on behalf of a registrar, transfer agent or branch transfer agent of the Company, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

#### **6.10 Deceased Shareholders**

In the event of the death of a Shareholder or of one of the joint Shareholders, the Company shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agents.

#### **6.11 Dividends**

Subject to the ABCA, the Board may from time to time declare dividends payable to the Shareholders according to their respective rights and interest in the Company. Dividends may be paid in money or property or by issuing fully-paid shares of the Company.

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at his or her address recorded in the Company's securities register or registers or such address as such holder otherwise directs.

### **7. MAJOR SHAREHOLDERS**

- 7.1 The Company is aware of the following persons who, immediately prior to Admission and on Admission, have interests in voting rights over three per cent. or more of the issued share capital of the Company:

<i>Shareholder</i>	<i>Immediately prior to Admission</i>		<i>As at Admission</i>	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
	<i>of Common Shares</i>	<i>of Common Shares</i>	<i>of Common Shares</i>	<i>of Common Shares</i>
Charlestown Energy Partners LLC <sup>(1)</sup>	21,136,412	5.55%	25,370,912	4.97%
Knowledge Raymond Katti	22,490,001	5.90%	22,490,001	4.41%
Perga Capital Partners LP	22,369,499	5.87%	25,195,842	4.94%

(1) Mr. Bose is a managing member at Charlestown Energy Partners LLC.



- 7.2 Save as disclosed above, the Directors are not aware of any person or persons who, directly or indirectly, have an interest in the Company which represents three per cent. or more of its issued share capital or voting rights who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 7.3 Neither the Directors nor any Shareholders have different voting rights to other holders of the share capital of the Company.
- 7.4 Save as disclosed in this document, there are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.
- 7.5 The Company's share capital consists of one class of common share with equal voting rights (subject to the Articles and By-Laws). No Significant Shareholder of the Company has any different voting rights from the other Shareholders.

## 8. DISCLOSURE OF INTERESTS IN THE COMPANY

### *Directors' and other interests*

- 8.1 The following table sets out the interests of the Directors and Senior Managers and their families (within the meaning set out in the AIM Rules) (including any interest known to that Director or Senior Manager which could with reasonable diligence be ascertained by him) in the issued share capital of the Company as at the date of this document and immediately following Admission:

	<i>As at the Latest Practicable Date</i>		<i>As at Admission</i>	
	<i>Number of Common Shares</i>	<i>Percentage of Common Shares</i>	<i>Number of Common Shares</i>	<i>Percentage of Common Shares</i>
<i>Director</i>				
Keith D. Spickelmier	5,325,001	1.40	5,652,501	1.11
Robert Bose	23,205,412 <sup>(1)</sup>	6.09	27,578,415 <sup>(1)</sup>	5.40
Eytan Uliel	–	–	9,665,896	1.89
Iain McKendrick	–	–	1,029,561	0.20
Douglas Manner	4,375,000	1.15	4,995,558	0.98
Knowledge Katti	22,490,001 <sup>(2)</sup>	5.90	22,490,001	4.41
<i>Senior Manager</i>				
Sean Austin	6,125,000	1.61	6,125,000	1.20
Jonathan Gilmore	–	–	91,646	0.02

(1) Mr. Bose holds the legal and beneficial title in 1,402,334 Common Shares. Mr. Bose is also the beneficial owner of 21,136,412 Common Shares held by Charlestown Energy Partners LLC, 416,666 Common Shares held by CP Sintana LLC and 250,000 Common Shares held by Kuromatsu LLC.

(2) Mr. Katti holds the legal and beneficial title in 650,000 Common Shares. Mr. Katti is also the beneficial owner of 21,840,001 Common Shares held by Grisham Assets Corp.

- 8.2 The following table sets out details of the Share Options held over the Common Shares by each of the Directors and Senior Managers as at the date of this document and immediately following Admission:

<i>As at the date of this document and as at Admission</i>			
<i>Director</i>	<i>Number of Common Shares under Option</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
Keith D. Spickelmier	300,000	0.100	18.12.2025
	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
Robert Bose	1,000,000	0.165	24.12.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
	600,000	1.080	01.05.2034
	1,300,000	1.230	13.12.2034
Eytan Uliel	–	–	–
Iain McKendrick	–	–	–
Douglas Manner	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
Knowledge Katti	500,000	0.165	24.03.2027
	400,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
	300,000	1.080	01.05.2034
	1,000,000	1.230	13.12.2034

<i>As at the date of this document and as at Admission</i>			
<i>Director</i>	<i>Number of Common Shares under Option</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
<i>Senior Managers</i>			
Sean Austin	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
	600,000	1.080	01.05.2034
	1,000,000	1.230	13.12.2034
Jonathan Gilmore	–	–	–
<b>Total</b>	<u>16,450,000</u>		

- 8.3 The following table sets out details of the RSUs held by each of the Directors and Senior Managers as at the date of this document and immediately following Admission:

<i>Director</i>	<i>As at the date of this document and as at Admission</i>		
	<i>Number of RSUs</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
Keith D. Spickelmier	800,000	Nil	13.12.2025
	600,000	Nil	27.06.2026
Robert Bose	600,000	Nil	27.06.2026
Eytan Uliel	–	–	–
Iain McKendrick	–	–	–
Douglas Manner	600,000	Nil	13.12.2025
	600,000	Nil	27.06.2026
Knowledge Katti	600,000	Nil	27.06.2026
<i>Senior Manager</i>			
Sean Austin	600,000	Nil	27.06.2026
Jonathan Gilmore	–	–	–
Total	<u>4,400,000</u>		

- 8.4 Excluding the Company and its subsidiaries, the Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years preceding the date of this document:

<i>Name</i>	<i>Current Directorships or Partnerships</i>	<i>Previous Directorships or Partnerships</i>
Keith D. Spickelmier	Discovery Energy Corp. Burgundy Xploration LLC Helix Exploration plc	BDI1 San Antonio LLC BDI2 Solider Lake LLC Blockmetrix LLC Blockmetrix Digital Infrastructure LLC Blockmetrix Management LLC
Robert Bose	Auro USA Inc. Black Bayou Energy Hub, LLC Charlestown Capital Advisors LLC Charlestown Energy Partners LLC Kuromatsu LLC New Zealand Energy Corp.	Buzzards Bench Holdings, LLC Buzzards Bench, LLC Challenger Energy Group plc Charlestown Challenger LLC Dravantz Energy LCC Eight Point Energy LLC Long View Energy Partners LLC Ringo Star LLC

<i>Name</i>	<i>Current Directorships or Partnerships</i>	<i>Previous Directorships or Partnerships</i>
Eytan Uliel	Alceon Australian Real Estate Corporate Senior Loan Master Fund Alceon Funds Management Pty Limited Alceon Real Estate Corporate Senior Loan Master Fund Allied Energy Australia Pty Ltd Allied Grain System ND Pty Ltd Man Mission Nominees Pty Ltd Mitchells Equipment Australia Pty Ltd Mitchell's Holdings (Asia) Pte. Ltd Mitchells Holdings (AU) Pty Ltd Mitchell's Worldwide Marketing Pte. Ltd Uliel Investments Pte Ltd	ADZ Energy (Queensland) Pty Ltd ADZ Energy (Victoria) Pty Ltd Allied Grain Systems Pty Ltd Apos Singapore Pte Ltd Armour Energy (QLD) Pty Ltd Armour Energy (Surat Basin) Pty Ltd Armour Energy (Victoria) Pty Ltd Armour Energy International Pty Ltd Armour Energy Limited BPC Bonasse Trinidad Limited BPC South Erin Trinidad Limited CEG (B) Limited CEG (C) Limited CEG (D) Limited CEG (E) Limited CEG Goudron Trinidad Limited CEG Icacos Trinidad Limited CEG Inniss-Trinity Trinidad Limited CEG Management Services Trinidad Limited Challenger Energy Group Plc Columbus Energy (St Lucia) Limited Columbus Energy Resources South America BV Columbus Oil & Gas Limited Cory Moruga Holdings Ltd Island Offshore Petroleum Limited Kinneret Pty Ltd Knock n Lock Ltd McArthur NT Pty Ltd McArthur Oil and Gas Limited Ripple Resources Pty Ltd Sargossa Petroleum Limited Steeldrum Petroleum Group Ltd T-Rex Resources Trinidad Ltd
Iain McKendrick	Cornerstone Africa Energy Ltd Kellas Group Holdings Ltd Prax Hurricane (Whirlwind) Ltd Prax Hurricane GLA Ltd Prax Hurricane GWA Ltd Prax Hurricane Holdings Ltd Prax Upstream Ltd Project Advance Bidco Ltd Silverstream Bidco Ltd Silverstream Midco Ltd Storegga Ltd	Challenger Energy Group Plc Cornerstone Resources Group Plc CRG Holdco Ltd Prax Exploration & Production Plc
Douglas Manner	N/A	N/A

<i>Name</i>	<i>Current Directorships or Partnerships</i>	<i>Previous Directorships or Partnerships</i>
Knowledge Katti	Custos Investments (Pty) Ltd Erf Two Four Four Walvis Bay CC Forsys Metals Corp Havana Investments (Pty) Ltd Intaka Technology Namibia (Pty) Ltd. Inter Oil (Pty) Ltd Kombat Berries (Pty) Ltd Kombat Water Management (Pty) Ltd Orban Investments Three Five Six (Pty) Ltd Sinclair Hill Apartments Three CC The Knowledge Foundation Trago Energy (Pty) Ltd	Lecana (Pty) Ltd Isonzo Investments (Pty) Ltd Grisham Assets Corp.

## 8.5 **Director Confirmations**

Save as set out in paragraphs 8.6 to 8.8 of this Part VIII, as at the date of this document, none of the Directors:

- 8.5.1 has any unspent convictions in relation to indictable offences;
  - 8.5.2 has been declared bankrupt or has entered into an individual voluntary arrangement;
  - 8.5.3 was a director of any company at the time of or within the 12 months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors with which such company was concerned;
  - 8.5.4 was a partner in a partnership at the time of or within the 12 months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership;
  - 8.5.5 has had any asset which has been subject to a receivership or was a partner in a partnership at the time of or within the 12 months preceding any asset of the partnership being subject to a receivership; or
  - 8.5.6 has been the subject of any public criticism by any statutory or regulatory authority (including any recognised professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 8.6 Armour Energy Limited ("**Armour**"), an Australian incorporated company of which Mr. Uliel was a non-executive director, was placed into administration on 10 November 2023, along with several subsidiary entities of Armour of which Mr. Uliel was also a non-executive director, being Armour Energy (Surat Basin) Pty Ltd, Armour Energy (Victoria) Pty Ltd, McArthur Oil and Gas Limited and McArthur NT Pty Ltd. Subsequently, on 22 January 2024, Armour Energy (Surat Basin) Pty Ltd and Armour Energy (Victoria) Pty Ltd were sold under a Deed of Company Arrangement and exited administration, and the remaining entities, being Armour Energy Limited, McArthur Oil and Gas Limited and McArthur NT Pty Ltd, were placed into receivership, with a final report on the liquidation of these entities issued on 15 September 2025. Unsecured creditor claims, almost entirely from Armour's majority shareholder (DGR Global Limited) following a sale of Armour's operating business, totalled approximately A\$31.6m; no distribution was made to unsecured creditors.
- 8.7 Mr. McKendrick was appointed as a director of Iona UK Huntington Limited and Iona Energy Company (UK) PLC (subsequently renamed Serica Energy Chinook Limited) on 1 September 2014. Both companies entered administration on 6 January 2016. Iona UK Huntington Limited was placed into liquidation and subsequently dissolved on 4 April 2018. Administration proceedings for Iona Energy Company (UK) PLC concluded on 19 April 2017. In parallel, Iona Energy Company (UK) PLC approved a Company Voluntary Arrangement on 17 June 2016, which was successfully completed on 21 April 2017. As a result, the business was sold (for an undisclosed consideration) and renamed

Decipher Production Limited. At the time of administration, secured creditors of Iona UK Huntington Limited and Iona Energy Company (UK) PLC were owed approximately US\$263 million and received distributions totalling £1.98 million. There were no preferential creditors, and no claims were submitted by unsecured creditors.

Prax Exploration and Production PLC ("**Prax**"), a U.K. incorporated company of which Mr. McKendrick was a non-executive director, was placed into administration on 29 September 2025, and on the same day a sale of Prax was announced to Serica Energy PLC. The administration of Prax related to the sale transaction, which closed on 11 December 2025.

- 8.8 Mr. Bose was a director of Buzzards Bench Holdings LLC and Buzzards Bench, LLC, entities formed to acquire natural gas assets in Utah from XTO Energy (ExxonMobil). The acquisition completed in February 2019 and was financed through senior secured credit facilities and equity contributions. Due to declining gas prices, high operating costs, and debt obligations, the companies filed for Chapter 11 bankruptcy on 30 April 2020 (Case No. 20-32391) in the U.S. Bankruptcy Court for the Southern District of Texas. The reorganisation plan was confirmed on 20 November 2020, and the case closed on 13 December 2022. A related dispute between Charlestown Energy Partners, LLC (the majority shareholder) and Arena Investors, LP was settled in November 2022 without admission of liability.

#### 8.9 **Arrangements with Directors**

- 8.9.1 Save as disclosed in this document, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company or the Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.
- 8.9.2 Save as disclosed in this document, no Director has an option over or warrant to subscribe for any Common Shares in the Company.
- 8.9.3 There are no outstanding loans or guarantees provided by the Company or the Group or to or for the benefit of any of the Directors.
- 8.9.4 Save as disclosed in paragraph 18 of this Part VIII, there are no actual or potential conflicts of interest between any Director's duties to the Company and any private interests and/or other duties they may have.
- 8.9.5 No Director nor any member of his immediate family nor any person connected with him or her (within the meaning of section 252 of the Act) has a Related Financial Product (as defined in the AIM Rules for Companies) referenced to Common Shares.
- 8.10 Details of the length of service of each Director (as director or employee) with the Group to date are set out below:

<i>Name</i>	<i>Commencement Date</i>
Keith D. Spickelmier	Commenced 6 August 2015
Robert Bose	Commenced 18 December 2018
Eytan Uliel	Commenced 16 December 2025
	Previously employed by Challenger from November 2014 to 16 December 2016
Iain McKendrick	Commenced 16 December 2025
	Previously with Challenger since March 2022
Douglas Manner	Commenced 23 April 2014
Knowledge Katti	Commenced 8 March 2022

## 9. **DIRECTORS' SERVICE AGREEMENTS AND TERMS OF APPOINTMENT**

The Directors have entered into service contracts or letters of appointment (as the case may be) which are summarised below.

## 9.1 **Executive Directors**

### 9.1.1 **Robert Bose**

- (a) On 12 March 2024, Mr. Bose entered into a service agreement with the Company for his employment as Chief Executive Officer (the effective date of this service agreement being 1 April 2024) at an annual base salary of US\$250,000 (salary subject to annual review). As of the Effective Date, Mr. Bose's current base salary is US\$500,000 per annum.

- (b) Mr. Bose's employment may be terminated under the following circumstances:

(i) *Termination for Good Cause*

The Company may terminate Mr. Bose's employment for good cause, which includes: (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of a felony or crime involving moral turpitude; (iv) gross malfeasance in performing duties; (v) illegal drug use that substantially interferes with performance; (vi) gross neglect of duties; or (vii) breach of fiduciary duties to the Company.

For certain grounds (intentional breach, gross malfeasance, and gross neglect), the Company must provide Mr. Bose with 30 days' written notice and an opportunity to cure before termination becomes effective.

Upon termination for good cause, Mr. Bose is entitled to receive earned but unpaid base salary up to the termination date, outstanding expense reimbursements, and any vested benefits.

(ii) *Termination Without Good Cause*

If the Company terminates Mr. Bose's employment without good cause, he is entitled to receive a lump sum payment comprising: (i) all base salary and bonus accrued to the termination date; (ii) twelve months of base salary; and (iii) an amount equal to the highest declared bonus in the three fiscal years immediately preceding termination. The agreement does not specify a notice period for this scenario.

(iii) *Termination upon Death*

Employment terminates immediately on Mr. Bose's death. His estate is entitled to any earned but unpaid base salary up to the date of death, plus a *pro-rata* portion of his bonus calculated based on the number of days worked during the bonus period compared to the total days in that period.

(iv) *Resignation*

Mr. Bose may resign by providing at least 60 days' written notice to the Company. If he resigns without good cause, he receives no additional compensation beyond earned salary.

(v) *Resignation with Good Reason*

Mr. Bose may resign with good reason, defined as: (i) an adverse change in his duties, powers, rights, discretion, prestige, or remuneration; (ii) a diminution of title; or (iii) a material breach of the agreement by the Company.

Upon resignation with good reason, Mr. Bose is entitled to receive a lump sum payment representing 24 months of base salary per annum plus two times the highest declared bonus in the three fiscal years immediately preceding the year in which notice is given. The agreement does not specify a notice period requirement for this scenario, and the implication is that Mr. Bose may resign immediately without working a notice period.

- (c) Mr. Bose's agreement contains standard confidentiality obligations.



- (d) Mr. Bose is also eligible for an annual discretionary bonus of up to 200 per cent. of his base salary, and to participate in the Company's Share Option Plan and RSU Plan.

#### 9.1.2 **Eytan Uliel**

- (a) Mr. Uliel entered into a service agreement with the Company for his employment as President and Executive Director of the Company with effect from the Effective Date. Mr. Uliel's period of continuous employment (which takes account of his employment with Challenger) began on 1 November 2014. Mr. Uliel's annual base salary is US\$460,000 per year which is subject to review by the Remuneration Committee from time to time, although there is no contractual right to any increase. Mr. Uliel is also entitled to participate in the private medical insurance scheme for himself, any spouse or civil partner and any dependent children.

- (b) Mr. Uliel's employment may be terminated under the following circumstances:

- (i) *Termination for Good Cause*

The Company may terminate Mr. Uliel's employment for good cause, which includes: (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of any criminal offence (excluding road traffic offences for which imprisonment cannot be imposed); (iv) gross misconduct in the performance of duties; (v) addiction to or habitual influence of alcohol or illegal drugs; (vi) negligence or incompetence in the performance of duties; (vii) breach of fiduciary duties to the Company; (viii) failure to comply with anti-bribery and corruption obligations; (ix) failure to comply with the Share Dealing Code, Market Abuse Regulation or related laws; or (x) being the subject of a statement by London Stock Exchange PLC that retention of office is prejudicial to investors' interests.

The agreement does not specify a general cure period for termination for good cause. Upon termination for good cause, the Company may terminate the employment by written notice without being under any obligation to pay any further sums to Mr. Uliel whether by way of compensation, damages or otherwise in respect of or in lieu of any notice period.

- (ii) *Termination Without Good Cause*

If Mr. Uliel's employment is terminated by the Company other than summarily for good cause, Mr. Uliel shall, in addition to any payment in lieu of notice, be entitled to an additional payment comprised of (i) six months' salary (at the rate then payable); and (ii) an amount equal to the highest declared bonus (if any) in the three financial years immediately preceding the termination date. If Mr. Uliel so elects, the Company shall continue to provide cover for himself, any spouse or civil partner and any dependent children under the private medical insurance scheme for a period of up to 18 months following the termination date, subject to the insurance scheme rules and insurer approval.

- (iii) *Termination upon Death*

Mr. Uliel's employment terminates immediately upon his death. His estate is entitled to any accrued but unpaid salary as well as a pro rata portion of any bonus based on the number of days in employment until termination as compared with the total number of days in the bonus period, less any tax or other statutory deductions which the Company is obliged to deduct.

- (iv) *Resignation*

Mr. Uliel may resign by providing 60 days prior notice in writing to the Company. If he resigns without good reason, he receives no additional compensation beyond earned salary.

(v) *Resignation with Good Reason*

Mr. Uliel may resign with good reason, defined as: (i) an adverse change in any of his duties, powers, rights, discretion, prestige, or remuneration; (ii) a diminution of his title; or (iii) a material breach of the agreement by the Company.

Upon resignation with good reason, Mr. Uliel is entitled to receive a lump sum payment of two times of the base salary plus two times the highest declared bonus (if any) in the three financial years immediately preceding the date notice was given (the "Termination Fee"). The Termination Fee shall be paid within 30 days of the termination date, less any tax or other statutory deductions which the Company is obliged to deduct. The agreement does not specify a notice period requirement for this scenario.

- (c) Mr. Uliel's agreement contains standard confidentiality obligations, including undertakings not to use, exploit or divulge confidential information during employment or afterwards, except when necessary in the proper performance of duties, with express written consent, or where required by law. Mr. Uliel's agreement contains post-termination restrictive covenants preventing Mr. Uliel from enticing or employing key personnel for a relevant period following termination. The relevant period is six months from the termination date.
- (d) Mr. Uliel is also eligible for discretionary bonuses of such amount(s) (if any) at such times and subject to such conditions as the Remuneration Committee may in its sole discretion decide, although there is no contractual right to any bonus payment.

## 9.2 **Non-executive Directors**

### 9.2.1 **Keith D. Spickelmier**

- (a) Mr. Spickelmier was appointed as an executive chairman of Sintana Group from 1 January 2024. With effect from the Effective Date, his role changed to non-executive chairman of the Sintana Group and his current remuneration is US\$125,000 per annum plus \$7,500 per annum for his service as chair of the Audit Committee.
- (b) Mr. Spickelmier's appointment may be terminated under the following circumstances:

(i) *Termination for Good Cause*

The Company may terminate Mr. Spickelmier's engagement for good cause, which includes: (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of a felony or a crime involving moral turpitude; (iv) gross malfeasance in the conduct of duties; (v) illegal use of drugs during the term of the agreement that substantially interferes with performance; (vi) gross neglect in carrying out duties; or (vii) breach of fiduciary duties to the Company. For certain breaches, the Company must provide at least 30 days' written notice and an opportunity to cure. Upon termination for good cause, Mr. Spickelmier is entitled only to earned but unpaid base salary, outstanding expense reimbursements, and vested benefits.

(ii) *Termination without Good Cause*

If Mr. Spickelmier's engagement is terminated by the Company other than for good cause, he is entitled to a lump sum payment comprised of: (i) all accrued base compensation and bonus up to the termination date; (ii) 12 months of base compensation; and (iii) an amount equal to the highest declared bonus in the three fiscal years immediately preceding the termination date. If elected, the Company will also continue group health plan coverage for up to 18 months, unless Mr. Spickelmier obtains other employment with equivalent benefits. The agreement provides for termination by either party with a minimum of 60 days' prior written notice.

(iii) *Termination upon Death*

Mr. Spickelmier's engagement terminates immediately upon his death. His estate is entitled to any earned but unpaid base compensation as well as a *pro rata* portion of the discretionary bonus based on the number of days in engagement until termination, compared to the total number of days in the bonus period.

(iv) *Resignation*

Mr. Spickelmier may resign by providing at least 60 days' prior written notice to the Company. If he resigns without good reason, he receives no additional compensation beyond earned salary and benefits.

(v) *Resignation with Good Reason*

Mr. Spickelmier may resign with good reason, defined as: (i) an adverse change in any of his duties, powers, rights, discretion, prestige, or remuneration; (ii) a diminution of his title; or (iii) a material breach of the agreement by the Company. Upon resignation with good reason, Mr. Spickelmier is entitled to receive a lump sum payment equal to 24 months of base compensation of US\$200,000 plus two times the highest declared bonus in the three fiscal years immediately preceding the date notice was given. The Termination Fee is payable within 30 days of the notice of termination.

- (c) Mr. Spickelmier's agreement contains standard confidentiality obligations requiring him to hold in strictest confidence and not disclose any confidential information concerning the Company's business and technical information during the term of the agreement and thereafter.
- (d) Mr. Spickelmier is eligible for an annual discretionary bonus of up to 200% of his base compensation, with annual bonus entitlement, if any, to be declared by the Board within thirty days of the end of the Company's fiscal calendar year. Mr. Spickelmier is able to participate in the Company's stock option plan, with the terms and conditions of any stock options to be determined by the Board. Mr. Spickelmier is also able to participate in the Company's restricted share unit plan, with the terms and conditions of any RSUs to be determined by the Board.

#### 9.2.2 **Iain McKendrick**

- (a) Mr. McKendrick was appointed as an independent non-executive director, a senior independent director and the chair of the Company's remuneration committee pursuant to a letter of appointment, with the appointment taking effect on the Effective Date. Mr. McKendrick receives an aggregate annual fee of £72,000 gross, which is payable in arrears through PAYE after deduction of any taxes and other amounts that are required by law, and which is subject to periodic review by the Board. This fee covers his service on the Board committee or Company subsidiary and his role as senior independent director.
- (b) Mr. McKendrick's appointment may be terminated under the following circumstances:
- (i) *Termination by Notice or if not re-appointed*
- The appointment may be terminated by either the shareholders of the Company or by Mr. McKendrick giving the Company written notice, in which case the termination shall be effective immediately on receipt of such notice.

Continuation of the appointment is contingent on Mr. McKendrick's continued satisfactory performance and re-election by the shareholders at each subsequent AGM. If the shareholders do not re-elect Mr. McKendrick as a director at any AGM, the appointment shall terminate automatically, with immediate effect and without compensation.

(ii) *Termination for Disqualification*

The Company may terminate Mr. McKendrick's appointment with immediate effect if Mr. McKendrick has been disqualified from acting as a director in accordance with applicable law.

- (iii) On termination of the appointment, Mr. McKendrick shall be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

(c) *Time commitment*

Mr. McKendrick is expected to devote such time as is necessary for the proper performance of his duties. Overall it is anticipated that he will spend a minimum of two days a month on work for the Company, based on preparation for and attendance at: monthly Board meetings; the AGM; meetings with the non-executive directors; meetings with shareholders; Board committee meetings; and meetings forming part of the Board evaluation process and updating and training meetings. If more than 24 days per year are required, additional days are compensated at £1,250 per day.

- (d) Mr. McKendrick's appointment letter contains standard confidentiality obligations requiring that all information acquired during his appointment is confidential to the Company and should not be released, communicated or disclosed to third parties or used for any reason other than in the interests of the Company, either during the appointment or following termination, without prior clearance from the Chair.
- (e) The Company shall reimburse Mr. McKendrick for all reasonable and properly documented expenses that he incurs in performing the duties of his office.

9.2.3 **Douglas Manner**

- (a) Mr. Manner entered into a new agreement as a non-executive director of the Company with effect from the Effective Date. His current remuneration including salary, pension entitlements and additional benefits is in aggregate US\$82,500 per annum, less applicable withholding and other lawful deductions, payable in accordance with the Company's customary payroll practices with respect to the time and manner of payment.

- (b) Mr. Manner's employment may be terminated under the following circumstances:

(i) *Termination for Good Cause*

The Company may terminate Mr. Manner's employment for good cause, which includes: (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of a felony or crime involving moral turpitude; (iv) gross malfeasance in performing duties; (v) illegal drug use that substantially interferes with performance; (vi) gross neglect of duties; or (vii) breach of fiduciary duties to the Company.

For certain grounds (intentional breach, gross malfeasance, and gross neglect), the Company must provide Mr. Manner with 30 days' written notice and an opportunity to cure before termination becomes effective.

Upon termination for good cause, Mr. Manner is entitled to receive earned but unpaid base salary up to the termination date, outstanding expense reimbursements, and any vested benefits.

(ii) *Termination Without Good Cause*

If the Company terminates Mr. Manner's employment without good cause, he is entitled to receive a lump sum payment comprising: (i) all base salary and bonus accrued to the termination date; (ii) twelve months of base salary; and (iii) an amount equal to the highest declared bonus in the three fiscal years immediately

preceding termination. The agreement does not specify a notice period for this scenario.

(iii) *Termination upon Death*

Employment terminates immediately on Mr. Manner's death. His estate is entitled to any earned but unpaid base salary up to the date of death, plus a *pro-rata* portion of his bonus calculated based on the number of days worked during the bonus period compared to the total days in that period.

(iv) *Resignation*

Mr. Manner may resign by providing at least 60 days' written notice to the Company. If he resigns without good cause, he receives no additional compensation beyond earned salary.

Mr. Manner may resign by providing at least 60 days' written notice to the Company. If he resigns without good cause, he receives no additional compensation beyond earned salary.

(v) *Resignation with Good Reason*

Mr. Manner may resign with good reason, defined as: (i) an adverse change in his duties, powers, rights, discretion, prestige, or remuneration; (ii) a diminution of title; or (iii) a material breach of the agreement by the Company.

Upon resignation with good reason, Mr. Manner is entitled to receive a lump sum payment representing 24 months of base salary plus two times the highest declared bonus in the three fiscal years immediately preceding the year in which notice is given. The agreement does not specify a notice period requirement for this scenario, and the implication is that Mr. Manner may resign immediately without working a notice period.

(c) Mr. Manner's agreement contains standard confidentiality obligations.

(d) Mr. Manner is also eligible for an annual discretionary bonus of up to 200 per cent. of his base salary, and to participate in the Company's Share Option Plan and RSU Plan.

#### 9.2.4 **Knowledge Katti**

(a) Mr. Katti entered into a new appointment agreement as a non-executive director of the Company with effect from the Effective Date. Mr. Katti's current remuneration including salary, pension entitlements and additional benefits is in aggregate US\$250,000 per annum.

(b) Mr. Katti's agreement is terminable under the following circumstances:

(i) automatically upon his resignation

The appointment may be terminated by Mr. Katti giving written notice to the Company, in which case the termination is effective immediately upon receipt of such notice.

(ii) automatically in the event that he is not re-elected as a director of the Company;

The appointment also terminates automatically if Mr. Katti is not re-elected at the next shareholders meeting at which directors are elected. There is no right to re-appointment; or re-election upon expiry of the term.

(iii) by written notice of the Company

The appointment may be terminated by the Company giving written notice to Mr. Katti, in which case the termination is effective immediately upon receipt of such notice.

(iv) disqualification from acting as a director under applicable law or in material breach of his service agreement

The Company may terminate Mr. Katti's appointment with immediate effect if he is disqualified from acting as a director in accordance with applicable law, or if he is in material breach of his obligations under the agreement.

- (c) Upon termination, Mr. Katti is entitled to fees accrued to the date of termination and reimbursement of properly incurred expenses. He must resign from all directorships and offices in the Company and its group companies if requested.
- (d) Mr. Katti's agreement contains standard confidentiality obligations.

### 9.3 **Senior Managers**

#### 9.3.1 **Jonathan Gilmore**

- (a) Mr. Gilmore entered into a service agreement with the Company for his employment as Finance Director of the Company (the effective date of this service agreement being the Effective Date). Mr. Gilmore's period of continuous employment (which takes account of his employment with Challenger) began on 1 April 2021. Mr. Gilmore receives an annual base salary of £157,000 per year. The Company will make pension contributions equal to 10 per cent. of Mr. Gilmore's salary per annum. Mr. Gilmore is also entitled to participate in the Company's private medical expenses insurance scheme for himself, any spouse or civil partner and any dependent children.

- (b) Mr. Gilmore's employment may be terminated under the following circumstances:

- (i) *Termination for Good Cause*

The Company may terminate Mr. Gilmore's employment for good cause, which includes: (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of any criminal offence (excluding road traffic offences for which imprisonment cannot be imposed); (iv) gross misconduct in the performance of duties; (v) addiction to or habitual influence of alcohol or illegal drugs; (vi) negligence in the performance of duties; (vii) failure to comply with anti-bribery and corruption obligations; or (viii) failure to comply with the Share Dealing Code, Market Abuse Regulation or related laws.

The agreement does not specify a general cure period for termination for good cause. Upon termination for good cause, the Company may terminate the employment by written notice without being under any obligation to pay any further sums to Mr. Gilmore whether by way of compensation, damages or otherwise in respect of or in lieu of any notice period.

The agreement is silent on specific payments due upon termination for good cause beyond the cessation of salary and benefits.

- (ii) *Termination Without Good Cause*

If Mr. Gilmore's employment is terminated by the Company other than summarily for good cause, Mr. Gilmore shall receive a payment in lieu of notice. The Company may at any time in its absolute discretion elect to terminate his employment with immediate effect by notifying Mr. Gilmore in writing that his employment is being terminated, the date upon which the employment is so terminated, and that Mr. Gilmore shall be entitled to receive in lieu of his notice period an amount which shall be an amount equivalent to his basic salary (at the rate then payable) for such period or part period excluding any bonus or benefits in kind. The agreement provides for termination by either party giving to the other 6 months prior notice in writing.

- (iii) *Termination upon Death*

Mr. Gilmore's employment terminates immediately upon his death.



(iv) *Termination on Account of Illness or Injury*

If Mr. Gilmore becomes unable to perform his duties properly by reason of illness or injury for a period or periods aggregating at least 26 weeks in any period of 12 consecutive calendar months, then the Company may, by not less than six months prior written notice to Mr. Gilmore given at any time while he is incapacitated by illness or injury from performing his duties, terminate his employment. The Company shall withdraw any such notice if during the currency of the notice Mr. Gilmore returns to full time duties and provides a medical practitioner's certificate satisfactory to the Board to the effect that he has fully recovered his health and that no recurrence of his illness or injury can reasonably be anticipated.

(v) *Resignation*

Mr. Gilmore may resign by providing 6 months prior notice in writing to the Company. If he resigns without good reason, he receives no additional compensation beyond earned salary.

(c) Mr. Gilmore's agreement contains standard confidentiality obligations. Mr. Gilmore's agreement contains post-termination restrictive covenants preventing Mr. Gilmore from soliciting or inducing any Company's employees for a period of six (6) months after the termination date.

(d) Mr. Gilmore may be eligible for discretionary bonuses of such amount(s) (if any) at such times and subject to such conditions as the Board may in its sole discretion decide, although there is no contractual right to any bonus payment.

9.3.2 **Sean Austin**

(a) Mr. Austin entered into an employment agreement with the Company for his role as Vice President, Controller, Secretary & Treasurer, effective 1 April 2024. Mr. Austin currently receives an annual base salary of US\$175,000. The base salary is subject to annual review by the Board, with any adjustments at the Board's discretion. Mr. Austin is eligible for reimbursement of out-of-pocket expenses incurred in the performance of his duties. He is also eligible for an annual discretionary bonus of up to 200% of his base salary, as determined by the Board within thirty days of the end of the Company's fiscal year.

(b) Mr. Austin's employment may be terminated under the following circumstances:

(i) *Termination for Good Cause*

The Company may terminate employment immediately for good cause, which includes (i) fraud, misappropriation or embezzlement; (ii) intentional and material breach of the agreement; (iii) conviction of a felony or a crime involving moral turpitude; (iv) gross malfeasance; (v) illegal drug use interfering with duties; (vi) gross neglect; or (vii) breach of fiduciary duties. For certain events, a 30-day notice and opportunity to cure is provided. Upon such termination, Mr. Austin is entitled only to earned but unpaid salary, outstanding expense reimbursements, and vested benefits.

(ii) *Termination Without Good Cause*

If terminated without good cause, Mr. Austin is entitled to (i) all accrued salary and bonus to the date of termination; (ii) twelve months of base salary; and (iii) an amount equal to the highest declared bonus in the three fiscal years immediately preceding termination. The Company will also provide up to 18 months of COBRA health coverage at no cost, unless Mr. Austin becomes eligible for benefits through other employment.

(iii) *Termination by Death*

In the event of death, Mr. Austin's estate is entitled to any earned but unpaid salary and a pro rata portion of the bonus for the year of death.



(iv) *Resignation*

Mr. Austin may resign with at least 60 days' written notice, which the Company may waive in whole or in part.

(v) *Termination for Good Reason:*

Mr. Austin may terminate his employment within six months of a "Good Reason" event (such as adverse changes to duties, title, or remuneration, or material breach by the Company) and receive a lump sum payment equal to 24 months of base salary plus two times the highest declared bonus in the three fiscal years immediately preceding termination.

- (c) The agreement contains standard confidentiality obligations. Mr. Austin must not use or disclose any confidential information during or after employment, except as required for his duties or by law. Upon termination, all confidential materials and Company property must be returned. The agreement also includes intellectual property provisions assigning all inventions and related rights to the Company, and a non-solicitation covenant preventing Mr. Austin from soliciting Company employees for six months post-termination.

9.4 Save for these agreements, there are no other service agreements between any Director or Senior Manager and the Company and none are proposed to be entered into.

9.5 ***Eytan Uliel's settlement agreement with Challenger***

9.5.1 On 16 December 2025, Mr. Uliel terminated his service agreement with Challenger and entered into new employment agreement with the Company. As a consequence of the termination of the service agreement with Challenger, Eytan was entitled to a termination payment of US\$580,000 under his existing service agreement (the "**Termination Payment**").

9.5.2 The Termination Payment was to be satisfied in the form of 1,564,885 newly issued, freely transferable and fully paid shares in the Company issued on Admission.

9.5.3 The Termination Payment is in full and final settlement of any claims or rights related to his employment or its termination.

## 10. **SHARE OPTION PLANS**

### 10.1 ***Stock Option Plan***

The Company's stock option plan (the "**Option Plan**") was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on 13 June 2025. The Option Plan is subject to yearly disinterested Shareholder re-approval pursuant to the policies of the TSX-V.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through Share Options, to acquire an equity interest in the Company and benefit from its growth. The Share Options granted under the Option Plan are non-assignable and may be granted for a maximum term of ten years (subject to extension in the event that the expiry date falls on a date during a blackout period). The Option Plan is administered by the Board or a committee established by the Board for that purpose.

The Option Plan is structured as a "rolling plan", meaning that up to 10 per cent. of the total number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of Share Options granted pursuant to the Option Plan. As of the date hereof, this represents 38,111,221 available for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan, together with any other share compensation arrangements of the Company, cannot exceed 5 per cent. of the issued and outstanding Common Shares within any one-year period, unless disinterested

shareholder approval is obtained. The exercise price of Share Options issued under the Option Plan may not be less than the market value of the Common Shares at the time the stock option is granted, subject to any discounts permitted by applicable legislative and regulatory (including TSX-V) requirements. If there is a reduction in the exercise price or extension of term of the Share Options of an insider of the Company, the Company will be required to obtain approval from disinterested shareholders. The maximum number of Common Shares which can be reserved for issuance to insiders (as a group) under the Option Plan, together with any other share compensation arrangements of the Company, at any point in time is 10 per cent. of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis), unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to Insiders (as defined therein) under the Option Plan, together with any other share compensation arrangements of the Company, within any one-year period is 10 per cent. of the number of Common Shares issued and outstanding at the time of grant, unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to any one consultant under the Option Plan, together with any other share compensation arrangements of the Company, within any 12-month period, may not exceed 2 per cent. of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which can be reserved for issuance pursuant to Share Options which can be granted to all “investor relations persons” under the Option Plan, within any 12-month period may not exceed, in the aggregate, 2 per cent. of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

Share Options issued under the Option Plan vest at the discretion of the Board or committee, as applicable, provided that if required by any stock exchange on which the shares of the Company trade, Share Options issued to “investor relations consultants” must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the Share Options vesting in any three month period.

If any optionee who is a service provider shall cease to be eligible to receive Share Options under the Option Plan for any reason (whether or not for cause) the optionee may exercise their Share Options, but only within the period of 90 days (unless such period is extended by the Board or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), or 30 days if the person is an “investor relations person” (unless such period is extended by the Board or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), next succeeding such cessation and in no event after the expiry date of the option. In the event of the death of an optionee, the Share Options granted to the optionee may only be exercisable within a period of one year succeeding the optionee’s death.

Stock Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time, provided that the Company must represent that the optionee is a *bona fide* employee, consultant, management company employee or investor relations person as the case may be, if applicable.

## 10.2 **Restricted Share Unit Plan**

The Company’s restricted share unit plan (the “**RSU Plan**”) was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on 15 December 2023. The RSU Plan is subject to disinterested Shareholder approval pursuant to the policies of the TSX-V at such time as the number of Common Shares issuable under the RSU Plan is amended. As at the date hereof, the maximum number of Common Shares currently available for issuance upon the vesting of RSUs under the RSU Plan is the lesser of: (i) 14,500,000 Common Shares; and (ii) 10 per cent. of the aggregate number of Common Shares issued and outstanding as of 15 December 2023. The maximum number of Common Shares issuable to insiders (as defined therein) of the Company (as a group) under all security-based compensation arrangements, including the RSU Plan, at any time cannot exceed 10 per cent. of the issued and outstanding Common Shares and the maximum number of Common Shares issued to insiders of the Company (as a group) pursuant to

such arrangements within any one-year period, cannot exceed 10 per cent. of the issued and outstanding Common Shares. The maximum number of Common Shares issued to any one person under all security-based compensation arrangements, including the RSU Plan, within any one-year period, cannot exceed 5 per cent. of the issued and outstanding Common Shares. RSU awards which vest will not be available for re-grant under the RSU Plan.

The RSU Plan provides for the grant of restricted share units (“**RSUs**”) to directors, officers and employees (other than those performing certain consulting or specified investor relations activities) of the Company (each, an “**RSU Eligible Person**”), provided that the Company and each recipient must confirm that the recipient is a *bona fide* “eligible person”. The RSUs will be settled through the issuance of Common Shares.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company. The RSU Plan is to be administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to a committee of the Board.

RSUs are akin to “phantom shares” that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until such RSUs vest. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons (each an “**RSU Grantee**”). Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted Common Shares.

The Board has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting, provided that no RSU may vest earlier than one year following its date of grant subject to certain limited exceptions set forth in the RSU Plan. Any performance objectives to be met are established by the Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than 31 December of the third calendar year after the year in which the RSUs were granted, and will be terminated to the extent that any performance objectives or other vesting criteria have not been met. RSUs may not be transferred, assigned, pledged or otherwise encumbered (other than to the RSU Grantee’s beneficiary or estate, as the case may be, upon the death of the RSU Grantee).

RSUs remain outstanding and vest in accordance with their terms notwithstanding the subsequent retirement, death, disability, failure to be re-elected (in the case of a director) or termination of employment or removal from service of an RSU Grantee, unless the RSU Grantee is terminated or removed from service by the Company with cause, in which case all RSU awards of the RSU Grantee will be forfeited and cancelled without payment, in each case unless the Board otherwise determines. In the event of a change of control of the Company and the subsequent termination of the RSU Grantee, or a resignation as a result of a decrease or diminishment of the RSU Grantee’s position, duties or remuneration within 12 months of such change of control, the RSUs will immediately vest and the RSU award will be paid out in Common Shares. Upon resignation of a participant or determination of a participant not to run for re-election as a director, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration.

Subject to the terms of the RSU Plan, (i) RSUs automatically terminate in the event of termination of employment or removal from service for cause; (ii) RSUs will remain outstanding for a period of one year following the death or total disability of the recipient, or the date upon which a recipient retires, is terminated without cause, or if he or she is a director, the date upon which they fail to be re-elected; and (iii) in the event of the resignation of a grantee, the RSU’s for which performance or other vesting conditions have not been met will be automatically cancelled, and those for which performance or other vesting conditions have been met shall continue to remain for a period of one year.

No amendments may be made by the Board to the RSU Plan to effect any of the following without the requisite approvals: (i) an increase in the maximum number of securities reserved for issuance

under the RSU Plan which requires shareholder approval, (ii) any amendment to remove or to exceed the insider participation limit which requires disinterested shareholder approval, or (iii) an amendment to the amendment provisions which requires shareholder approval.

## **11. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any member of the Group (as applicable) (a) in the two years immediately preceding the publication of this document and which are, or may be, material; or (b) at any time and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

### ***Contracts relating to Admission***

#### **11.1 Introduction Agreement**

On 18 December 2025, the Company and the Directors entered into an introduction agreement with Zeus pursuant to which Zeus has agreed, subject to certain conditions, to act as nominated adviser and joint broker to the Company in connection with Admission. The obligations of Zeus under the agreement are subject to certain customary conditions including, amongst other things, there having been no material breach of warranty contained in the agreement and Admission taking place not later than 23 December 2025 (or such later date as the Company and Zeus may agree, but in any event not later than 8.00 a.m. on the Long Stop Date).

In consideration of their services under the Introduction Agreement, the Company has agreed to pay Zeus: (i) a monthly retainer; and (ii) a success fee payable, conditional on Admission, in two tranches with the first tranche payable on Admission and the second tranche payable at the earlier of (a) completion of a private placement or a public offering by the Company or (b) 24 months following the date of Zeus' engagement letter, being 1 September 2025 (the "Success Fee"). The Success Fee shall be payable in either Common Shares at the then prevailing share price or cash, at Zeus' discretion. The Company shall also pay certain costs and expenses of Zeus and VAT incurred thereon in relation to the provision of services by Zeus under the agreement including all properly incurred expenses of, and incidental to, the application for Admission, including the fees and costs of other professional advisers, all costs relating to the application for Admission, including printing and advertising charges, and the fees payable to the London Stock Exchange.

The Company and the Directors have given certain customary undertakings, representations and warranties in favour of Zeus, including in relation to the accuracy of the information contained in this document, certain financial information and other matters relating to the Group and its business. In addition, the Company has also provided certain customary indemnities to Zeus (and its indemnified persons) in respect of certain losses, damages and liabilities incurred by each of them resulting from the carrying out by each of them of their respective obligations or services under the agreement or otherwise in connection with Admission.

Zeus may terminate the agreement in certain specified circumstances prior to Admission, including in the event of a material non-compliance by the Company with the terms of the agreement, if any of the warranties contained in the agreement become untrue, incorrect or misleading in any material respect, if any event or omission occurs or comes into effect which is materially adverse in the context of Admission or there occurs certain other matters or force majeure-style events.

#### **11.2 Co-operation Agreement**

On 9 October 2025, the Company and Challenger entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Challenger Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- The Company and Challenger entered into certain customary commitments to provide information and assistance to the other for the purposes of assisting with the satisfaction of the ANCAP Consent as soon as reasonably practicable and, in any event, to enable the Challenger Acquisition to complete before the Long Stop Date;

- The Company agreed to use all reasonable efforts to ensure that certain documentation required for the purposes of Admission is published in accordance with the timetable agreed between the parties;
- Challenger agreed to provide the Company with certain information as may be reasonably requested and which is required for the purpose of inclusion in the documentation required for the purposes of Admission and to otherwise provide all other assistance and access as may be required for the preparation of such documentation and Admission;
- The Company agreed to use reasonable endeavours to cause the New Sintana Shares to be issued to Challenger Shareholders pursuant to the Challenger Acquisition and to be listed on the TSX-V and admitted to trading on AIM as soon as practicable after the Effective Date and in any event by no later than 14 days following the Effective Date;
- The Company agreed to provide Challenger with certain information as may be reasonably requested and is required for the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and
- The Company agreed to maintain indemnity arrangements and directors' and officers' liability insurance for current and former directors, officers and employees of the Challenger Group for a period of six years following the Effective Date.

The Co-operation Agreement records the intentions of Challenger and the Company to implement the Challenger Acquisition by way of the Scheme, subject to the Company's right to switch to a Takeover Offer in certain circumstances. Challenger and the Company agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains certain arrangements that apply in respect of the Challenger Share Plan and Challenger Warrants.

The Co-operation Agreement shall be terminated with immediate effect:

- if Challenger and the Company so agree in writing at any time prior to the Effective Date;
- upon service of written notice by the Company to Challenger if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which is publicly recommended by the Challenger Directors; (ii) the Challenger Directors change their recommendation in certain circumstances; (iii) the Challenger Acquisition is being implemented by way of the Scheme and the Court Meeting, General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date set out in the Scheme Document (or such later date as agreed between Challenger and the Company or, in a competitive situation, specified by the Company with the consent of the Panel (and, if required, the approval of the Court));
- upon service of written notice by Challenger to the Company if: (i) prior to the Long Stop Date, any Condition has been invoked by the Company; (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which completes, becomes effective or is declared or becomes unconditional; (iii) the Challenger Directors change their recommendation in certain circumstances; or (iv) the Acquisition is withdrawn, terminates or lapses on or prior to the Long Stop Date other than: (a) as a result of the Company's right to switch to a Takeover Offer; or (b) if it is otherwise to be followed within five Business Days by a Rule 2.7 announcement made by the Company of a different offer or scheme on substantially the same or improved terms;
- the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting or the resolution proposed at the General Meeting is not approved by the requisite majority of Challenger Shareholders or the Court refuses to sanction the Scheme definitively; or
- on the Long Stop Date if the Effective Date has not occurred by then, unless otherwise agreed by the parties or required by the Panel.

### 11.3 ***Nominated Adviser and Joint Broker Agreement***

On 18 December 2025, the Company and Zeus entered into a nominated adviser and joint broker agreement, pursuant to which, and conditional on Admission, the Company has appointed Zeus to



act as its nominated adviser and joint broker for the purposes of the AIM Rules. The Company has agreed to pay Zeus an annual advisory fee for its services as nominated adviser and joint broker under such agreement. The agreement may be terminated by either party giving not less than three months' notice, such notice not to end prior to the date falling 12 months from the date of the agreement. Under the agreement, the Company has given certain customary undertakings and indemnities to Zeus in connection with its appointment.

#### 11.4 **Cavendish Joint Broker Engagement Letter**

The Company has also appointed Cavendish as its joint broker on an ongoing basis pursuant to an agreement dated 19 November 2025. The engagement will commence on Admission and continue thereafter until terminated by either party under the terms of the agreement. The engagement may be terminated by either party giving not less than three months' notice at any time after the first anniversary of the date of the agreement. The Company has agreed to pay Cavendish an annual retainer fee in connection with its ongoing broking services. Under the agreement, the Company has given certain customary undertakings and indemnities to Cavendish in connection with its engagement.

#### 11.5 **Depository Agreement and Deed Poll**

Please refer to paragraph 18 of this Part VIII for a summary of the depository agreement between: (1) the Company and (2) the Depository, dated 3 December 2025, pursuant to which the Depository will agree to provide depository services to the Company, and the related deed poll.

#### 11.6 **Registrar Share Allotment and Paying Agent Agreement**

On 4 December 2025, the Company entered into an agreement with Computershare Investor Services Inc. ("**Computershare**") to act as share allotment and paying agent in connection with the Challenger Acquisition. Pursuant to the terms of the agreement, Computershare will facilitate the issuance and allotment of the New Sintana Shares to be issued pursuant to the Challenger Acquisition, the issue of the Depository Interests and the despatch of Direct Registration System ("**DRS**") advices and related shareholder communications. Challenger Shareholders holding their shares through CREST will receive Depository Interests, with uncertificated Challenger Shareholders receiving DRS advices on the Canadian register. Pursuant to the terms of the agreement, the Company has agreed to indemnify Computershare against claims arising from its role, save for losses caused by bad faith, wilful misconduct or gross negligence. Computershare's aggregate liability under the terms of the agreement is capped at the fees paid by the Company under the agreement. Either party may terminate the agreement on 30 days' written notice. The agreement is governed by the laws of Alberta, Canada.

#### 11.7 **Loan Agreement**

The Company has entered into the Loan Agreement with Charlestown Energy Partners LLC ("**Charlestown**"), a shareholder in the Company, pursuant to which Charlestown has agreed to provide the Company with a working capital facility of US\$4 million (the "**Facility**") from the Effective Date. The Facility has not been drawn and is intended to operate as a "stand-by" source of funding, affording access to additional capital to support working capital needs as and when may be required by the Company. Any drawdown would be solely at the election of the Company, and the Facility can be terminated by the Company at any time by giving not less than 20 Business Days' prior written notice to Charlestown.

The provision of the Facility under the terms of the Loan Agreement is conditional upon the receipt of approval of the Loan Agreement by the TSX-V. A non-objection letter was provided by the TSX-V on 15 December 2025, with final approval of the Facility being subject to customary post-closing conditions.

#### 11.8 **Charlestown Investment**

On 7 May 2024, Charlestown agreed to invest £1,500,000 in Challenger by way of a convertible loan, which upon certain conditions (being: (i) closing of the AREA OFF-1 farm-out to Chevron UEL and (ii) completion of the 50:1 share consolidation) converted into ordinary shares in Challenger. As part of that transaction, Challenger also issued warrants to Charlestown valid for 24 months which entitled Charlestown to subscribe for an additional 105,000,000 ordinary shares (2,100,000 ordinary shares following the 50:1 share consolidation) in the Company, at an exercise price of 0.2p per share



(£0.10 per Challenger Share following the 50:1 share consolidation). The warrants were settled by the issue of shares in Challenger, which were acquired by the Company pursuant to the Challenger Acquisition for shares in the Company pursuant to the Scheme.

## 11.9 **Oil & Gas and Commercial contracts**

### 11.9.1 **Namibia**

The principal contracts and agreements relevant to the Group's activities in Namibia are as follows:

#### *Acquisition and Shareholder Agreements:*

<i>Agreement</i>	<i>Between</i>	<i>Date</i>
Inter Oil Acquisition Agreement	<ul style="list-style-type: none"> <li>● Sintana Energy Inc.</li> <li>● Inter Oil (Pty) Ltd</li> <li>● Grisham</li> <li>● Custos Energy (Pty) Ltd</li> </ul>	13 September 2021
Giraffe Acquisition Agreement	<ul style="list-style-type: none"> <li>● Sintana Energy Inc.</li> <li>● Giraffe Energy Investments (Pty) Ltd</li> <li>● Crown Energy (Pty) Ltd</li> </ul>	24 April 2024
Inter Oil Shareholders' Agreement	<ul style="list-style-type: none"> <li>● Sintana Energy Finance Inc</li> <li>● Inter Oil (Pty) Ltd</li> <li>● Grisham</li> </ul>	8 March 2022
Giraffe Shareholders' Agreement	<ul style="list-style-type: none"> <li>● Sintana Energy Inc</li> <li>● Crown Energy (Pty) Ltd</li> <li>● Giraffe Energy Investments (Pty) Ltd</li> </ul>	7 June 2024

#### *Petroleum Agreements ("PA"):*

<i>Agreement</i>	<i>Between</i>	<i>Date</i>
PA for PEL 79 (" <b>PEL 79 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> <li>● Giraffe</li> </ul>	7 July 2015
PA for PEL 82 (" <b>PEL 82 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● Chevron NE2</li> <li>● Custos Investments (Pty) Ltd</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> </ul>	11 August 2016

*Petroleum Agreements ("PA") (continued):*

<i>Agreement</i>	<i>Between</i>	<i>Date</i>
PA for PEL 83 (" <b>PEL 83 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● Windhoek PEL 28 B.V. ("<b>Galp W28</b>")</li> <li>● Custos Investments (Pty) Ltd</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> </ul>	11 August 2016
PA for PEL 87 (" <b>PEL 87 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● Pancontinental</li> <li>● Custos Investments (Pty) Ltd</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> </ul>	29 November 2017
PA for PEL 90 (" <b>PEL 90 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● Calima Energy (Namibia) Ltd</li> <li>● Harmattan Energy Limited ("<b>HEL</b>")</li> <li>● Trago Energy (Pty) Ltd</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> </ul>	6 April 2018
PA for PEL 103 (" <b>PEL 103 PA</b> ")	<ul style="list-style-type: none"> <li>● The Government of the Republic of Namibia</li> <li>● Apprentice Investments (Pty) Ltd</li> <li>● National Petroleum Corporation of Namibia (Pty) Ltd</li> </ul>	20 October 2021

Namibian petroleum agreements generally align with standard form documents for the sector designed to set out the terms and conditions on which parties are licenced to conduct oil and gas exploration and production activities, amended to comply with Namibian law requirements. The Petroleum Agreements generally reflect a set of common terms and conditions, modified in limited respects to each individual agreement. Key terms include:

- The Petroleum Agreement is between the Government of Namibia (acting through the Minister), a contracting party (or consortium of contracting parties) (the "**Contractor**"), and NAMCOR, and delineates a specific area in which the Contractor is able to conduct activities during the terms of the agreement.
- The Petroleum Agreement nominates an operator for the contract area, and specifies the participating interest of each party in the Petroleum Agreement.
- The Petroleum Agreement provides for an initial exploration period of four years, often structured as a initial term (e.g. three years) with a possible one-year extension, and is renewable twice for up to two years each renewal.
- For each period the Petroleum Agreement specifies the minimum exploration work and expenditure required of the Contractor in that period.
- The Contractor is required to relinquish 50% of the exploration area by the end of the fourth year and a further 25% of the original exploration area by the end of the sixth year. At any time, if a commercial discovery is made, the Contractor may apply for a Production Licence, for a period of 25 years.
- The Contractor must conduct petroleum operations subject to the provisions of the Petroleum Act in accordance with Good Oilfield Practice.
- The Contractor must pay a quarterly royalty of five per cent. of the market value of the petroleum produced during each quarter and an annual charge, calculated based on the size of the contract area and the relevant period of the licence.
- The Contractor must provide an approved performance guarantee from a suitable financial party (as approved by the Government), to guarantee the performance of the Contractor's obligations under the Petroleum Agreement.

- The Government may terminate the Agreement if: a) the Contractor (or a company which has given a performance guarantee) is liquidated; b) a resolution is passed by the Contractor (or a company which has given a performance guarantee) to apply to court for its liquidation (unless such liquidation or resolution is for the purposes of amalgamation or reconstruction and has been notified to, and approved by, the Minister); or c) the Contractor fails to comply with any final award made pursuant to the arbitration procedures in accordance with the Petroleum Agreement.
- Any Party comprising the Contractor may not assign any of their rights or obligations under the Petroleum Agreement to any third party without the approval of the Government.
- The Petroleum Agreement is governed by the laws of the Republic of Namibia.

#### *PEL 79 PA*

The PEL 79 PA governs exploration and potential production for Blocks 2815 and 2915. Key terms include:

- Initial exploration term of four years, renewable twice (up to two years each). Production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Sets out minimum work obligations and expenditures for each period, including seismic acquisition and drilling.
- NAMCOR holds 67 per cent. of the Participating Interests, while Giraffe holds 33 per cent.

#### *PEL 82 PA*

The PEL 82 PA governs exploration and potential production for Blocks 2112B and 2212A. Key terms, as amended, include:

- Initial exploration term of four years (split into three years plus a one-year extension), renewable twice (up to two years each). Production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Minimum work obligations and expenditures for each period, including:
  - (a) Initial three years: post-drilling studies, petroleum system modelling, seismic reservoir characterisation, 3D seismic, PSDM reprocessing.
  - (b) Initial 1-year extension (Second Period): technical report summarising geological and geophysical work from the first and second periods. There is no minimum expenditure, except for payment of the Licence Fee and Training Obligation.
  - (c) First renewal (two years): acquisition and interpretation of Electro-Magnetic (“**EM**”) data. If the EM data analysis identifies at least one drill-worthy prospect (as determined by the Company), the Company must drill one exploration well to the base of the Kudu source rock or equivalent. If no drill-worthy prospect is identified, the Company must deliver a technical report on the EM data analysis with recommendations for further exploration.
  - (d) Second renewal (two years): drill/appraise as appropriate.
- Participating interests: Chevron NE2 (80%), Custos (10%), NAMCOR (10%). Custos and NAMCOR have a 10% carried interest each.

#### *PEL 83 PA*

The PEL 83 PA governs exploration and potential production for Blocks 2813A and 2814B. Key terms include:

- Initial exploration term of four years, renewable twice (up to two years each); production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Sets out minimum work obligations and expenditures for each period, including seismic acquisition, post-drilling studies, and drilling.
- Galp W28 currently has 90%, while Custos and NAMCOR are each assigned a 10% carried interest.

#### *PEL 87 PA*

The PEL 87 PA governs exploration and potential production for Blocks 2713A and 2713B. Key terms include:

- Initial exploration term of four years, renewable twice (up to two years each); production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Sets out minimum work obligations and expenditures for each period, including seismic acquisition, technical studies, and drilling.
- Pancontinental (75%), Custos (15%), and NAMCOR (10%) are joint holders. NAMCOR has a 10% carried interest up to development. JOA must be concluded.

#### *PEL 90 PA*

The PEL 90 PA governs exploration and potential production for Block 2813B. Key terms include:

- Initial exploration term of four years, renewable twice (up to two years each); production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Sets out the work obligations of each party, including seismic acquisition and drilling (Kapana-1X well planned).
- HEL has 80 per cent., while Trago and NAMCOR have 10 per cent. each.

#### *PEL 103 PA*

The PEL 103 PA governs exploration and potential production for Block 1918B. Key terms include:

- Initial exploration term of four years, renewable twice (up to two years each). Production licence up to 25 years (renewable for 10 years). Renewals require Ministry approval.
- Apprentice (90%) and NAMCOR (10%) are joint holders. NAMCOR has a 10% carried interest up to first oil/gas.

#### *Joint Operating Agreements ("JOA"):*

<i>Agreement</i>	<i>Between</i>	<i>Date</i>
JOA for PEL 79 ("PEL 79 JOA")	<ul style="list-style-type: none"><li>● NAMCOR Exploration &amp; Production (Pty) Ltd</li><li>● Giraffe Energy CC</li></ul>	2 October 2019
JOA for PEL 82 ("PEL 82 JOA")	<ul style="list-style-type: none"><li>● Chevron NE2</li><li>● Custos Investments (Pty) Ltd</li><li>● National Petroleum Corporation of Namibia (Pty) Ltd</li></ul>	27 January 2017
JOA for PEL 83 ("PEL 83 JOA")	<ul style="list-style-type: none"><li>● Windhoek PEL 28 B.V.</li><li>● Custos Investments (Pty) Ltd</li><li>● National Petroleum Corporation of Namibia (Pty) Ltd</li></ul>	27 January 2017
JOA for PEL 87 ("PEL 87 JOA")	<ul style="list-style-type: none"><li>● National Petroleum Corporation of Namibia (Pty) Ltd</li><li>● Pancontinental</li><li>● Custos Investments (Pty) Ltd</li></ul>	2 June 2021
JOA for PEL 90 ("PEL 90 JOA")	<ul style="list-style-type: none"><li>● Harmattan Energy Limited</li><li>● Trago Energy (Pty) Limited</li><li>● National Petroleum Corporation of Namibia (Pty) Limited</li></ul>	30 September 2022

Namibian joint operating agreements generally align with standard form documents for the sector designed to set out the terms and conditions on which contractor parties to a petroleum agreement will jointly operate the relevant contract area, amended for requirements of Namibian law.

The principal terms of the joint operating agreements include the following:

- Each party holds an undivided participating interest in the contract area, which determines its share of costs, liabilities, and production. Transfers of interests are subject to pre-emptive rights in favour of the other parties and require government consent.
- One party is appointed as Operator, responsible for the day-to-day management and conduct of joint operations on a non-profit basis. The Operator prepares annual work programmes and budgets, manages procurement, maintains records, and ensures compliance with Namibian law and the petroleum agreement. The Operator may be removed or may resign in certain circumstances, with a successor appointed by the operating committee.
- An Operating Committee, comprising representatives of each party, supervises and directs all joint operations. The committee approves work programmes, budgets, major expenditures, and development plans. Voting rights are proportionate to participating interests, with certain key decisions requiring unanimous approval.
- The Operator prepares annual work programmes and budgets for approval by the Operating Committee. Expenditures are subject to authorisation for expenditure procedures, with defined thresholds for committee approval and over-expenditure.
- If not all parties wish to participate in a proposed operation, consenting parties may proceed at their own cost and risk. Non-consenting parties may rejoin subject to payment of a premium and reimbursement of costs.
- Transfers of participating interests are subject to pre-emptive rights in favour of the other parties. Transfers require government consent and in some cases must not result in a party holding less than a minimum interest (typically 10% but sometimes 5%).
- A party failing to meet its financial obligations may be deemed in default, resulting in loss of voting rights and entitlement to production. If unremedied, default may result in compulsory withdrawal and assignment of the defaulting party's interest to the non-defaulting parties or the exercise by the non-defaulting parties of 'buy-out' options.
- Any party may withdraw from the joint operating agreement and the underlying petroleum agreement upon notice, subject to fulfilment of minimum work obligations and continued liability for its share of accrued and committed costs, including abandonment and decommissioning.
- A key element of the joint operating agreements is the manner in which the parties agree to fund respective operations. This often includes provisions that stipulate how one party may bear all or part of the costs that would otherwise be required to be borne by another party – referred to as "carried interest" provisions. The Company often sees its interests carried through near-term exploration, appraisal and development by experienced, international operators.

#### *PEL 79 JOA*

The PEL 79 JOA governs joint operations under the petroleum agreement for Blocks 2815 and 2915. Key provisions include:

- NAMCOR E&P holds 67% of the Participating Interests, while Giraffe holds 33%.
- NAMCOR E&P is designated as the operator.
- NAMCOR E&P carried Giraffe's share of costs until the earlier of the first renewal of the exploration licence, a NAMCOR E&P farmout event, or Giraffe's election.
- Establishes an Operating Committee to approve work programs, budgets, and major operational decisions.
- Governed by Namibian law.

#### *PEL 82 JOA*

The PEL 82 JOA, as amended, novated and assigned from time to time, governs joint operations under the Petroleum Agreement for Blocks 2112B and 2212A in the Walvis Basin. Key provisions include:

- The parties to the JOA are Chevron NE2 (80%), Custos (10%), and NAMCOR (10%).
- Chevron NE2 is designated as the Operator.
- NAMCOR and Custos' respective 10% participating interests each are proportionally carried by Galp during the exploration and appraisal phases.
- The PEL 82 JOA is governed by the laws of England and Wales.

#### *PEL 83 JOA*

Galp W28 (80%) as operator, Custos (10%) and NAMCOR (10%) entered into the PEL 83 JOA to govern the operation of 2813A and 2814B in Namibia's Orange Basin. Key provisions include:

- Galp W28 shall proportionally carry the participating interests of NAMCOR and Custos during the initial exploration and appraisal phase and contains provision to provide carry until first production.
- Galp W28 is designated as the operator.
- Establishes a management/operating committee for joint operations.
- Includes standard provisions on work programs, budgets, pre-emptive rights on transfers, and withdrawal procedures.
- Governed by Namibian law.

On 9 December 2025, TotalEnergies announced that it has entered into an agreement with Galp to acquire a 40% operated interest in PEL 83. Completion of the transaction is subject to customary approvals from Namibian authorities and joint venture partners, with closing expected in 2026.

#### *PEL 87 JOA*

The PEL 87 JOA governs joint operations under the petroleum agreement for Blocks 2713A and 2713B. Key provisions include:

- The parties to the PEL 87 JOA are Pancontinental (75%), Custos (15%), and NAMCOR (10%).
- Pancontinental is designated as the Operator.
- Custos' participating interest is carried by Pancontinental during the exploration phase.
- The PEL 87 JOA is governed by the laws of England and Wales.

#### *PEL 90 JOA*

HEL as operator (80%), Trago (10%), and NAMCOR (10%) entered into the PEL 90 JOA to govern the operation of Block 2813B. QatarEnergy subsequently farmed into HEL's interest taking 27.5% leaving HEL with 52.5%. Key provisions include:

- HEL is designated as operator.
- Trago is carried by HEL through the initial exploration phase, which includes 3D seismic acquisition and the drilling of the first exploration well.
- Includes default remedies, withdrawal rights (60–180 days' notice), and pre-emptive rights on transfers.
- Governed by Namibian law.



### 11.9.2 Uruguay

The principal contracts and agreements to which the Group is a party in Uruguay are as follows:

<i>Contract or Agreement</i>	<i>Between</i>	<i>Date</i>
Contract for AREA OFF-1	<ul style="list-style-type: none"> <li>● BPC Uruguay SA</li> <li>● ANCAP</li> </ul>	25 May 2022
Contract for AREA OFF-3	<ul style="list-style-type: none"> <li>● CEG Uruguay OFF-3 S.A.</li> <li>● ANCAP</li> </ul>	7 March 2024
Farm-in Agreement for AREA OFF-1 (" <b>AREA OFF-1 Farm-In Agreement</b> ")	<ul style="list-style-type: none"> <li>● CEG Uruguay SA</li> <li>● Chevron UEL</li> <li>● CEG</li> <li>● Chevron South America Ventures Limited</li> </ul>	6 March 2024
JOA for AREA OFF-1 (" <b>AREA OFF-1 JOA</b> ")	<ul style="list-style-type: none"> <li>● CEG Uruguay SA</li> <li>● Chevron Mexico Finance LLC</li> </ul>	28 October 2024

#### *Contracts for AREA OFF-1 and AREA OFF-3*

The Contracts for AREA OFF-1 and AREA OFF-3 govern exploration and potential production for AREA OFF-1 and AREA OFF-3, respectively. Key terms include:

- Initial exploration term of four years, renewable twice (up to three years each). Production licence up to 25 years (renewable for 10 years). Renewals require ANCAP approval.
- Sets out minimum work obligations and expenditures for each period, including seismic reprocessing or acquisition, and drilling.
- ANCAP has a right to acquire an up to 20% stake in AREA OFF-1 at time of a development decision, by paying *pro-rata* share of back costs.
- Transfers require ANCAP consent. Operator change also requires approval.
- Governed by Uruguayan law.

#### *AREA OFF-1 JOA*

On 28 October 2025, contemporaneously with completion of the Chevron Farm-In Agreement (defined below), CEG Uruguay SA and Chevron Mexico Finance LLC ("**Chevron MF**") entered into the AREA OFF-1 JOA which sets the rights and obligations of the parties with regard to operations under the AREA OFF-1 licence, including the joint exploration, appraisal, development, production and disposition of hydrocarbons from AREA OFF-1. This AREA OFF-1 JOA is based on the AIEN Model International Joint Operating Agreement. Key provisions of the AREA OFF-1 JOA are that:

- CEG Uruguay SA holds 40 per cent. of the Participating Interests, while Chevron MF holds 60 per cent.
- Chevron MF is designated Operator and holds the right to appoint all representatives to the Management Committee of the AREA OFF-1 licence. As Operator, Chevron MF is responsible for preparing annual work programs and budgets for AREA OFF-1, and the AREA OFF-1 JOA includes customary provisions as to the manner in which those work programs and budgets are approved.
- The AREA OFF-1 JOA also establishes an Operating Committee to supervise and direct all joint operations, with each party having rights to nominate members of the Operating Committee. The relevant "pass mark" for decisions of the Operating Committee is 67 per cent. of participating interests, unless otherwise agreed.

- The AREA OFF-1 JOA also includes typical pre-emptive rights procedures, should a party wish to dispose of its interests in the AREA OFF-1 block.
- The AREA OFF-1 JOA is governed by the laws of England and Wales.

#### *AREA OFF-1 Farm-In Agreement*

On 6 March 2024, CEG Uruguay SA (a wholly owned subsidiary of the Group) entered into the farm-in agreement with Chevron UEL (the “**Chevron Farm-In Agreement**”). Pursuant to the Chevron Farm-In Agreement, Chevron UEL agreed to acquire a 60 per cent. participating interest in the AREA OFF-1 block. Completion was on 29 October 2024. The initial consideration for the acquisition was US\$12.5 million entirely funded in cash on completion of the transaction. The remaining portion of the total consideration is made up of the following elements:

- Chevron UEL agreed to carry 100 per cent. of the Company’s share of costs associated with the 3D seismic campaign on AREA OFF-1.
- Contingent consideration: if Chevron UEL drills an initial exploration well, Chevron UEL will carry 50 per cent. of the Company’s costs associated with that well.
- The Chevron Farm-In Agreement also contains customary warranties for a transaction of this nature, including specified warranty claim periods, caps and limits.
- Each of Chevron UEL and CEG Uruguay SA are required to provide specified guarantees to the other, to secure their ongoing performance under the agreement.
- The Farm-In Agreement is governed by the laws of England and Wales.

### 11.10 **Acquisition and Disposal Agreements**

#### 11.10.1 **Inter Oil Acquisition Agreement**

Pursuant to an agreement dated 13 September 2021, the Company agreed to acquire a 49 per cent. interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. (“**Inter Oil**”) from Grisham Assets Corp. (“**Grisham**”), a private company owned by Mr. Katti (the “**Inter Oil Acquisition Agreement**”). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licence interests (“**PELs**”), including: (i) a 15 per cent. carried interest in PEL 87; (ii) a 10 per cent. carried interest in each of PELs 82 and 83; and (iii) a 20 per cent. carried interest in PEL 90. Completion of the acquisition is also contingent upon the grant of a 90 per cent. interest in onshore Block 1918B to an indirect subsidiary of Inter Oil, of which the Company will acquire an indirect 30 per cent. interest.

The consideration for the Acquisition comprised a cash payment of US\$4,000,000 (the “**Cash Payment**”) and the issuance of an aggregate of 34,933,333 Common Shares. The Company had the option to fund the Cash Payment either in a single payment at closing or in two tranches, with the first tranche of US\$3,000,000 payable upon closing and the second tranche of US\$1,000,000 payable within 90 days of closing. The Company funded the Cash Payment through a private placement of 33,600,000 Common Shares at a price of C\$0.15 per share to raising gross proceeds of approximately C\$5,040,000 (the “**Private Placement**”). Charlestown subscribed for the Common Shares offered pursuant to the Private Placement, conditional upon the concurrent completion of the Inter Oil Acquisition and satisfaction of other standard closing conditions.

The four PELs to be acquired are strategically located near key exploration and development areas: (i) three offshore PELs are adjacent to the Kudu Gas Field, Namibia’s first offshore discovery; (ii) PEL 90 is immediately north of Total Energies’ Venus-1 discovery; and (iii) PEL 83 is immediately north of Shell’s Graff-1 discovery. Onshore Block 1918B is located near the prospective Kavango West and East areas currently being evaluated by Reconnaissance Energy Africa Ltd.

The Inter Oil Acquisition Agreement contains customary representations and warranties from Inter Oil regarding the Inter Oil shares and associated assets. The Company funded the consideration largely from the Private Placement proceeds. The Inter Oil Acquisition

strengthened the Company's exposure to both onshore and offshore crude oil and natural gas exploration opportunities in Namibia, providing significant potential to generate additional shareholder value.

The Inter Oil Acquisition closed on 3 September 2022 and the Inter Oil Acquisition Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada.

#### 11.10.2 **Inter Oil Shareholders' Agreement**

Sintana Energy Finance Inc ("**SEF**"), Inter Oil and Grisham entered into a Shareholders Agreement dated 8 March 2022. Under the terms of this agreement, Grisham may appoint two directors to the board of Inter Oil, and SEF one. All decisions of Inter Oil must be approved by all of the directors, with certain key decisions requiring the unanimous approval of the shareholders of Inter Oil. The agreement contains pre-emption rights on share transfers and typical drag and tag along provisions. The Shareholders Agreement is governed by Namibian law.

#### 11.10.3 **Giraffe Acquisition Agreement**

Pursuant to an Acquisition Agreement dated effective 24 April 2024, the Company agreed to acquire a 49 per cent. interest in all of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd ("**Giraffe**") from Crown Energy (Pty) Ltd ("**Crown**"). The consideration for the Acquisition comprised a cash payment of US\$2,000,000. The Acquisition Agreement contains customary representations and warranties from Crown regarding the Giraffe shares and associated assets. The agreement also contains an option, valid for five years, for the Company to acquire a further 18 per cent. of the issued and outstanding shares of Giraffe for US\$1,000,000 in cash.

#### 11.10.4 **Giraffe Shareholders' Agreement**

The Company, Giraffe and Crown entered into a Shareholders Agreement dated 7 June 2024. Each of the Company and Crown may appoint one director to the board of Giraffe, and if the Company exercises its option to increase its shareholding in Giraffe it may appoint a second director. All decisions must be approved by a majority of the directors, with certain key decisions requiring the unanimous approval of the shareholders. The agreement contains pre-emption rights on share transfers and typical drag and tag along provisions.

#### 11.10.5 **Sale of Trinidad and Tobago Business**

Pursuant to the Share Purchase Agreement dated 17 February 2025 ("T&T SPA"), Caribbean Rex Limited agreed to acquire the entire issued share capital of Columbus Energy (St Lucia) Limited (Sale Shares) from the Company's subsidiary, Challenger.

The total consideration for the Sale Shares was US\$6,000,000 to be satisfied in a series of instalments:

- a deposit of US\$250,000 in the form of shares in Predator Oil & Gas Holdings PLC (co-payor) issued to Challenger upon execution of the T&T SPA;
- a payment of US\$500,000 in the form of shares in Predator Oil & Gas Holdings PLC (co-payor) issued to Challenger at completion;
- four payments of US\$250,000 in cash, the first on completion; the second on 31 December 2025; the third on 31 December 2026 and the fourth and final payment on 31 December 2027;
- the assumption of liabilities in the amount of US\$4,250,000 by Caribbean Rex Limited; and
- contingent consideration up to a maximum of US\$2,000,000, to be calculated at the rate of US\$2 per barrel of oil produced in excess of 750 bpd between completion and 31 December 2027, once expenses for the production of such oil in excess of 750 barrels of oil per day has been recovered.

Completion was on 1 September 2025 following satisfaction of all the conditions in the T&T SPA. The T&T SPA also contains customary warranties for a transaction of this nature in relation to Sale Shares.

The T&T SPA is governed by the laws of England & Wales.

## **12. LITIGATION & DISPUTES**

### **12.1 Exxon Arbitration**

On 18 April 2023, the Company announced that Exxon had sent its subsidiaries Patriot Energy Oil and Gas Inc. and Patriot Energy Sucursal Colombia (together, "**Patriot**") a notice stating that, based on the terms of the Joint Operating Agreement between Patriot and Exxon (the "**VMM-37 JOA**"), it had decided to withdraw from the VMM-37 JOA as of 31 May 2023. The notice also stated that Exxon would withdraw from the Contract with the ANH covering the VMM-37 effective after obtaining the required government approvals. The Company fully reserved its rights under the contracts governing VMM-37 and applicable laws and regulations.

On 20 July 2023, the Company announced that Patriot had filed an arbitration claim against Exxon. Patriot's causes of action include breach and repudiation of the terms of the VMM-37 Farmout Agreement and VMM-37 JOA.

In response to Patriot's claims, Exxon denied the allegations and asserted a counterclaim requesting rescission of the VMM-37 Farmout Agreement and the VMM-37 JOA. There can be no assurances regarding the outcome or timing of the arbitration claims and counterclaim.

### **12.2 The Bahamas**

Due to the circumstances described in paragraph 5.7.2 of Part III, the Group is presently exploring alternative means of monetising the value of its historic investment in The Bahamas, including considering legal remedies available against the Government of The Bahamas.

### **12.3 Potential litigation in Uruguay**

On 10 December 2025, the Uruguayan Ministry of Environment issued permits to four seismic vendors to enable seismic acquisition in the territorial waters of Uruguay, following an extensive consultation and permitting process. Local environmental organisations, including Asamblea Mar Libre de Petroleras and Socobioma, have publicly opposed seismic prospecting along Uruguay's coast. On 17 December 2025, the Group was served an application for an injunction, in which the Group along with ANCAP and all other participants in the Uruguayan offshore O&G industry, have been named as respondents. The injunction request seeks to halt all work related to the licenses, including seismic acquisition, as a preliminary measure to a determination as to the validity of licences issued by the Uruguayan State. The judge declined to consider the injunction request on an *ex parte* basis and has instead ordered industry participants to submit responses within six business days. Thereafter, the judge will make determinations as to the process and timing, if any, for the progress of this matter. Depending on the outcome, these proceedings could potentially delay or restrict planned operations, including the proposed seismic acquisition campaigns in blocks such as AREA OFF-1 and AREA OFF-3. The Group considers the proceedings to be without merit, and is working along-side ANCAP, Chevron and other industry participants to respond accordingly.

12.4 Other than the above proceedings, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the last 12 months preceding the date of this document, a significant effect on the Company's financial position or profitability of the Company and/or the Group nor, so far as the Company is aware, are any such proceedings pending or threatened.

## **13. EMPLOYEES**

13.1 As at the Latest Practicable Date, the Group employs seven employees on a full-time basis.

13.2 Set out below is a table showing the number of employees employed by the Sintana Group and the Challenger Group, broken down by country, as at the end of each financial year covered by the historical financial information incorporated by reference into this document:

**Sintana Group**

	31 December 2022	31 December 2023	31 December 2024
Total Employees <sup>(1)</sup>	4	4	4

(1) Employees located in the USA and Canada.

**Challenger Group**

	31 December 2022	31 December 2023	31 December 2024
Trinidad and Tobago <sup>(1)</sup>	66	60	60
Other Locations <sup>(2)</sup>	10	6	5
Total Employees	76	66	65

(1) As detailed in para 11.10.5 of this Part VIII, all operations in Trinidad and Tobago were disposed of on 1 September 2025, with the result being that all Trinidad and Tobago employees ceased to be employees of the Challenger Group. As at the date of this document the Challenger Group has no employees in Trinidad and Tobago.

(2) Employees located in the United Kingdom, the Isle of Man, The Bahamas, Australia, Singapore and Canada.

13.3 For all periods shown above, employee numbers include temporary staff on employed fixed term contracts or contracted via agencies, part-time staff and non-executive directors.

13.4 The Company has no record of any industrial action and considers its relations with employees to be good.

## 14. PROPERTY AND INTELLECTUAL PROPERTY

### 14.1 **Property**

The Group leases the following property or premises:

Company	Property	Function	Tenure
Challenger	Office 4.01 88 Kingsway London, WC2B 6AA United Kingdom	Corporate office	12-month contract
Challenger	The Engine House Alexandra Road, Castletown Isle of Man, IM9 1TG	Registered office	Rolling monthly contract; cancellable with one month's notice
Challenger	World Trade Center Montevideo 12th Floor Tower III 11300 Montevideo Uruguay	Registered office	12-month contract

### 14.2 **Intellectual property**

The Group is not dependent upon patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

## **15. TAXATION IN THE UNITED KINGDOM**

The following information is based on UK tax law and HM Revenue and Customs (“**HMRC**”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

### **15.1 Tax treatment of the Company**

The following information is based on the law and practice currently in force in the UK.

Provided that the Company is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the Company should not be liable for UK taxation on its income and gains, other than in respect of interest and other income received by the Company from a UK source (to the extent that it is subject to the withholding of basic rate income tax in the UK).

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the Company are conducted so the Company is not treated as carrying on a trade in the UK through a permanent establishment.

### **15.2 Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Common Shares as investments and not as securities to be realised in the course of a trade. The information does not deal with specific categories of persons such as brokers, dealers in securities, intermediaries, insurance companies, trustees of certain trusts, exempt pension funds; persons holding their Common Shares as part of hedging or commercial transactions; persons who have or could be treated for tax purposes as having acquired their Common Shares by reason of their employment or as holding their Common Shares as carried interest or carrying on a trade, profession or vocation in the UK (whether through a branch or agency or otherwise). It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of any of the classes of shares in the Company; or
- who intend to acquire Common Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Common Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Common Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

### **15.3 Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK-resident individual Shareholders who are domiciled resident in the UK, and who hold their Common Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.



Dividend income received by UK tax resident individuals after 6 April 2025 will have a £500 per annum dividend tax allowance.

Dividend receipts received after 6 April 2025 in excess of £500 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

#### 15.4 ***Disposals of Common Shares***

Any gain arising to a UK-resident Shareholder on the sale, redemption or other disposal of Common Shares will generally be taxed at the time of such sale, redemption or disposal as a capital gain.

The rates of capital gains tax on the disposal of Common Shares by basic rate taxpayers will rise to 18 per cent. and 24 per cent. for higher rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to a Shareholder within the charge to UK corporation tax is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

#### 15.5 ***Further information for Shareholders subject to UK income tax and capital gains tax “Transactions in securities”***

The attention of Shareholders, whether corporates or individuals, within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which, in each case, give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “*transactions in securities*”.

#### 15.6 ***Inheritance Tax***

No UK stamp duty or stamp duty reserve tax (“**SDRT**”) will generally be payable on the issue of Common Shares.

For as long as the Depositary Interests represent interests in foreign securities listed on a recognised stock exchange and the Company is not treated as ‘centrally managed and controlled’ in the UK, no SDRT should arise on transfers or agreements to transfer the Depositary Interests by virtue of the exemption granted in the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999 (SI 1999/2383 as amended).

UK stamp duty should not be applicable to the transfer of Depositary Interests provided that no instrument of transfer is entered into in respect of such transfer.

The statements in this section apply to any holders of Common Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Common Shares in certain circumstances.

The above comments are intended as a guide to the general UK stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

## 15.7 ***Taxation outside of the United Kingdom***

Tax legislation of the investor's home country and of the issuer's country of incorporation may have an impact on the income received from securities. Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Common Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Common Shares (in the case of a temporary non-resident where the Common Shares were acquired in the temporary period of non-residence). Such Shareholders should consult their own tax advisers concerning their tax liabilities.

**THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

## 16. **TAXATION IN CANADA**

The following is a general summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations promulgated thereunder (collectively the “**Canadian Tax Act**”) generally applicable to a Shareholder who holds Common Shares as capital property and deals at arm's length with, and is not affiliated with, the Company. This summary assumes that, at all relevant times, the Company will be, or will be deemed to be, resident in Canada for purposes of the Canadian Tax Act.

This summary is based upon the current provisions of the Canadian Tax Act, and the Canada-United Kingdom Income Tax Convention (1978) as amended by the Protocols signed on 15 April 1980, 16 October 1985, 7 May 2003 and 21 July 2014 (the UK – Canada Tax Treaty). This summary assumes that the Company will at all times be resident only in Canada and not the UK for the purposes of the UK-Canada Tax Treaty. This summary also takes into account all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Canadian Tax Proposals**”) and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Canadian Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative and assessing policies and practices of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial and territorial income tax legislation vary from province/territory to province/territory in Canada and may differ from federal income tax legislation. No assurances can be given that the Canadian Tax Proposals will be enacted as proposed, if at all.

This summary is of a general nature only and is not intended to be, nor should it be, construed to be, legal or tax advice to any particular Shareholder. In addition, the comments below do not purport to be comprehensive or to describe all potentially relevant considerations. Shareholders should note that both tax law and interpretation are subject to change, possibly with retrospective effect. Accordingly, Shareholders should consult their own tax advisers for advice with respect to the income tax consequences to them of acquiring, holding and disposing of Common Shares having regard to their own particular circumstances.

### 16.1 ***Residents of Canada***

The following summary is applicable to a Shareholder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Canadian Tax Act.

Certain Shareholders whose Common Shares otherwise might not qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Canadian Tax

Act to have those shares, and any other “Canadian security”, as defined in the Canadian Tax Act, owned in the year of the election and any subsequent taxation year, deemed to be capital property.

This summary is not applicable to a Shareholder:

- (a) that is a “financial institution” as defined in the Canadian Tax Act for the purposes of the “mark to market property” rules contained in the Canadian Tax Act;
- (b) that is a “specified financial institution” or “restricted financial institution” as defined in the Canadian Tax Act;
- (c) an interest in which is, or whose Common Shares are, a “tax shelter investment” as defined in the Canadian Tax Act;
- (d) whose “functional currency” for purposes of the Canadian Tax Act is the currency of a country other than Canada; or
- (e) that has entered (or will enter) into, with respect to the Common Shares, a “derivative forward agreement” as defined in the Canadian Tax Act. Any such Shareholder should consult its own tax advisor.

## 16.2 **Disposal of Common Shares**

A Shareholder who disposes, or is deemed to dispose of, Common Shares (except in certain tax-deferred transactions under the Canadian Tax Act) will generally realise a capital gain (or a capital loss) equal to the amount, if any, by which the Shareholder’s proceeds of disposition exceed (or are less than) the Shareholder’s aggregate adjusted cost base of such Common Shares less any reasonable outlays or expenses made or incurred for the purposes of making the disposition. See Part VIII – paragraph 16.4 below for further information.

## 16.3 **Dividends on Common Shares**

Taxable dividends received or deemed to be received in a particular taxation year on Common Shares held by a Shareholder will generally be included in the Shareholder’s income in that particular taxation year for the purposes of the Canadian Tax Act.

Such dividends received by a Shareholder that is an individual (including most trusts) will be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends”. There may be limitations on the ability of the Company to designate dividends as “eligible dividends”. Dividends that are not designated as “eligible dividends” will be “non-eligible dividends” subject to the regular gross-up and dividend tax credit rules in the Canadian Tax Act.

A Shareholder that is a corporation will include such dividends in computing its income and, subject to specific anti-avoidance provisions, will generally be entitled to deduct the amount of such dividends in computing its taxable income. A Shareholder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Canadian Tax Act) may be liable under Part IV of the Canadian Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Shareholder’s taxable income.

Taxable dividends received by individuals and certain trusts may give rise to alternative minimum tax.

## 16.4 **Taxation of capital gains and capital losses**

A Shareholder will be required to include in income for any particular taxation year either one-half or two-thirds of the amount of any capital gain (“**taxable capital gain**”) realised in the year and will generally be required to deduct either one-half or two-thirds of the amount of any capital loss (“**allowable capital losses**”) realised in any particular taxation year against taxable capital gains realised in the year, subject to the limitations contained in the Canadian Tax Act. Allowable capital losses in excess of taxable capital gains realised in a particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following

year against taxable capital gains realised in such year, to the extent and under the circumstances described in the Canadian Tax Act.

In general, a capital loss otherwise arising on the disposition of a Common Share by a corporation may be reduced by dividends previously received, or deemed to have been received, thereon. Similar rules may also apply in circumstances where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares. Shareholders to whom these rules may be relevant should consult their own tax advisers.

A “Canadian-controlled private corporation” and a “substantive CCPC” (both terms as defined in the Canadian Tax Act) may be liable to pay, in addition to the base amount of income tax otherwise payable under the Canadian Tax Act, a refundable tax of its “aggregate investment income” (as such term is defined in the Canadian Tax Act). For this purpose, aggregate investment income will include taxable capital gains. Capital gains realised by individuals and certain trusts may give rise to alternative minimum tax.

#### 16.5 ***Eligibility for investment***

The Common Shares are, as of the date of this document, qualified investments under the Canadian Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts, each as defined in the Canadian Tax Act. It is possible that the Common Shares may cease to be qualified investments for such trusts or plans after the date of this Admission Document where certain conditions set out in the Canadian Tax Act are no longer met and, in such event, adverse tax consequences under the Canadian Tax Act can result to such trusts or plans or to the holders thereof. No assurance can be provided in this regard.

#### 16.6 ***Non-Residents of Canada***

The following summary is generally applicable to a Shareholder who, at all relevant times, is neither resident, nor deemed to be resident in Canada for purposes of the Canadian Tax Act (a “**Non-Resident Holder**”), and who does not use or hold, and is not deemed to use or hold Common Shares in the course of carrying on a business in Canada. This summary does not apply to a Shareholder that is an insurer that carries on business in Canada and elsewhere. Shareholders should consult their own tax advisers for advice with respect to any foreign tax consequences applicable to them from holding and disposing of Common Shares. Shareholders that are resident or ordinarily resident in the UK for domestic UK tax purposes should also refer to the discussion in paragraph 15 of this Part VIII.

##### ***Dividends***

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25 per cent. on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the UK-Canada Tax Treaty, a resident of the UK for the purposes of the UK-Canada Tax Treaty and fully entitled to benefits under the UK-Canada Tax Treaty (a “**UK Holder**”) is generally limited to 15 per cent. of the gross amount of the dividend (or 5 per cent. in the case of a UK Holder that is a corporation beneficially owning at least 10 per cent. of the Company’s voting shares). Non-Resident Holders are advised to consult their tax advisors in this regard.

##### ***Dispositions of Shares***

A Non-Resident Holder generally will not be subject to tax under the Canadian Tax Act in respect of a capital gain realised on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognised under the Canadian Tax Act, unless the Common Share constitutes “taxable Canadian property” to the Non-Resident Holder for purposes of the Canadian Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a “designated stock exchange”, as defined in the Canadian Tax Act (which currently includes the TSX-V but not the AIM), at the time of disposition, the Common Shares generally should not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (i) one or any combination of the Non-Resident

Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25 per cent. or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50 per cent. of the fair market value of the Common Shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Canadian Tax Act), "timber resource properties" (as defined in the Canadian Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Canadian Tax Act in certain circumstances. A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Common Shares that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not exempt from tax pursuant to the terms of an applicable tax treaty) will generally be computed in the manner described above in paragraph 16.4. Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them. There may be additional considerations not described herein in respect of a disposition of a Common Share by a Non-Resident Holder to the Company. Non-Resident Holders who dispose of Common Shares to the Company should consult their own tax advisors.

#### 16.7 **Currency Conversion**

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares must be determined in Canadian Dollars. Any amount denominated in a currency other than Canadian currency must be converted into Canadian Dollars, generally at the single day exchange rate quoted by the Bank of Canada on the date the amount first arose (or if there is no such rate quoted for the applicable day, the closest preceding day for which such a rate is quoted) or such other rate of exchange acceptable to the CRA.

**NEITHER THE COMPANY NOR ITS ADVISERS WARRANT IN ANY WAY THE TAX POSITIONS OUTLINED ABOVE WHICH, IN ANY EVENT, ARE SUBJECT TO CHANGES IN THE RELEVANT LEGISLATION AND THEIR INTERPRETATION AND APPLICATION.**

### 17. **TAKEOVERS, SQUEEZE OUT AND SELL OUT RULES**

Although the Common Shares will be admitted to trading on AIM, as a Canadian incorporated company, the Company will not be subject to takeover regulation in the UK and the UK Takeover Code will not apply to the Company.

However, Canadian laws applicable to the Company provide for early warning disclosure requirements and for takeover bid rules for bids made to security holders in various jurisdictions in Canada, a summary of which is set out below.

In Canada, securities laws are a matter of provincial/territorial jurisdiction and, as a result, bids are governed by applicable corporate and securities legislation in each province or territory, in addition to policies and instruments implemented by the Canadian securities law regulators.

In Alberta, where the Alberta Securities Commission acts as the Company's principal regulator, a takeover bid is defined under National Instrument 62-104 Take-Over Bids and Issuer Bids (NI 62-104) as an offer to acquire outstanding voting securities or equity securities of a class of an issuer made to one or more persons, any of whom is in Alberta or whose last address as shown on the books of the offeree issuer is in Alberta where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent., or more of the outstanding securities of that class of securities at the date of the offer to acquire but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.

There are certain exemptions which would permit a shareholder to exceed the 20% threshold without triggering the requirement to make a formal take-over bid. The most common exemptions are: (i) the normal course purchase exemption (allowing purchases of up to five per cent. of the outstanding securities of a class of securities of the offeree issuer in any 12 month period); (ii) the private agreement exemption (allowing



for the purchase from up to five shareholders provided it does not pay a premium of greater than 15% to the market price); and (iii) the “foreign take-over bid exemption” (allowing for the purchase of securities subject to certain other conditions, as considered further below). It should be noted that issuances from treasury do not trigger take-over bids because the definition of a “take-over bid” is limited to offers to acquire outstanding voting or equity securities

The “foreign take-over bid” exemption may be available where:

- (a) security holders whose last address as shown on the books of the offeree issuer is in Canada hold less than 10%, of the outstanding securities of the class subject to the bid at the commencement of the bid;
- (b) the offeror reasonably believes that security holders in Canada beneficially own less than 10%, of the outstanding securities of the class subject to the bid at the commencement of the bid;
- (c) the published market on which the greatest volume of trading in securities of that class occurred during the 12 months immediately preceding the commencement of the bid was not in Canada;
- (d) security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class;
- (e) at the same time as material relating to the bid is sent by or on behalf of the offeror to security holders of the class that is subject to the bid, the material is filed and sent to security holders whose last address as shown on the books of the offeree issuer is in the local jurisdiction;
- (f) if the bid materials referred to in paragraph (e) are not in English, a brief summary of the key terms of the bid prepared in English, and in Québec in French or French and English, is filed and sent to security holders whose last address as shown on the books of the offeree issuer is in the local jurisdiction at the same time as the bid materials are filed and sent; and
- (g) if no material relating to the bid is sent by or on behalf of the offeror to security holders of the class that is subject to the bid but a notice or advertisement of the bid is published by or on behalf of the offeror in the jurisdiction where the offeree issuer is incorporated or organised, an advertisement of the bid specifying where and how security holders may obtain a copy of, or access to, the bid documents is filed and published in English, and in Québec in French or French and English, in at least one major daily newspaper of general and regular paid circulation in the local jurisdiction.

In the event of a take-over bid, an offeror must make a take-over bid or an issuer bid to all holders of the class of securities subject to the bid who are in the local jurisdiction by sending the bid to (a) each holder of that class of securities whose last address as shown on the books of the offeree issuer is in the local jurisdiction, and (b) each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of that class, whose last address as shown on the books of the offeree issuer is in the local jurisdiction.

- 17.2 For a complete description of the foreign take-over bid exemption, please refer to NI 62-104. This summary is qualified in its entirety by the text of NI 62-104.
- 17.3 Subject to limited exemptions, a takeover bid must be made to all holders of securities of the class that is subject to the bid who are in the local jurisdiction (also referred to as a jurisdiction in Canada) and must allow such security holders 105 days to deposit securities pursuant to the bid. The offeror must deliver to the security holders a takeover bid circular which describes the terms of the takeover bid and the directors of the reporting issuer must deliver a directors’ circular within 15 days of the date of the bid, making a recommendation to security holders to accept or reject the bid and the reasons for the recommendation or a statement that the directors are unable to make or are not making a recommendation and the reasons why. While individual provincial securities laws in Canada only regulate offers to residents of that province, the Canadian Securities Administrators have adopted a policy whereby they may issue a cease trade order against a company if a takeover bid is not made to all Canadian security holders.
- 17.4 Takeover bids must be subject to a minimum tender condition of more than 50 per cent., of the outstanding securities of the class subject to the bid (excluding target securities beneficially owned, or over which control or direction is exercised by the offeror or by any person acting jointly or in concert with the offeror). Additionally, a takeover bid must be extended for 10 days after the bidder



satisfies the minimum tender condition and announces its intention to immediately take up and pay for the deposited securities.

- 17.5 Under the ABCA, if an offer made by an acquiring person to acquire shares, or any class of shares, of a company is accepted within four months after the making of the offer by the holders who, in the aggregate, hold at least 9/10 of those shares or of the shares of that class of shares, other than shares already held at the date of the offer by, or by a nominee for, the acquiring person or its affiliate, the offeror may, within six months after making the offer, send written notice to any shareholder who did not accept the offer that the acquiring person wants to acquire the shares of that shareholder that were involved in the offer, subject to the right of such shareholder to demand payment of the fair value of shares by making an application to court, in which case the court may set the price and terms of payment and make such other consequential orders and give such directions as it deems appropriate.

Applicable Canadian securities laws provide that any person who acquires beneficial ownership of, or the power to exercise direction or control over, voting or equity securities of any class of the Company or securities convertible or exchangeable into voting or equity securities of any class which, when added to the acquirer's securities of that class, would constitute 10%, or more of the securities of that class is required to disclose the acquisition by preparing and filing an early warning report in the required form along with issuing a press release announcing the acquisition.

If a shareholder continued to hold in excess of 10% of the voting securities of the Company then such shareholder will be a "related party" of the Company. The consequence of being a related party is that if such shareholder later intends to increase its holdings or propose some type of business combination or take-over bid then, depending on the nature of the proposed transaction, rules relating to going private or related-party transactions may trigger valuation and majority of minority shareholder approval requirements, subject to certain exceptions.

For every increase or decrease of two per cent., of such securities thereafter (or upon falling below 10%), a new press release must be issued and a new early warning report must be filed. Canadian securities laws also require the Company to disclose, in its proxy circular in respect of its annual general meetings of shareholders, the names of holders known to the Company who beneficially own, directly or indirectly, or who exercise control or direction over, 10 per cent., or more of the Company's issued and outstanding Common Shares.

Insiders<sup>1</sup> of the Company are required to file insider reports within five days of each trade in the securities of the Company. Insiders would be deemed to be in a "special relationship" with the Company for the purposes of Canadian insider trading laws and will not be permitted to trade where it has special knowledge in the form of an undisclosed "material fact" or "material change" pertaining to the Company.

## **18. DEPOSITARY INTERESTS**

- 18.1 A depositary agreement between (1) the Company and (2) the Depositary, pursuant to which the Depositary agreed to provide depositary services to the Company, was entered into on 3 December 2025. In connection with the provision of these services the Depositary entered into a deed poll, details of which are set out below.

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1. Pursuant to the Securities Act (Alberta), "insider" means:

- a) a director or an officer of an issuer,
- b) a director or an officer of a person that is itself an insider or a subsidiary of an issuer,
- c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the per-centage held, any securities held by the person as underwriter in the course of a distribution,
- d) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,
- e) a person designated as an insider in an order made under section 3.2 of the Securities Act (Alberta), or
- f) a person that is in a prescribed class of persons.

- 18.2 The Depositary Interests were created pursuant to and issued on the terms of a deed poll executed by the Depositary on 3 December 2025 in favour of the holders of the Depositary Interests from time to time (the “**Deed Poll**”). Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Common Shares or the Depositary Interests representing them against Euroclear, or its subsidiaries.
- 18.3 Common Shares will be transferred to an account of the Depositary or its nominated Custodian, and the Depositary will issue the Depositary Interests to participating members.
- 18.4 Each Depositary Interest will be treated as one Common Share for the purposes of determining, for example, eligibility for any dividends, and the Depositary will pass on to the holders of Depositary Interests any stock or cash benefits received by it as holder of Common Shares on trust for such Depositary Interest holder.
- 18.5 Depositary Interest holders will also be able to receive notices of meetings of holders of Common Shares and other notices issued by the Company to its Shareholders.
- 18.6 The Depositary Interests will have the same security code (ISIN) as the underlying Common Shares and will not be required to be admitted separately to trading on the London Stock Exchange.
- 18.7 In summary, the Deed Poll contains the following provisions:
- 18.7.1 the Depositary will hold (itself or through the Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests;
  - 18.7.2 holders of Depositary Interests warrant, *inter alia*, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company’s Articles or By-Laws;
  - 18.7.3 the Depositary and any Custodian shall pass on to the Depositary Interest holders and, so far as they are reasonably able, exercise on behalf of the Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at general meetings and any class meetings shall, subject to the Deed Poll, be passed on, in the form in which they are received, together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll;
  - 18.7.4 the Depositary will be entitled to cancel Depositary Interests and withdraw the underlying securities in certain circumstances including where a Depositary Interest holder has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests;
  - 18.7.5 the Deed Poll contains provisions excluding and limiting the Depositary’s liability. For example, the Depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, the Depositary’s liability to a holder of Depositary Interests will be limited to the lesser of:
    - (a) the value of the shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
    - (b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the Depositary Interest holder bears to the aggregate of the amounts the Depositary would otherwise be liable to pay all

such holders in respect of the same act, omission or event or, if there are no such amounts, £5 million;

- 18.7.6 the Depositary is entitled to charge holders fees and expenses for the provision of its services under the Deed Poll;
  - 18.7.7 each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees), and hold each of them harmless from and against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence, fraudulent misrepresentation or fraud of (i) the Depositary, or (ii) the Custodian or any agent if such Custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent;
  - 18.7.8 the Depositary may terminate the Deed Poll by giving not less than 30 days' notice. During such notice period, Depositary Interest holders must cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary shall, as soon as reasonably practicable, and amongst other things:
    - (a) deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holder; and
    - (b) at the Depositary's discretion, it may substitute CREST Depositary interests for the Depositary Interests or sell all or part of such deposited property;
  - 18.7.9 it shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to the Depositary Interest holders in respect of their Depositary Interests; and
  - 18.7.10 the Depositary or the Custodian may require from any holder information as to the capacity in which Depositary Interests are owned or held by such holders and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying securities in the Company and holders are bound to provide such information requested. Furthermore, to the extent that, *inter alia*, the Company's constitutional documents require the Depositary's disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever in the Company's securities, the Depositary Interest holders are to comply with such provisions and with the Company's instructions with respect thereto.
- 18.8 It should also be noted that holders of the Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Common Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of the Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Common Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of the Depositary Interests to vote such Common Shares as a proxy of the Depositary or its Custodian.

## **19. CONFLICTS OF INTERESTS**

Mr. Bose serves as the Chief Executive Officer and Director of the Company. In addition, Mr. Bose is the managing member of Charlestown, which has shareholdings in both the Company and previously Challenger. As a result of Mr. Bose's dual roles as both a director and officer of the Company and as Managing Member of Charlestown, which holds an interest in the Company, there exists a potential conflict of interest. The Company has adopted procedures to identify, declare and manage conflicts of interest in accordance with its Conflicts of Interest Policy. All actual or potential conflicts of interest are required to be disclosed to the Board and, where appropriate, managed in accordance with an agreed conflict management plan.

## **20. RELATED PARTY TRANSACTIONS**

### ***Charlestown Investment***

On 7 May 2024, Charlestown agreed to invest £1,500,000 in Challenger by way of a convertible loan, which upon certain conditions (being (i) closing of the AREA OFF-1 farm-out to Chevron UEL and (ii) completion of the 50:1 share consolidation) converted into ordinary shares in Challenger. As part of that transaction, Challenger also issued warrants to Charlestown valid for 24 months which entitled Charlestown to sub-scribe for an additional 105,000,000 ordinary shares (2,100,000 ordinary shares following the 50:1 share consolidation) in Challenger, at an exercise price of 0.2p per share (£0.10 per Challenger Share following the 50:1 share consolidation). The warrants were settled by the issue of shares in Challenger, which were acquired by the Company pursuant to the Challenger Acquisition in consideration for the issuance of New Sintana Shares.

### ***Charlestown Loan***

Please refer to the description of the loan agreement between Charlestown and the Company in paragraph 11.7 of this Part VIII.

## **21. WORKING CAPITAL**

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Group will be sufficient for its present requirements, that is for at least twelve months from the date of Admission.

## **22. SIGNIFICANT CHANGE**

- 22.1 There has been no significant change in the financial position or financial performance of the Sintana Group since 30 June 2025, being the date to which the unaudited interim financial information of the Company has been prepared.
- 22.2 There has been no significant change in the financial position or financial performance of the Challenger Group since 30 June 2025, being the date to which the unaudited interim financial information of the Challenger Group has been prepared.

## **23. STATUTORY AUDITORS AND HISTORICAL FINANCIAL INFORMATION**

- 23.1 The auditors for the period covered by the historical financial information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and for the six-month period ended 30 June 2025 for the Company, incorporated by reference into this document, were MNP LLP, whose address is 2000, 112 - 4th Avenue SW, Calgary, AB T2P 0H3 and which is registered to carry out audit work by the Chartered Professional Accountants of Canada.
- 23.2 The auditors for the period covered by the historical financial information for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 for Challenger, incorporated by reference into this document, were Grant Thornton, Chartered Accountants & Statutory Auditors, whose address is 13-18 City Quay, Dublin 2, Ireland and which is registered to carry out audit work by Chartered Accountants Ireland.

## **24. DOCUMENTS INCORPORATED BY REFERENCE**

- 24.1 The audited annual reports and accounts for the Company for the financial years ending 31 December 2024, 2023 and 2022 as well as the unaudited interim financial results for the six months ended 30 June 2025 are incorporated by reference under the exemption set out in Rule 28 of the AIM Rules for Companies. These annual reports and accounts are available online as follows:

#### *Financial information*

#### *Hyperlink*

Sintana Group's audited results for the year ended 31 December 2022

<https://sintanaenergy.com/app/uploads/2025/11/2022-Q4-Annual-Report.pdf>

Sintana Group's audited results for the year ended 31 December 2023

<https://sintanaenergy.com/app/uploads/2025/11/2022-Q4-Annual-Report.pdf>

Sintana Group's audited results for the year ended 31 December 2024

<https://sintanaenergy.com/app/uploads/2025/11/2022-Q4-Annual-Report.pdf>

Sintana Group's unaudited results for the six-month period ended 30 June 2025

<https://sintanaenergy.com/app/uploads/2025/11/2022-Q4-Annual-Report.pdf>

- 24.2 The audited annual reports and accounts for Challenger for the financial years ending 31 December 2024, 2023 and 2022 as well as the unaudited interim financial results for the six months ended 30 June 2025 are incorporated by reference under the exemption set out in Rule 28 of the AIM Rules for Companies. These annual reports and accounts are available online as follows:

#### *Financial information*

#### *Hyperlink*

Challenger Group's audited results for the year ended 31 December 2022

<https://sintanaenergy.com/app/uploads/2023/06/CEG-2022-Annual-Report.pdf>

Challenger Group's audited results for the year ended 31 December 2023

<https://sintanaenergy.com/app/uploads/2024/06/268777-CEG-AR-WEB.pdf>

Challenger Group's audited results for the year ended 31 December 2024

<https://sintanaenergy.com/app/uploads/2025/06/CEG-AR-Web-1.pdf>

Challenger Group's unaudited results for the six-month period ended 30 June 2025

<https://sintanaenergy.com/app/uploads/2025/09/CEG-Interims-FY25.pdf>

## **25. CONSENTS**

- 25.1 Zeus is registered in England and Wales under number 04417845 and its registered office is at 82 King Street, Manchester, M2 4WQ. Zeus is authorised and regulated in the United Kingdom by the FCA. Zeus has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they are included.
- 25.2 Cavendish is registered in England and Wales under number 06198898 and its registered office is 1 Bartholomew Close, London, England, EC1A 7BL and has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.
- 25.3 Sproule is registered in England and Wales under number 3587074 and its registered office is Eastbourne House, 2 Saxbys Lane, Lingfield, Surrey, RH7 6DN has given and has not withdrawn its written consent to the inclusion in this document of its report set out in Part X of this document in the form and context in which they appear.
- 25.4 MNP LLP, whose address is 2000, 112 - 4th Avenue SW, Calgary, AB T2P 0H3 has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.
- 25.5 Grant Thornton, whose address is 13-18 City Quay, Dublin 2, Ireland, has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

## **26. GENERAL**

- 26.1 Save as disclosed in this document, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Group.
- 26.2 The total costs and expenses payable by the Company in connection with or incidental to Admission are estimated to be approximately £1.1 million (exclusive of VAT).

- 26.3 Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Group's activities. Save as disclosed in this document, so far as the Directors are aware, there have not, in relation to any member of the Group, been:
- (a) any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this document; or
  - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.
- 26.4 Save as disclosed in this document, the Directors are not aware of any current environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 26.5 There have been no takeover bids by third parties in respect of the Company's equity which have occurred during the last financial year or the current financial year.
- 26.6 Save as disclosed in this document, there are no material investments of the Company in progress.
- 26.7 Save as disclosed in this document, there are no joint venture or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.
- 26.8 Save for the persons referred to in paragraphs 26.8.2 to 26.8.7 of this Part VIII, no person (other than professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within 12 months preceding the date of this document; or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after completion of the Admission payments any of the following:
- (a) fees totalling £10,000 or more;
  - (b) securities in the Company with a value of £10,000; or
  - (c) any other benefit with a value of £10,000 or more at the date of completion of Admission.
- 26.8.2 SW Legal Limited, Challenger's solicitors as to Isle of Man law as to the Challenger Acquisition, received fee totalling £81,500 within the twelve months preceding the application for Admission.
- 26.8.3 Stifel Nicolaus Europe Limited, Challenger's joint broker on AIM under the AIM Rules for Companies, received fee totalling £80,000 within the twelve months preceding the application for Admission.
- 26.8.4 Boudicca Proxy Limited provided proxy solicitation services to Challenger in relation to the Challenger Acquisition, received fee totalling £50,000 within the twelve months preceding the application for Admission.
- 26.8.5 MUFG Corporate Markets, provided registrar services to Challenger, received fee totalling £35,000 within the twelve months preceding the application for Admission.
- 26.8.6 Kroll Associates U.K. Limited, provided background and due diligence services to the Company, received fee totalling £12,000 within the twelve months preceding the application for Admission.
- 26.8.7 Chun Law Professional Corp, provided legal support and services in Namibia to the Company, received fee totalling US\$23,379 within the twelve months preceding the application for Admission.

## **27. AVAILABILITY OF THIS DOCUMENT**

Copies of this document will be available to download from the Company's website at [www. https://sintanaenergy.com/investor/investor-centre/](http://www.sintanaenergy.com/investor/investor-centre/).

Dated: 18 December 2025



## PART IX

### DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>“£”, “GBP” or “pounds Sterling”</b>	United Kingdom pounds sterling, the official currency of the United Kingdom.
<b>“ABCA”</b>	the Business Corporations Act (Alberta), RSA 2000, c B-9
<b>“Act” or “Companies Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	the admission of the Common Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM Rules for Nominated Advisers”</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange and as amended and updated from time to time
<b>“AIM Rules”</b>	the AIM Rules for Companies, including the guidance notes thereto published by the London Stock Exchange governing, <i>inter alia</i> , admission to AIM and the continuing obligations of an AIM company, as in effect from time to time
<b>“AIM”</b>	AIM, a market of that name operated by the London Stock Exchange
<b>“ANCAP Consent”</b>	the written consent of ANCAP to the Challenger Acquisition
<b>“ANCAP”</b>	the National Administration of Fuels, Alcohols and Portland (Administración Nacional de Combustibles, Alcohol y Portland) of Uruguay
<b>“ANH”</b>	the National Hydrocarbons Agency (Agencia Nacional de Hidrocarburos) of Colombia
<b>“Apprentice”</b>	Apprentice Investments (Pty) Limited
<b>“APT”</b>	Namibian additional profit tax
<b>“Articles”</b>	the articles of amalgamation of the Company, a summary of which is set out in paragraph 5 of Part VIII of this document
<b>“Assets”</b>	the assets described in paragraph 5 of Part III of this document
<b>“Board” or “Directors”</b>	the directors of the Company, from time to time, or any duly authorised committee thereof
<b>“BW Energy”</b>	BW Energy Limited
<b>“By-Laws”</b>	the by-laws of the Company, a summary of which is set out in paragraph 6 of Part VIII of this document
<b>“C\$”, “CAD” or “Canadian Dollars”</b>	Canadian dollars, the lawful currency of Canada
<b>“Canadian Tax Act”</b>	the Income Tax Act (Canada) 1985 and the regulations promulgated thereunder
<b>“Cavendish”</b>	Cavendish Capital Markets Limited, a company registered in England and Wales with registered number 06198898

<b>“CDS”</b>	the Canadian Depositary for Securities Limited
<b>“certificated” or “in certificated form”</b>	in relation to a Common Share, recorded on the Company’s register as being held in certificated form (that is not in CREST)
<b>“Challenger Acquisition”</b>	the acquisition of Challenger by the Company which was implemented by scheme of arrangement and became effective on 16 December 2025
<b>“Challenger Directors”</b>	the directors of Challenger immediately prior to the Challenger Acquisition
<b>“Challenger Group”</b>	Challenger and its subsidiary companies
<b>“Challenger Share Plan”</b>	the share option plan of Challenger dated 5 March 2022
<b>“Challenger Shareholders”</b>	the holders of shares in the capital of Challenger immediately prior to the Effective Date
<b>“Challenger Warrants”</b>	the warrants granted to certain advisers of Challenger to subscribe for Challenger Shares prior to the Challenger Acquisition
<b>“Challenger”</b>	Challenger Energy Group plc, a company incorporated in the Isle of Man with registered number 123863 and to be re-registered as a private company limited by shares post-Admission
<b>“Charlestown”</b>	Charlestown Energy Partners LLC
<b>“Chevron MF”</b>	Chevron Mexico Finance LLC
<b>“Chevron NE2”</b>	Chevron Namibia Exploration II Limited
<b>“Chevron NEL”</b>	Chevron Namibia Exploration Limited
<b>“Chevron UEL”</b>	Chevron Uruguay Exploration Limited
<b>“Chevron”</b>	Chevron Corporation
<b>“Common Shares” or “Shares”</b>	common shares without par value in the authorised share capital of the Company
<b>“Company” or “Sintana”</b>	Sintana Energy Inc., company incorporated under the laws of Province of Alberta under the Business Corporations Act (Alberta), with company number 2015615707
<b>“Corcel”</b>	Corcel plc
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court for the purpose of considering and, if thought fit, approving the Scheme
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 152(2) of the Isle of Man Companies Act 1931
<b>“Court Sanction Hearing”</b>	the hearing of the Court at which Challenger obtained the Court Order
<b>“Court”</b>	the High Court of Justice of the Isle of Man
<b>“CPR”</b>	the competent person’s report which is included in Part X of this document

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (as amended from time to time), including: (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>“Custodian”</b>	Computershare Company Nominees Limited of Edinburgh House, 4 North St. Andrew Street, Edinburgh, Scotland, EH2 1HJ, or such other custodian appointed by the Depositary in accordance with the Deed Poll
<b>“Custos”</b>	Custos Energy (Pty) Ltd
<b>“Deed Poll”</b>	a deed executed by one party only, which is expressed to be made by that party and is binding upon it, without requiring execution by or acceptance from any other party
<b>“Depositary Interest Deed Poll”</b>	the deed poll executed by the Depositary in favour of holders of Depositary Interests from time to time, pursuant to which the Depositary undertakes to hold legal title to the relevant Common Shares and to issue corresponding Depositary Interests representing such Common Shares, and to perform certain obligations in respect of those Depositary Interests, as amended, varied or supplemented from time to time
<b>“Depositary Interests”</b>	the dematerialised depositary interests representing Common Shares to be admitted to trading on AIM and issued by the Depositary, which will hold legal title to the underlying Common Shares
<b>“Depositary”</b>	Computershare Investor Services Plc of The Pavilion, Bridgwater Road Bristol, BS13 8AE United Kingdom
<b>“Directors”</b>	the directors of the Company as at the date of this document
<b>“Disposal”</b>	the transfer, sale, mortgaging, charging, assigning, issuing of options in respect of or otherwise disposing or agreement to dispose of Common Shares
<b>“DTRs”</b>	the Disclosure Guidance and Transparency Rules issued by the FCA under Part V of the FSMA, as amended from time to time
<b>“Effective Date”</b>	the date on which the Scheme became effective being 16 December 2025
<b>“Euroclear”</b>	Euroclear UK & International Limited, a company incorporated in England and Wales, being the operator of CREST
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018 (as amended)
<b>“Executive Directors”</b>	the executive directors of the Company as at Admission, being Mr. Bose and Mr. Uliel
<b>“FCA Handbook”</b>	the FCA’s handbook of rules and guidance published by the FCA from time to time

<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“FCPA”</b>	the Foreign Corrupt Practices Act of 1977 as amended, 15 U.S.C. §§ 78dd-1, et seq.
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time)
<b>“Galp E&amp;P Namibia”</b>	Galp Exploration & Production Namibia
<b>“Galp W28”</b>	Windhoek PEL 28 B.V.
<b>“Galp”</b>	Galp Energia
<b>“GBX”</b>	Great British Pence
<b>“General Meeting”</b>	the general meeting of Challenger convened pursuant to the Scheme Document
<b>“Giraffe Acquisition”</b>	the acquisition of 49 per cent. of Giraffe by the Company
<b>“Giraffe”</b>	Giraffe Energy Investments (Pty) Ltd
<b>“Grisham”</b>	Grisham Assets Corp.
<b>“Group Company” or “Group Companies”</b>	any company in the Group
<b>“Group”</b>	the Company and its subsidiary companies (including without limitation the Challenger Group)
<b>“H1 2025”</b>	the six-month period of the Company ended 30 June 2025
<b>“HMRC”</b>	His Majesty’s Revenue and Customs
<b>“HRT”</b>	HRT Participações em Petróleo S.A. (now PetroRio S.A.)
<b>“Hydrocarbons Law”</b>	Law No. 14,181 of Uruguay
<b>“IAS”</b>	International Accounting Standards
<b>“IASB”</b>	the International Accounting Standards Board
<b>“ICA”</b>	Colombian industry and commerce tax
<b>“IFRS”</b>	International Financial Reporting Standards, as issued by the IASB as adopted by Canada
<b>“Inter Oil”</b>	Inter Oil (Pty) Ltd.
<b>“Inter Oil Acquisition”</b>	the acquisition of 49% of Inter Oil by the Company
<b>“ISIN”</b>	international security identification number
<b>“Jurisdictions”</b>	Namibia, Uruguay, Angola, Colombia and The Bahamas
<b>“Latest Practicable Date”</b>	17 December 2025, being the latest practicable date before the date of this Admission Document
<b>“Loan Agreement”</b>	the loan agreement between the Company and Charlestown dated 9 October 2025

<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange plc
<b>“Longstop Date”</b>	11.59 p.m. on 30 June 2026, or such later date as may be agreed by the Company and Challenger
<b>“Market Abuse Regulation” or “MAR”</b>	the UK version of the Market Abuse Regulation (Regulation 596/2014), as it forms part of English law by virtue of EUWA (as amended)
<b>“Mining Code”</b>	Law No. 15,242 of Uruguay, as amended
<b>“Minister”</b>	means the Namibian Minister of Mines and Energy
<b>“Model Petroleum Agreement”</b>	the model petroleum agreement of Namibia, as amended
<b>“N\$” or “Namibian Dollars”</b>	Namibian dollars, the lawful currency of Namibia
<b>“NAMCOR E&amp;P”</b>	NAMCOR Exploration & Production (Pty) Ltd
<b>“NAMCOR”</b>	the National Petroleum Corporation of Namibia
<b>“New Sintana Shares”</b>	the shares in the Company issued in consideration for Scheme Shares pursuant to the Challenger Acquisition
<b>“Nominated Adviser” or “Zeus”</b>	Zeus Capital Limited, a company registered in England and Wales with registered number 04417845
<b>“Official List”</b>	the Official List maintained by the FCA
<b>“Option”</b>	an option to acquire Common Shares
<b>“Option Plan”</b>	the Company’s share option plan
<b>“Pancontinental”</b>	Pancontinental Orange Pty Ltd
<b>“Panel” or “Takeover Panel”</b>	the Panel on Takeovers and Mergers
<b>“PDMR”</b>	a person discharging managerial responsibilities as defined in Article 3(1)(25) of MAR
<b>“Petroleum Act”</b>	the Petroleum (Exploration and Production) Act 1991 of Namibia
<b>“Petroleum Products and Energy Act”</b>	the Namibia Petroleum Products and Energy Act of 1990
<b>“PIT”</b>	Namibian petroleum income tax
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation Rules published by the FCA under section 73A of FSMA (as amended from time to time)
<b>“Prospectus Regulation”</b>	Regulation (EU) No 2017/1129 of the European Parliament as it forms part of domestic law by virtue of the EUWA
<b>“PSA”</b>	production sharing agreement
<b>“QatarEnergy”</b>	QatarEnergy, a state-owned oil and gas company of the State of Qatar
<b>“QCA Code”</b>	the Corporate Governance Code, published by the Quoted Companies Alliance from time to time

<b>“QCA”</b>	the Quoted Companies Alliance
<b>“ReconAfrica”</b>	Reconnaissance Energy Africa Ltd.
<b>“Register of Members”</b>	the Company’s register of members
<b>“RSU Plan”</b>	the Company’s restricted share unit plan
<b>“RSU”</b>	restricted share unit
<b>“Scheme Document”</b>	the document to be dispatched to Challenger Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	shares in the capital of Challenger that were subject to the Scheme
<b>“Scheme” or “Scheme of Arrangement”</b>	the scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Act 1931 between Challenger and Scheme Shareholders relating to the Challenger Acquisition
<b>“SDRT”</b>	UK stamp duty reserve tax
<b>“Securities Act”</b>	the United States Securities Act of 1933 (as amended);
<b>“Senior Managers”</b>	Jonathan Gilmore and Sean Austin
<b>“Share Capital”</b>	the issued share capital of the Company
<b>“Share Dealing Code”</b>	the code to be operated by the Company from Admission which governs the restrictions imposed on persons discharging managerial responsibility and the persons closely associated with them (as defined in MAR) in relation to dealings in the Company’s securities
<b>“Share Options”</b>	share options, granted under the Option Plan, to subscribe for new Common Shares
<b>“Shareholder” or “Shareholders”</b>	holder or holders of Common Shares
<b>“Significant Shareholder”</b>	has the meaning given to it in the AIM Rules
<b>“Sintana Group”</b>	the Company and its subsidiary companies (excluding the Challenger Group)
<b>“Sproule”</b>	ERC Equipoise Limited
<b>“Takeover Offer”</b>	an offer made by or on behalf of the Company to acquire the entire issued and to be issued share capital of Challenger, other than Challenger Shares owned or controlled by the Sintana Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>“Taxation Act”</b>	the Petroleum (Taxation) Act, 1991 of Namibia
<b>“Trago”</b>	Trago Energy (Pty) Limited
<b>“TSX-V”</b>	TSX Venture Exchange



<b>"UK Takeover Code"</b>	the City Code on Takeovers and Mergers published by the Panel from time to time
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the register of Common Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States and the District of Colombia
<b>"US\$" or "US Dollars"</b>	US dollars, the lawful currency of the US
<b>"VAT"</b>	UK value added tax
<b>"WHT"</b>	Namibian withholding taxes
<b>"Woodside"</b>	Woodside Energy Group Ltd

In this document words denoting any gender include all genders and the singular includes the plural (and vice versa).

## GLOSSARY OF TECHNICAL TERMS

<b>"2D"</b>	two dimensional
<b>"3D"</b>	three dimensional
<b>"Bscf"</b>	thousands of millions of standard cubic feet
<b>"CGR"</b>	condensate gas ratio
<b>"CO<sub>2</sub>"</b>	carbon dioxide
<b>"CPI"</b>	computer processed interpretation
<b>"d"</b>	day
<b>"DST"</b>	drill stem test
<b>"EMU"</b>	early Miocene unconformity
<b>"GDE"</b>	gross depositional environment
<b>"GDT"</b>	gas down to
<b>"GEF"</b>	gas expansion factor
<b>"GIIP"</b>	gas initially in place
<b>"GOC"</b>	gas-oil contact
<b>"GRV"</b>	gross rock volume
<b>"GWC"</b>	gas water contact
<b>"H<sub>2</sub>S"</b>	hydrogen sulphide
<b>"HIIP"</b>	hydrocarbons initially in place
<b>"km"</b>	kilometres
<b>"LWD"</b>	logging while drilling
<b>"m"</b>	metre
<b>"M" "MM"</b>	thousands and millions respectively
<b>"MDT"</b>	modular dynamic tester
<b>"NGL"</b>	non gas liquid
<b>"NMR"</b>	nuclear magnetic resonance
<b>"NTG"</b>	net-to-gross ratio
<b>"ODT"</b>	oil down to
<b>"P90"</b>	low case (probabilistic) estimate (there should be a 90 per cent. probability of exceeding this estimate)

<b>"P50"</b>	mid or best case (probabilistic) estimate (there should be a 50 per cent. probability of exceeding this estimate)
<b>"P10"</b>	high case (probabilistic) estimate (there should be a 10 per cent. probability of exceeding this estimate)
<b>"PRMS"</b>	Petroleum Resources Management System
<b>"PSC"</b>	production sharing contract
<b>"psi"</b>	pressure, measured in pounds per square inch
<b>"psia"</b>	absolute pressure, measured in pounds per square inch
<b>"PSDM"</b>	post stack depth migration
<b>"PSEP"</b>	Petroleum Sarawak Exploration and Production
<b>"PSTM"</b>	post stack time migration
<b>"PVT"</b>	pressure volume temperature experiment
<b>"RF"</b>	recovery factor
<b>"RFT"</b>	repeat formation tester
<b>"RMS"</b>	root mean square
<b>"scf"</b>	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
<b>"SNA"</b>	sum of negative amplitudes
<b>"Sorw"</b>	residual oil saturation after waterflood
<b>"stb"</b>	stock tank barrel (42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit)
<b>"STOIP"</b>	stock tank barrels of oil in place
<b>"TVDSS"</b>	true vertical depth sub-sea
<b>"TWT"</b>	two way time
<b>"WI"</b>	working interest
<b>"WOR"</b>	water oil ratio
<b>"WUT"</b>	water up to

**PART X**  
**COMPETENT PERSONS REPORT**

## **Sintana Energy Inc / Challenger Energy Group plc Competent Person's Report**

Prepared For: Sintana Energy Inc and Challenger Energy plc  
By: Sproule ERCE  
Date: December 18th, 2025



Sproule  
ERCE

## Disclaimer

This material is produced by ERC Equipoise Ltd ("Sproule ERCE") based on the instructions and data from Sintana Energy Inc and Challenger Energy plc (the "Client") to provide Sproule ERCE's professional and independent opinion to the Client and is thus prepared exclusively for the Client's sole benefit and not for the benefit of any third party.

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December 18th, 2025

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For the attention of **Robert Bose, Chief Executive Officer**

In accordance with your instructions, Sproule ERCE ("Sproule ERCE") has prepared a Competent Person's Report ("CPR") for certain properties held by Challenger Energy Group plc ("CEG") and Sintana Energy inc ("Sintana") in Uruguay, Namibia, Angola, Colombia and The Bahamas. The CPR is prepared in accordance with the Aim Guidance Note for Mining, Oil and Gas Companies, June 2009. The effective date of this report is December 18th, 2025 ("Effective Date"). For the preparation of this CPR Sproule ERCE was provided with data and information by CEG and Sintana up to the Effective Date.

CEG and Sintana have provided written representations that no new data or information has been acquired between the Effective Date and the publication date of this CPR that would materially affect the opinions expressed in this CPR.

Where resources have been estimated, Sproule ERCE has carried out this work in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("PRMS") as the standard for classification and reporting. A summary of the PRMS is found in Appendix 1 of the report. The full text can be downloaded from:-

<https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>

Nomenclature that may be used in this CPR is summarised in Appendix 2.

## Use of the Report

Sproule ERCE understands that this CPR has been prepared for the purposes of being included, in its entirety, in the admission document prepared by the Company in relation to the admission of the entire issued, and to be issued, common share capital of the Company to trading on the Alternative Investment Market of the London Stock Exchange, and hereby consents to the inclusion of this CPR in that document and also to using references to the CPR in any other applicable disclosure document. This CPR may not be used for any other purpose without the prior written approval of a Director of Sproule ERCE. This CPR is produced solely for the benefit of and on the instructions of CEG and Sintana, and not for the benefit of any third party. Any third party to whom the client discloses or makes available this report shall not be entitled to rely on it or any part of it.

CEG and Sintana agree to ensure that any publication or use of this report which makes reference to Sproule ERCE shall be published or quoted in its entirety and CEG and Sintana shall not publish or use extracts of this report or any edited or amended version of this report, without the prior written consent of Sproule ERCE. In the case that any part of this report is delivered in digital format, Sproule ERCE does not accept any responsibility for edits carried out by the client or any third party or otherwise after such material has been sent by Sproule ERCE to the client.

Sproule ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. Sproule ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes. In applying these procedures and tests, nothing came to the attention of Sproule ERCE that would suggest that information provided by CEG and Sintana was not complete and accurate. Sproule ERCE reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this CPR.

The accuracy of any Prospective Resources and production estimates is a function of the quality and quantity of available data and of engineering interpretation and judgment. While Prospective Resources estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

In the case of undiscovered resources (Prospective Resources) presented in this report, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Note that Sintana has no access to the primary geological and geophysical data, technical reports or operator interpretations in the Licences to which they have title. As a result, Sproule ERCE has been unable to verify or independently estimate Contingent or Prospective Resources or Geological Chance of Success for discoveries and prospects within these Licences. Instead, this report



comments qualitatively on the petroleum systems, identified prospects and discoveries in these Licences, using available public domain data. Sproule ERCE makes no warranty as to the validity or otherwise of the public domain data used.

No site visits were undertaken in the preparation of this CPR.

### **Professional Qualifications**

Sproule ERCE is an independent consultancy specialising in geoscience evaluation, engineering and economic assessment. Sproule ERCE will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this CPR and Sproule ERCE will receive no other benefit for the preparation of this CPR.

Neither Sproule ERCE nor the Competent Person who is responsible for authoring this CPR, nor any Directors of Sproule ERCE have at the date of this report any shareholding in CEG or Sintana. Consequently, Sproule ERCE, the Competent Person and the Directors of Sproule ERCE consider themselves to be independent of CEG and Sintana, its directors and senior management.

Sproule ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets.

The preparation of this report has been supervised by Dr Adam Law, Principal Strategic Advisor of Sproule ERCE, a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Law therefore possesses the required competencies, being professionally qualified and a member in good standing of an appropriate recognised professional association.

Yours faithfully,

A handwritten signature in grey ink, appearing to be 'A. Law'.

Dr Adam Law

For and on behalf of Sproule ERCE

## 1. Executive Summary

Sproule ERCE has prepared a Competent Person's Report on licences in which Challenger Energy Group plc ("CEG") and Sintana Energy inc ("Sintana") have direct or indirect equity interests. These license interests are summarised in Table 3-3 of this report.

Sproule ERCE has made independent estimates of Prospective Resources and Geological Chance of Success (COS) for prospectivity identified within CEG's OFF-1 and OFF-3 licences, offshore Uruguay (Table 3-1, Table 3-2).

Sintana has no access to the primary geological and geophysical data, technical reports or operator interpretations in the Licences to which they have (or about to have) title. As a result, Sproule ERCE has been unable to verify or independently estimate Contingent or Prospective Resources or Geological Chance of Success for discoveries and prospects within these Licences. Instead, this report comments qualitatively on the petroleum systems, identified prospects and discoveries in these Licences, using available public domain data. Sproule ERCE makes no warranty as to the validity or otherwise of the public domain data used.

Additional prospectivity has been identified in the Jurassic by CEG in their Bahamas legacy licences. As the prospectivity evaluation is still work in progress, Sproule ERCE has qualitatively described these licences.

Sproule ERCE carried out the work following the 2008 SPE/WPC/AAPG/SPEE Petroleum Resources Management System standards for classification and reporting.

**Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development. For Prospective Resources the estimates are categorised as 1U, 2U and 3U. Prospective Resources may be sub-classified as Prospects, Leads and Plays. A Prospect is a potential accumulation that is sufficiently well defined to represent a viable drilling target. A Lead is a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect. A Play is a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

**Table 3-1: Prospective oil Resources, OFF-1 and OFF-3 prospects**

Prospect	License	Gross Oil Prospective Resources (MMstb)				Net Working Interest Oil Prospective Resources (MMstb)				COS	Net Risked Mean
		1U	2U	3U	Mean	1U	2U	3U	Mean	%	MMstb
Teru Teru	OFF-1	132	456	1469	683	45	123	311	156	18	28
Anapero	OFF-1	77	327	1314	582	31	131	526	233	15	35
Benteveo	OFF-3	25	119	546	239	25	119	546	239	17	41
Amalia-S	OFF-3	18	89	409	179	18	89	409	179	13	23
Deterministic Sum					1683				807		127

1. Company working interest Prospective Resources are based on the working interest share of the field gross Prospective Resources within the licence and are prior to deduction of royalties. Part of the Teru Teru prospect extends out of the licence area. Sproule ERCE computes the on-block percentage using the ratio of net licence/gross prospect areas.
2. A Swansons Mean approach has been used in the mean calculation of Teru Teru Net Working Interest Prospective Resources due to off-block volumes.
3. COS is the chance of geological success.
4. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.
5. Due to the frontier nature of the licences, there is a risk that gas may be discovered.

**Table 3-2: Prospective associated gas resources, OFF-1 and OFF-3 prospects**

Prospect	License	Gross Associated Gas Prospective Resources (Bscf)				Net Working Interest Associated Gas Prospective Resources (Bscf)				COS	Net Risked Mean
		1U	2U	3U	Mean	1U	2U	3U	Mean	%	Bscf
Teru Teru	OFF-1	56	234	877	390	19	63	186	87	18	16
Anapero	OFF-1	34	168	767	333	14	67	307	123	15	18
Benteveo	OFF-3	11	61	315	137	11	61	315	137	17	23
Amalia-S	OFF-3	8	46	236	102	8	46	236	102	13	13
Deterministic Sum					962				449		71

1. Company working interest Prospective Resources are based on the working interest share of the field gross Prospective Resources within the licence and are prior to deduction of royalties. Part of the Teru Teru prospect extends out of the licence area. Sproule ERCE computes the on-block percentage using the ratio of net licence/gross prospect areas.
2. A Swansons Mean approach has been used in the mean calculation of Teru Teru Net Working Interest Prospective Resources due to off-block volumes.
3. COS is the chance of geological success.
4. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.
5. Due to the frontier nature of the licences, there is a risk that gas may be discovered.

## 2. Introduction

### 2.1 Summary

Sproule ERCE has reviewed certain oil and gas properties in which Challenger Energy Group plc (“CEG”) and Sintana Energy Inc. (“Sintana”) have equity interests. These interests are summarised in Table 3-3 and Table 3-4.

**Table 3-3: CEG license interests**

Country	License	Status	Effective WI	Area (km <sup>2</sup> )	Expiry Date	Holding Company (where applicable)	Operator
Uruguay	OFF-1	Exploration	40 %	14,557	August 2026	N/A	Chevron Uruguay Exploration Ltd.
	OFF-3	Exploration	100 %	13,252	June 2028	N/A	CEG
The Bahamas	Bain	Exploration	100 %	3,139	Application for third exploration period submitted 30 <sup>th</sup> March 2021. Official reply still pending.	N/A	CEG
	Cooper	Exploration	100 %	3,118		N/A	CEG
	Donaldson	Exploration	100 %	3,208		N/A	CEG
	Eneas	Exploration	100 %	2,972		N/A	CEG

**Table 3-4: Sintana’s license interests**

Country	License	Status	Effective WI	Area (km <sup>2</sup> )	Expiry Date	Holding Company (where applicable)	Operator
Namibia	PEL079	Exploration	16.17 %	13,829	July 2026	Giraffe Energy (pty) Ltd.	National Petroleum Corporation of Namibia (NAMCOR)
	PEL082	Exploration	4.9 %	11,444	March 2027	Custos Energy (pty) Ltd.	Chevron Namibia Exploration II Limited
	PEL083	Exploration	4.9 %	9,954	September 2026	Custos Energy (pty) Ltd.	TotalEnergies

	PEL087	Exploration	7.35 %	10,970	January 2026	Custos Energy (pty) Ltd.	Pancontinental Orange pty Ltd.
	PEL090	Exploration	4.9 %	5,433	June 2026	Trago Energy (pty) Ltd.	Chevron Namibia Exploration Limited
	PEL103	Exploration	13.23 %	5,788	November 2025	Custos Energy (pty) Ltd.	Apprentice Investments (pty) Ltd.
Colombia	VMM-37	Conventional Exploration	100 %	175	Licence under arbitration	Patriot Energy Sucursal Colombia	Patriot Energy Sucursal Colombia
		Unconventional Exploration	30 %	175		Patriot Energy LLC	ExxonMobil
Angola	KON16	Exploration	5 %	1,000	Future Interest	Corcel plc	Corcel plc

CEG holds a 40% interest in the OFF-1 license in Uruguay. Chevron holds the remaining 60% and is the operator. The OFF-1 license includes the Teru Teru and Anapero prospects. CEG also holds 100% interest and operatorship in the OFF-3 license, which includes the Benteveo and Amalia prospects. Sproule ERCE has independently estimated the Prospective Resources and Geological Chance of Success for these four prospects.

Additional potential traps have been identified by CEG in both OFF-1 and OFF-3. The assessment of this prospectivity is ongoing and therefore Sproule ERCE has classified identified traps as Lead status and describes them qualitatively in this report.

CEG holds a 100% interest in four exploration Licences in The Bahamas Offshore Southern Territorial Waters, adjacent to the Cuban Border. The four individual Licences are commercially cojoined, the names are: Bain, Cooper, Donaldson and Eneas. In March 2021 CEG submitted the application to renew the exploration Licences into a third exploration period according to the terms and conditions of the licence agreement; this renewal is pending official reply from the government of The Bahamas.

No leads or prospects are currently mapped by CEG within these licences. Thus, this report comments qualitatively on the prospectivity of these licences.

Sintana holds effective working interest in several Licences in Namibia via equity holdings in InterOil (Pty) Ltd and/or its subsidiaries. Sintana is also in the process of acquiring effective working interest in one exploration license in Angola via a special purpose vehicle containing the license holdings of Corcel plc. Sintana has informed Sproule ERCE that the purchase agreement is still ongoing, and the closing is expected by early 2026 after this report has been issued.

Sintana has no access to the primary geological and geophysical data, technical reports or operator interpretations in the Licences to which they have (or about to have) title. As a result, Sproule ERCE has been unable to verify or independently estimate Contingent or Prospective Resources or Geological Chance of Success for these Licences. Instead, this report comments qualitatively on the petroleum systems, identified prospects and discoveries in these Licences, using available public domain data.

Sproule ERCE makes no warranty as to the reliability of such public domain data.

## **2.2 Data Provided**

Sproule ERCE has relied upon data and information made available by CEG. These data comprise details of CEG's license interests, seismic data, basic exploration data (including offset well logs, core, PVT and test data where available), technical reports and interpreted data. Sproule ERCE has reviewed the primary data made available indirectly through technical sessions with representatives via virtual meetings throughout September 2025.

Sproule ERCE has relied upon the information made available by CEG and Sintana for the licences described in this report. These data comprise commercial contractual information, management presentations and general technical overviews of the named assets made available through access to Virtual Data Rooms (VDR).

## **2.3 Work Completed**

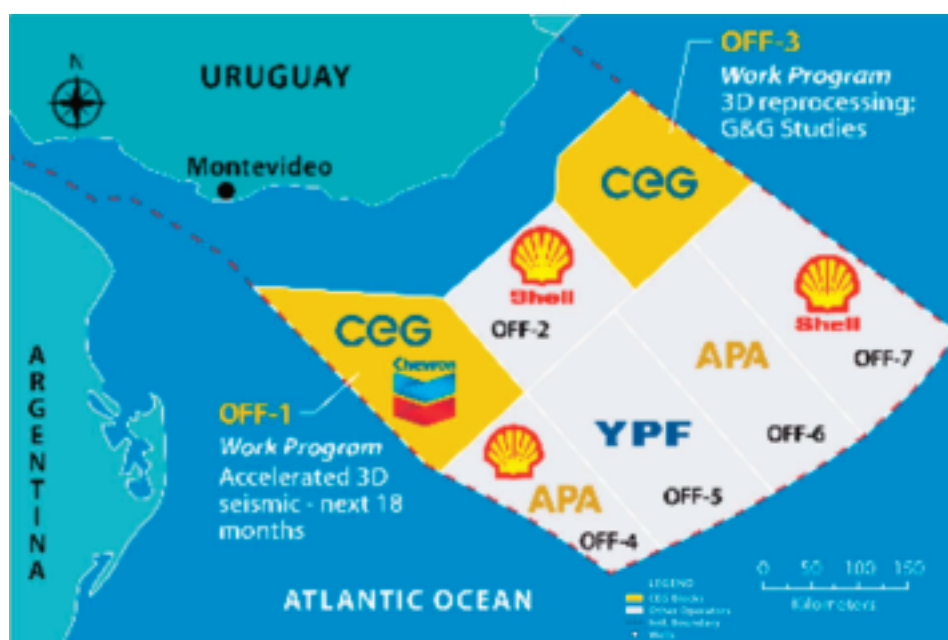
Sproule ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data given indirect access to primary data. Sproule ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place. Estimates of recovery factors were prepared based on the performance of analogue fields and with reference to the work of CEG.

### 3. Uruguay - Challenger Energy Group plc Licences

#### 3.1 Licences Description

CEG has interests in two exploration Licences offshore Uruguay; blocks OFF-1 (WI- 40%, Chevron 60%) and OFF-3 (WI 100%) (Figure 3-1). OFF-1 Licence contract to CEG was signed in May 2022 and the exploration period started 90 days after; the basic exploration period is four years with three possible extensions of three, two and three years respectively. OFF-3 licence contract to CEG was signed in March 2024, with the same conditions applied to OFF-1.

Chevron entered the OFF-1 license in late 2024 after a farm-out process and assumed operatorship. All committed work for this exploration period has been completed to date; commitments for a second exploration period are being moved forward with a 3D seismic acquisition planned for 2026.



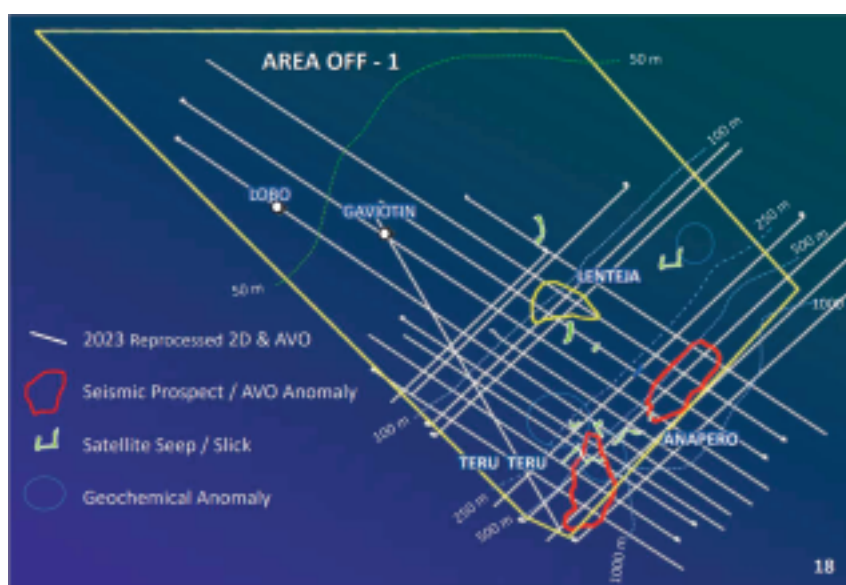
**Figure 3-1. CEG Licences in Uruguay. Blocks OFF-1 and OFF-3 are highlighted in yellow**

*License Map Source: Uliel and Hiscock (2025).*

The OFF-1 License has an extent of 14,557 km<sup>2</sup> and lies within the Punta del Este Basin, in water depths ranging between 50 to 800 m. Two wells have been drilled in this License, Wells Lobo X-1 and Gaviotin X-1. Both were drilled in 1976 targeting basement highs in shallow water depths.

As of the effective date, no 3D seismic data have been acquired on the block, but there are 4,760 km of legacy 2D seismic data which was licensed in 2020 from Uruguay's national fuel company ANCAP (Agencia Nacional de Combustibles, Alcoholes y Portland). Around 2,100 km of these 2D seismic data have recently been reprocessed in both depth and time. AVO analysis has also been undertaken on 15 of these reprocessed 2D seismic lines. 3D seismic acquisition is planned to commence in 2026.





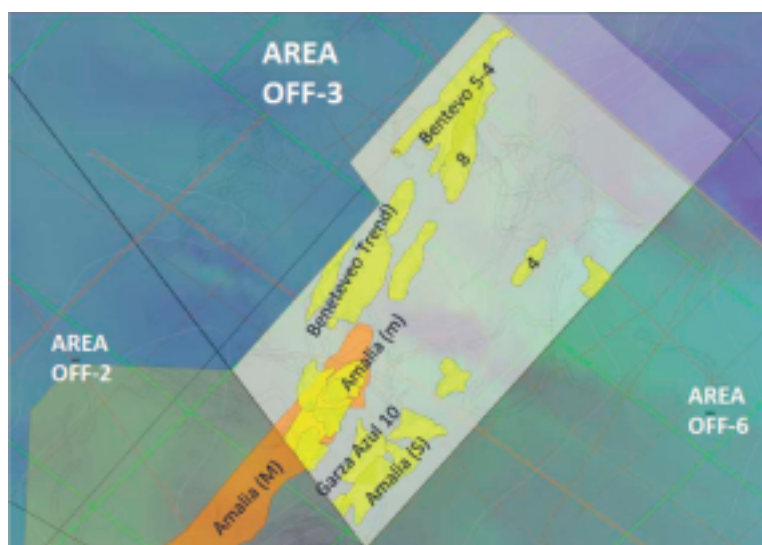
**Figure 3-2: 2D seismic coverage within the OFF-1 block**

*The polygons in the map correspond to prospects and leads outlined with the data available.  
Seismic coverage Map Source: Uliel and Hiscock (2025).*

Three prospects and/or leads have been identified in OFF-1; Teru Teru, Anapero and Lenteja (Figure 3-2). The Teru Teru and Anapero prospects are mapped within seismic intervals interpreted as Lower and Upper Cretaceous at depths of ~3,500 meters TVDSS and in water depths of ~800 and ~550 meters respectively. Both prospects show a Class II AVO anomaly in the ultra-far offset stacks. However, no well data is available for this AVO anomaly to be calibrated. Sproule ERCE has made estimates of Prospective Resources and Geological Chance of Success for these two prospects.

The Lenteja lead lies within the syn-rift sedimentary sequence in shallower water depths of ~85 m. Sproule ERCE has classified Lenteja as a Lead and has not made estimates of Prospective Resources or Chance of Geological Success (COS).

The OFF-3 License has an extent of 13,252 km<sup>2</sup> and lies within the Pelotas Basin, offshore Uruguay. No wells have been drilled within the block, with the closest perforation being Well Raya-1 in block OFF-5. Water depths range from 25 to 1,000 m. The block is covered by ~4,000 km of 2D legacy seismic data. 3D multi-client seismic data was acquired by PGS in 2012, 1,250 km<sup>2</sup> if this survey were reprocessed for CEG in 2025, covering approximately 40% of the block (Figure 3-3).



**Figure 3-3: 3D seismic coverage within the OFF-3 block.**

*The 2D seismic lines are slightly visible in the background, coloured red. The polygons in the map correspond to prospects and leads outlined with the data available. Seismic coverage Map Source: CEG (2025a)*

A number of Leads have been identified within the OFF-3 block, and Sproule ERCE has made estimates of Prospective Resources and COS for the Benteveo and Amalia S prospects (Figure 3-3).

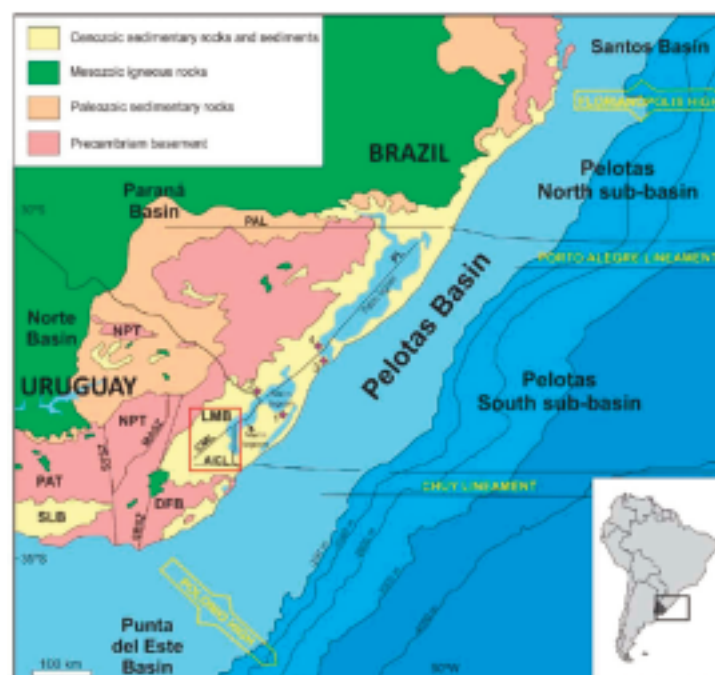
The Benteveo prospect lies in water depths of ~140 m and has been mapped in a seismic interval interpreted as Upper Cretaceous in age. A Class III AVO signature is identified in the 3D seismic data. It is partially mapped on 3D seismic, but the up-dip closure is delineated with 2D seismic data.

The Amalia S prospect lies in water depths of ~350 m and has been identified in a section interpreted by CEG as Early Tertiary margin onlap sands. It has been delineated by the 3D seismic dataset within the OFF-3 block. However, legacy work from ANCAP, based on 2D seismic, suggests that the prospect may extend towards the OFF-2 block.

Sproule ERCE did not have direct access to the primary geophysical data to perform independent interpretations. The geological and geophysical review of these Licences has been carried out through virtual technical sessions with CEG's representatives, where indirect access to the seismic data was provided.

## 3.2 Geological and Geophysical Review

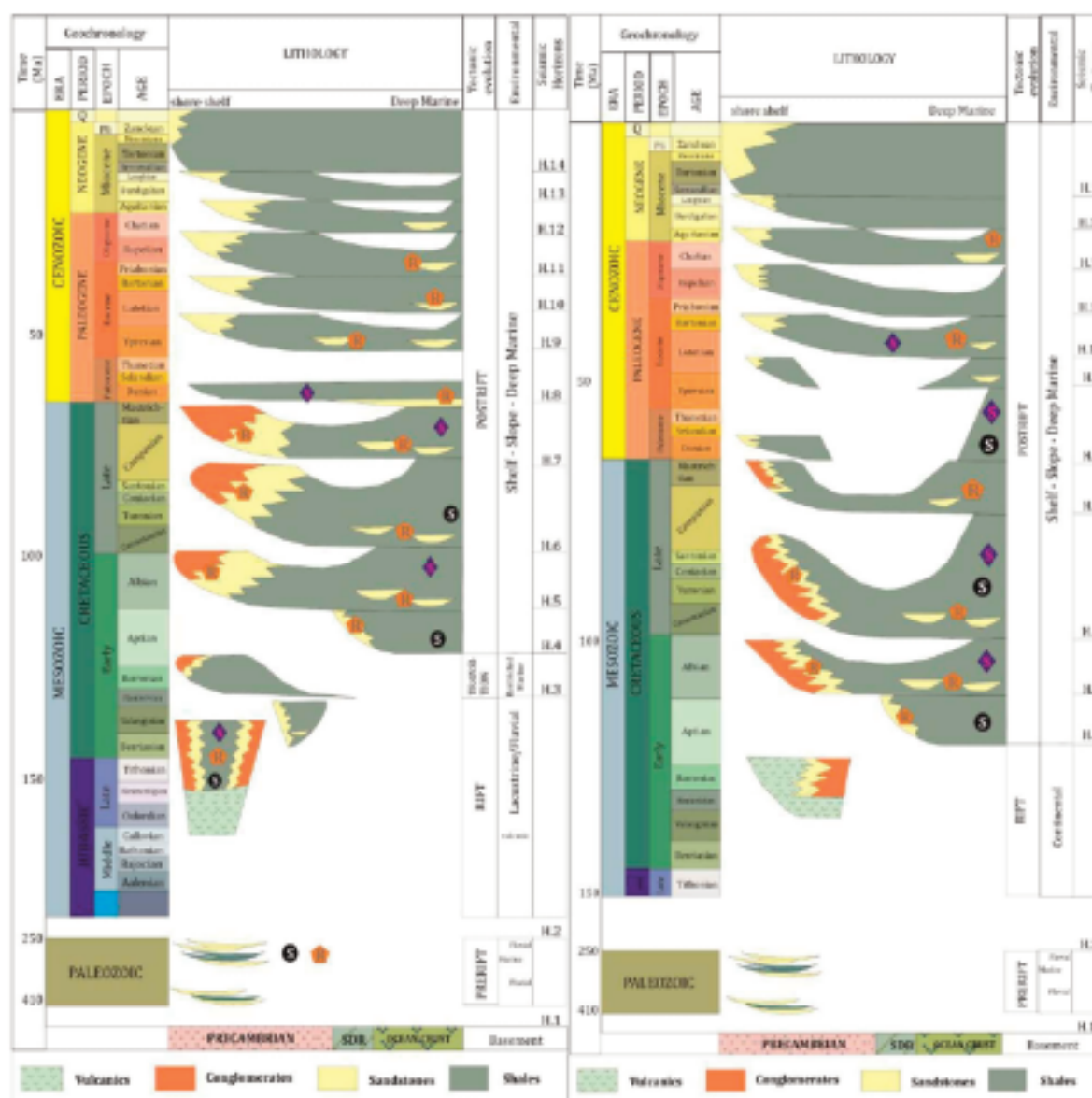
The Uruguayan continental margin was generated as the result of the breakup of Gondwana and, later, the opening of the South Atlantic Ocean, which began in the Jurassic. Three major areas of Meso-Cenozoic sedimentation are located in the Uruguayan offshore: the Punta del Este Basin, the southernmost sector of the Pelotas Basin and the Oriental del Plata Basin (Figure 3-4) (Morales *et al.* 2017).



**Figure 3-4: Simplified geological map offshore Uruguay and Brazil**

*Source: Morales et al. (2024)*

The offshore Uruguay basin is conjugate to the West African passive margin. It also links geologically to the northern offshore basins of Argentina and the southern offshore basins of Brazil through the broader South Atlantic rift–drift system. These basins collectively exhibit related extensional structures, sedimentary architectures, and petroleum system elements formed during Jurassic to Cenozoic rifting and passive margin development. Summary stratigraphic charts for the basins are shown in (Figure 3-5).



**Figure 3-5: Punta del Este (left) and Pelotas Basin (right) Generalised Stratigraphic Charts**

Source: E&P ANCAP (2020)

Only three wells have been drilled offshore Uruguay to date: two near-shore shallow water wells, Wells Lobo-1 and Gaviotin-1 in 1976 by Chevron and Well Raya-1, drilled in 2016 by TotalEnergies in the Pelotas Basin within ultra-deep waters of about 3,404 meters.

Drilling cuttings from Wells Lobo X-1 and Gaviotin X-1 found light oil inclusions of approximately 32° API suggesting the presence of an active petroleum system. Well Raya-1 encountered water bearing Oligocene reservoirs with no hydrocarbon shows.

### Geological Chance of Success (COS)

Exploration in the OFF-1 and OFF-3 Licences is frontier, and the identified prospectivity is high risk. To reflect this, Sproule ERCE has used a Play and Prospect risking methodology in the assessment of the COS associated with each prospect. The risking methodology is summarised below at both a play level (Table 3-1) and a prospect level (Table 3-2).

The play risk segment focuses solely on the elements required in a given play to make a hypothetical prospect successful; source, reflecting the presence and thermal maturity of available source rocks, with sufficient generation and expulsion to charge prospects; reservoir, reflecting the presence regionally of geological intervals that could potentially contain reservoir rock, and seal - the regional presence of a sealing formation with sufficient thickness and extent to trap hydrocarbons.

**Table 3-1: Play risk elements**

PLAY RISK		
<b>Source</b> Presence & Maturity	<b>Reservoir</b> Regional Presence	<b>Seal</b> Regional Presence

Prospect risk is divided into four or three elements depending on the nature of the play. Trap reflects the certainty that is placed on the identified prospect to retain hydrocarbons, including; Seal reflects the certainty in the local effectiveness of a regional sealing unit (side-seal if fault bound) charge reflects the risk to migration of hydrocarbons from the source rock into the prospect; and reservoir risk reflects solely the efficacy, (i.e. porosity and permeability), of any identified reservoir interval.

In the case of stratigraphic prospects, such as those in CEG assets, the trap and seal concepts are inter-dependent, therefore the Trap effectiveness is used to characterise the Trap and Seal risks together.

**Table 3-2: Prospect risk elements**

PROSPECT RISK			
<b>Source*</b> Migration	<b>Reservoir</b> Local Presence & Efficacy	<b>Trap</b> Definition and Efficacy	<b>Seal</b> Local Presence & Efficacy

Note that a successful well on a given prospect may reduce or remove the play risk, should the well prove reservoir, charge and seal in a given play. This will have the effect of de-risking further prospects associated with that play.

### 3.2.1 Prospectivity in the OFF-1 License

The OFF-1 licence is within the Punta del Este Basin.

Morales *et al.* (2017), proposes four petroleum systems for the Punta del Este Basin including a marine petroleum system of the pre-rift stage; a lacustrine petroleum system of the syn-rift stage; a marine petroleum system of the Cretaceous post-rift stage; and a marine petroleum system of the Cenozoic post-rift stage. The Teru Teru prospect is interpreted to be of Albian-Campanian age, whereas the Anapero prospect is stratigraphically shallower and estimated to be of Coniacian age. Both are stratigraphic traps that may also involve subtle faulting. The key exploration risk is the quality of the seal, since intraformational shales may be thin and discontinuous within this depositional environment.

Hydrocarbon migration and charge represent additional risk factors because they depend on the presence of carrier beds that facilitate long lateral migration when shelf collapse faults are absent, which otherwise would promote vertical migration. Shelf margin collapse faults could also compromise accumulations and complicate hydrocarbon migration pathways if they act as seals. Reservoir heterogeneity, effectiveness and lateral continuity are also regarded as risks.

### 3.2.2 Prospectivity in the OFF-3 License

The OFF-3 block sits in the Pelotas Basin (Bueno, 2021; Martins Neto *et al.* 2006).

The Benteveo and Amalia prospects lie in an inner shelf clastics play type interpreted as Upper Cretaceous / Early Tertiary and are stratigraphic traps. The key exploration risk is the quality of the seal, since intraformational shales may be thin and discontinuous within this depositional environment.

The reservoir risk is associated with reservoir quality. Migration and charge are also a risk because they depend on the presence of carrier beds to facilitate long lateral migration when shelf collapse faults are absent, which otherwise would favour vertical migration.

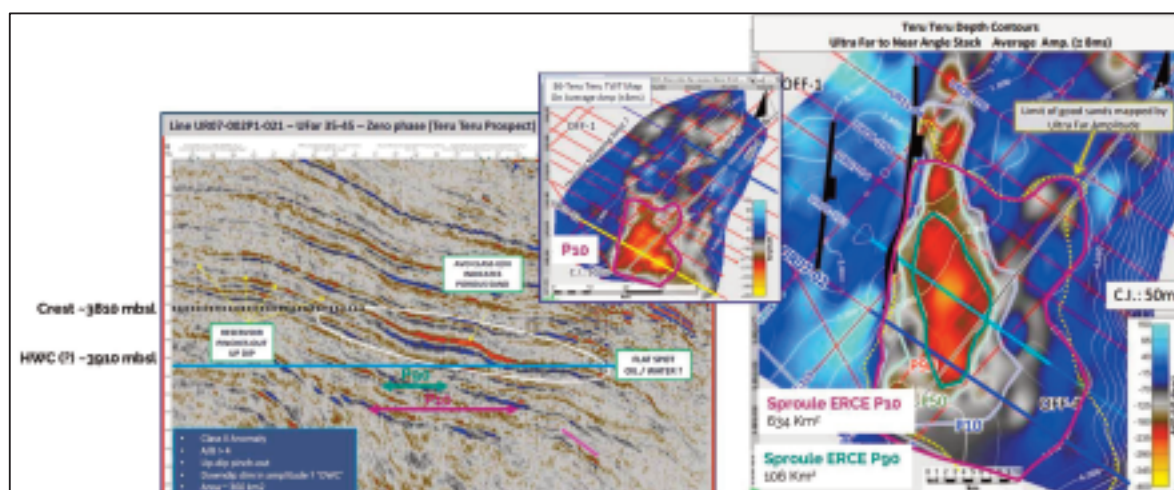
## 3.3 OFF-1 Undiscovered Hydrocarbons Initially in Place and Prospective Resources

### 3.3.1 The Teru Teru Prospect

The Teru Teru prospect is mapped as a stratigraphic pinch-out within a section that is interpreted as being of Middle to Upper Cretaceous, Albian to Campanian age. The structure is relatively low-relief with the top depth of the reservoir at ~3,810 m TVDSS and a prognosed hydrocarbon column of 100 m. The prospect lies on water depths of around 800 m.

AVO analysis defines an elongated anomalous amplitude trending north-south, which has a moderate degree of conformance to structure down-dip. There is a possible seismic flat-spot identified at ~3910 m TVDSS.





**Figure 3-6: Teru Teru prospect definition with P10-P90 areal extents**

Source: modified from Mather (2025)

Sproule ERCE uses probabilistic methods to estimate undiscovered hydrocarbons in place and Prospective Resources for the Teru Teru prospect.

Sproule ERCE has reviewed CEG's seismic interpretation, finds it to be reasonable, and has adopted it for volumetric estimation. Sproule ERCE has made estimates of the uncertainty in areal extent of the amplitude response and gross reservoir thickness (guided by seismic depth maps). The Low Case areal extent was restricted to the strongest anomaly on the Ultra Far to Near Angle Stack. The High Case areal extent incorporates the maximum extent of the amplitude anomalies on the Ultra Far Stack.

Sproule ERCE assigned a representative gross reservoir thickness of 30 m and applied a geometric factor of 0.8 to account for structural uncertainty. The Low and High Case areas are combined deterministically with thickness and shape factor to estimate GRVs, which are used to define a P90 and a P10 of a log-normal distribution. The inputs for GRV estimation are summarised in Table 3-3.

**Table 3-3: Gross Rock Volume, Teru Teru prospect**

	Units	Low	High
Area	km <sup>2</sup>	106	634
Thickness	m	30	30
GRV with Shape factor of 0.8	MMm <sup>3</sup>	2544	15216



Sproule ERCE has reviewed ranges of net to gross, porosity and oil saturation derived by CEG from offset global databases and finds the inputs acceptable, but has reduced the high case porosity to account for depth of burial on the basis of our regional databases. Volumetric input parameters are summarised in Table 3-4.

**Table 3-4: Volumetric input parameters, Teru Teru prospect**

GRV (MMm3)			NTG (frac)			Porosity (frac)			So (frac)		
Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
2,544	6,222	15,216	0.30	0.60	0.90	0.10	0.14	0.21	0.55	0.70	0.85

1/Bo (stb/rb)			GOR (scf/stb)		
Low	Best	High	Low	Best	High
0.65	0.74	0.83	249	545	935

The volumetric calculations assume oil with associated gas. There is an unquantified phase risk due to exploration maturity of the basin and thus a gas may also be discovered. Sproule ERCE's estimates of undiscovered STOIIP for the Teru Teru prospect are shown in Table 3-5.

**Table 3-5: Undiscovered STOIIP, Teru Teru prospect**

STOIIP (MMstb)			
Low	Best	High	Mean
485	1577	4801	2277

Note: Values on table are gross. CEG Working Interest (WI) in OFF-1 block is 40% and a portion of the Teru Teru Prospect is off licence.

Sproule ERCE has reviewed the recovery factor estimates of CEG and finds them to be reasonable (Table 3-6). These are applied probabilistically to our estimates of undiscovered STOIIP to estimate Prospective Resources. Sproule ERCE's estimates of Prospective Resources for the Teru Teru Prospect are summarised in Table 3-6.

**Table 3-6: Recovery factors and gross unrisked Prospective Resources, Teru Teru Prospect**

Oil RF (frac)			Prospective Oil Resources (MMstb)				Prospective Assoc Gas Resources (Bscf)			
Low	Best	High	1U	2U	3U	Mean	1U	2U	3U	Mean
0.20	0.30	0.40	132	456	1469	683	56	234	877	390

Note: Values in table are gross. CEG Working Interest (WI) in OFF-1 block is 40% and a portion of the Teru Teru Prospect is off licence.

### Geological Chance of Success

Source and seal are seen as key play risks for this prospect. The reservoir is interpreted to be shelf margin wave dominated delta sands and quality may be variable.

The trap is combined stratigraphic and structural, with up-dip faulting favoring containment. The effectiveness is dependent on shale availability within the depositional system. This and reservoir efficacy are seen as the key prospect risks.

**Table 3-7: Teru Teru prospect Geological Chance of Success**

Play Risk		Prospect Risk	
		Teru Teru	
Source	75%	Source (charge)	80%
Reservoir	80%	Reservoir (quality)	70%
Seal	70%	Trap Effectiveness	75%
Total	42%		42%
COS			18%

### 3.3.2 The Anapero Prospect

The Anapero prospect is a mapped stratigraphic pinch-out trap within an interval interpreted as Upper Cretaceous, Campanian level, north-east of the Teru Teru prospect. The structure is relatively low relief with the shallowest depth of the reservoir at ~3,400 m TVDSS and an interpreted hydrocarbon column height of 200 m. The prospect lies in water depths of ~550 m (Figure 3-7).

Far minus near stack amplitude maps define an elongated anomalous amplitude trending SW-NE, which has a moderate degree of conformance to structure.



**Figure 3-7: Anapero prospect definition with P10-P90 areal extents**

Source: modified from Mather (2025)

Sproule ERCE has reviewed CEG's seismic interpretation, finds it to be reasonable, and has adopted it for volumetric estimation. Sproule ERCE has reviewed areal extent uncertainty guided by far-near stack amplitude response and assigns a representative gross reservoir thickness of 50 m, estimated from seismic interpretation. A geometric factor of 0.85 was applied to account for structural uncertainty. The low and high case areas are combined deterministically with thickness and shape factor to estimate GRVs, which are used to define a P90 and a P10 of a log-normal distribution. The inputs for GRV estimation are summarized in Table 3-8.

**Table 3-8: Gross Rock Volume, Anapero prospect**

	Units	Low	High
Area	km <sup>2</sup>	33	337
Thickness	m	50	50
GRV with Shape Factor of 0.85	MMm <sup>3</sup>	1402.5	14323

Sproule ERCE has reviewed ranges of net to gross, porosity and oil saturation derived by CEG from offset global databases and finds the inputs acceptable but has reduced the high case porosity to account for depth of burial on the basis of our regional databases. Volumetric input parameters are summarised in (Table 3-9).

**Table 3-9: Volumetric input parameters, Anapero prospect**

GRV (MMm3)			NTG (frac)			Porosity (frac)			So (frac)		
Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
1,403	4,482	14,323	0.30	0.60	0.90	0.10	0.14	0.21	0.55	0.70	0.85

1/Bo (stb/rb)			GOR (scf/stb)		
Low	Best	High	Low	Best	High
0.65	0.74	0.83	249	545	935

The volumetric calculations assume oil with associated gas. There is an unquantified phase risk due to exploration maturity of the basin and thus a gas may also be discovered. Sproule ERCE's estimates of undiscovered STOIIP for the Teru Teru prospect are shown in Table 3-10.

**Table 3-10: Undiscovered STOIIP, Anapero prospect**

Undiscovered STOIIP (MMstb)			
Low	Best	High	Mean
281	1130	4347	1940

Note: Values in the table are gross. CEG Working Interest (WI) in OFF-1 block is 40%.

Sproule ERCE has reviewed the recovery factor estimates of CEG and finds them to be reasonable (Table 3-11). These are applied probabilistically to our estimates of undiscovered STOIIP. Sproule ERCE's estimates of Prospective Resources for the Teru Teru Prospect are summarised in Table 3-11.

**Table 3-11: Recovery factors and gross unrisks Prospective Resources, Anapero prospect**

Oil RF (frac)			Prospective Oil Resources (MMstb)				Prospective Assoc Gas Resources (Bscf)			
Low	Best	High	1U	2U	3U	Mean	1U	2U	3U	Mean
0.20	0.30	0.40	77	327	1314	582	34	168	767	333

Note: Values in the table are gross. CEG Working Interest (WI) in OFF-1 block is 40%.

### Geological Chance of Success

The Anapero prospect is a purely stratigraphic trap which relies on the seal presence and effectiveness. Therefore, the key play risk is the quality of the seal (Table 3-12).

As with the Teru Teru prospect, reservoir efficacy and trap effectiveness are seen as key prospect risks.

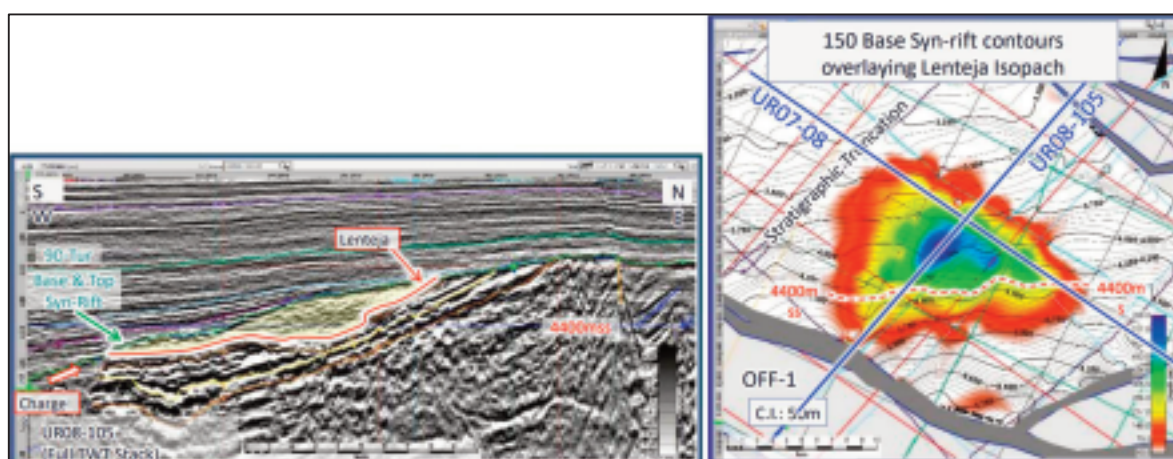
**Table 3-12: Anapero prospect Geological Chance of Success**

Play Risk		Prospect Risk	
		Anapero	
Source	75%	Source (charge)	80%
Reservoir	80%	Reservoir (quality)	70%
Seal	70%	Trap Effectiveness	65%
Total	42%		36%
COS			15%

### 3.3.3 The Lenteja Lead

The Lenteja lead is mapped as a seismically reflective, south dipping, isolated seismic facies package within a NW-SE horst block, with erosion/truncation at its crest.

The seismic reflectors are bright and there is no AVO signature, which can be interpreted as indicating volcanic rocks. As mapping and evaluation is still ongoing, Sproule ERCE has classified Lenteja as a lead and has not made estimates of Prospective Resources or COS as a result.



**Figure 3-8: Lenteja Lead definition. Modified from Mather, 2025.**

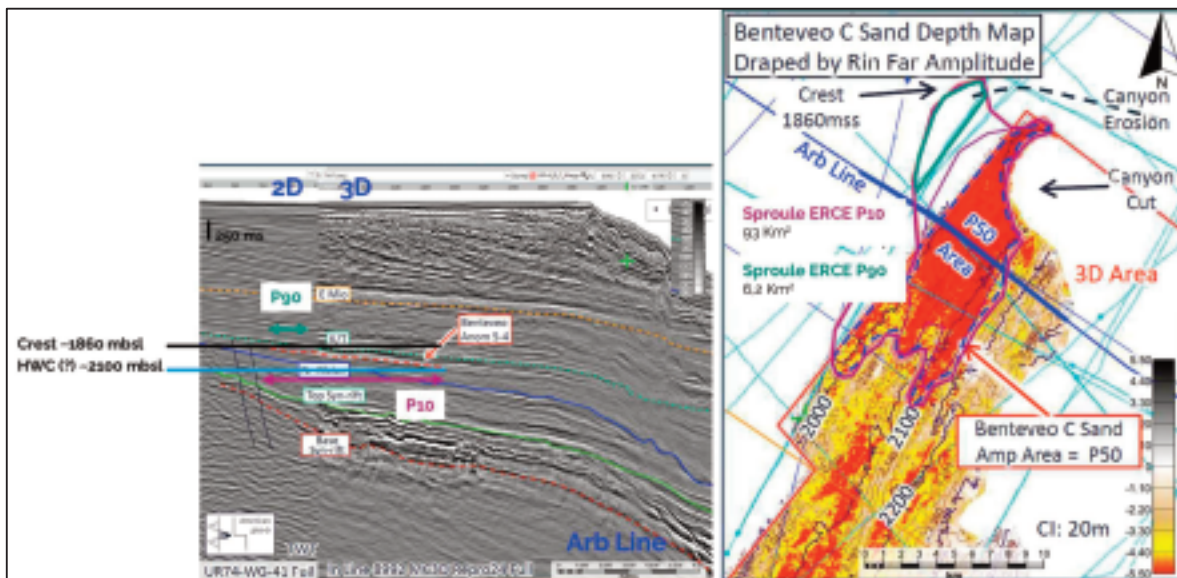
Source: CEG (2025b)

### 3.4 OFF-3 Undiscovered Hydrocarbons Initially in Place and Prospective Resources

#### 3.4.1 The Benteveo 5-4 / C-Sand Prospect

The Benteveo prospect is a stratigraphic pinch-out mapped in a sequence interpreted as Upper Cretaceous on both 2D and 3D seismic data. Reservoir is prognosed as being shallow marine shoreface sands. The depth of the reservoir pinch-out is mapped on 2D seismic data at ~1,800 m TVDSS, with an interpreted hydrocarbon column height of approximately 300 m and a possible seismic flat-spot at ~2,100 m TVDSS. The prospect lies in water depths of ~140 m (Figure 3-9).

Far amplitude maps define an elongated anomalous amplitude trending SW-NE, which has a moderate degree of conformance to structure with the 3D seismic area.



**Figure 3-9: Benteveo 5-4 / C-Sand prospect definition showing P90/P10 areas**

*Source: Modified from CEG (2025a)*

Sproule ERCE uses probabilistic methods to estimate undiscovered hydrocarbons in place and Prospective Resources for the Benteveo 5-4/C prospect.

Sproule ERCE has reviewed CEG's seismic interpretation, finds it to be reasonable and has adopted it for volumetric estimation. We have made estimates of the uncertainty in areal extent of the amplitude response and gross reservoir thickness, guided by seismic interpreted depth maps.

The High Case areal extent encompasses both the identified amplitude anomaly (on 3D seismic data) and the up-dip pinch-out as mapped on 2D seismic. The Low Case areal extent was constrained around the possible up-dip accumulation towards the crest, within the 2D seismic coverage (see green polygon in the map from Figure 3-9).



Sproule ERCE interprets a representative gross reservoir thickness of 60 m and applied a geometric factor of 0.75 to account for structural uncertainty. The Low and High Case areas are combined deterministically with thickness and shape factor to estimate GRVs, which are used to define a P90 and a P10 of a log-normal distribution. The inputs for GRV estimation are summarised in Table 3-13.

**Table 3-13: Gross rock volume, Benteveo 5-4 / C-Sand prospect**

Measurement	Units	Low	High
Area	km <sup>2</sup>	6.2	93
Thickness	m	60	60
GRV with Shape Factor of 0.75	MMm <sup>3</sup>	279	4185

Sproule ERCE has reviewed ranges of net to gross, porosity and oil saturation derived by CEG from offset global databases and finds these acceptable. However, we have reduced the high case porosity to account for depth of burial on the basis of our regional databases. Volumetric input parameters are summarised in Table 3-14.

**Table 3-14: Volumetric input parameters, Benteveo 5-4 / C-Sand prospect**

GRV (MMm3)			NTG (frac)			Porosity (frac)			So (frac)		
Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
360	1,227	4,185	0.35	0.66	0.90	0.12	0.17	0.25	0.58	0.77	0.90

1/Bo (stb/rb)			GOR (scf/stb)		
Low	Best	High	Low	Best	High
0.67	0.76	0.85	249	545	935

The volumetric calculations assume oil with associated gas. There is an unquantified phase risk due to exploration maturity of the basin and thus a gas may also be discovered. Sproule ERCE's estimates of undiscovered STOIP for the Benteveo prospect are shown in Table 3-15.



**Table 3-15: Undiscovered STOIP, Benteveo 5-4 / C-Sand prospect**

STOIP (MMstb)			
Low	Best	High	Mean
85	399	1791	782

Sproule ERCE has reviewed the recovery factor estimates of CEG and finds them to be reasonable (Table 3-16). These are applied probabilistically to our estimates of undiscovered STOIP. Sproule ERCE's estimates of Prospective Resources for the Benteveo Prospect are summarised in Table 3-16.

**Table 3-16: Recovery factors and gross unrisks Prospective Resources, Benteveo 5-4 / C-Sand prospect**

Oil RF (frac)			Prospective Oil Resources (MMstb)				Prospective Assoc Gas Resources (Bscf)			
Low	Best	High	1U	2U	3U	Mean	1U	2U	3U	Mean
0.22	0.31	0.39	25	119	546	239	11	61	315	137

### Geological Chance of Success

The Benteveo trap is combined stratigraphic and structural with 2D interpreted faults up-dip interpreted as the up-dip seal. In addition, the up-dip pinch-out occurs in the area with sparse 2D seismic coverage. Thus, trap effectiveness is seen as the key prospect risk (Table 3-17).

**Table 3-17: Benteveo 5-4 / C-Sand prospect Geological Chance of Success**

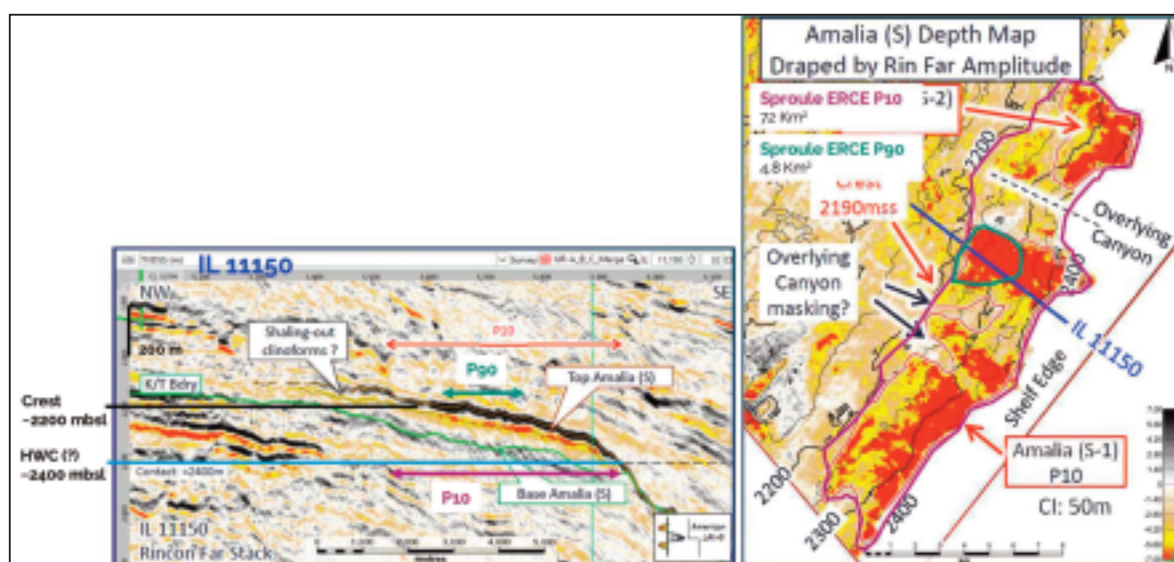
Play Risk		Prospect Risk Benteveo C-Sand	
Source	80%	Source (charge)	80%
Reservoir	80%	Reservoir (quality)	80%
Seal	65%	Trap Effectiveness	65%
Total	42%		42%
COS			17%

### 3.4.2 The Amalia S Prospect

The Amalia S prospect is a stratigraphic pinch-out mapped using 3D seismic data in a seismic interval interpreted as Early Tertiary. The depth of the reservoir pinch-out is estimated at ~2,200 m TVDSS

with an interpreted hydrocarbon column height of 200 m and a possible seismic flat-spot at ~2,400 m TVDSS. The prospect lies on water depths of around 350 m (Figure 3-10).

Far amplitude maps from the 3D seismic data define an elongated anomalous amplitude trending SW-NE, which has a moderate degree of conformance to structure. Channel like features in the shallower section may affect amplitude strength at the Amalia S level.



**Figure 3-10: Amalia S prospect definition with P90/P10 areas**

Source: Modified after *Mather (2025)*

Sproule ERCE uses probabilistic methods to estimate undiscovered hydrocarbons in place and Prospective Resources for the Amalia S prospect.

Sproule ERCE has reviewed CEG's seismic interpretation, finds it to be reasonable and has adopted it for volumetric estimation. Sproule ERCE has made estimates of the uncertainty in areal extent of the amplitude response and gross reservoir thickness, guided by seismic interpreted depth maps. The Low Case areal extent is restricted to the brightest amplitude response. The High Case areal extent encompasses all bright amplitudes within the prospect, assuming that overlying canyons are dimming the seismic amplitudes at Amalia S level.

Sproule ERCE assigned a representative reservoir thickness of 72.5 m and applied a geometric factor of 0.6 to account for structural uncertainty. The Low and High Case areas are combined deterministically with thickness and geometric shape facto to estimate GRVs, which are used to define a P90 and a P10 of a log-normal distribution. The inputs for GRV estimation are summarized in Table 3-18.

**Table 3-18: Gross rock volume, Amalia S prospect**

Measurement	Units	Low	High
Area	km <sup>2</sup>	4.8	72
Thickness	m	72.5	72.5
GRV with Shape factor of 0.6	MMm <sup>3</sup>	208.8	3132

Sproule ERCE has reviewed ranges of net to gross, porosity and oil saturation derived by CEG from offset global databases and finds the inputs acceptable. However, we have reduced the high case porosity to account for depth of burial on the basis of our regional databases. Volumetric input parameters are summarised in Table 3-19.

**Table 3-19: Volumetric input parameters, Amalia S prospect**

GRV (MMm <sup>3</sup> )			NTG (frac)			Porosity (frac)			So (frac)		
Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
209	809	3,132	0.35	0.66	0.90	0.12	0.17	0.25	0.58	0.77	0.90

1/Bo (stb/rb)			GOR (scf/stb)		
Low	Best	High	Low	Best	High
0.67	0.76	0.85	249	545	935

The volumetric calculations assume oil with associated gas. There is an unquantified phase risk due to exploration maturity of the basin and thus a gas may also be discovered. Sproule ERCE's estimates of undiscovered STOIIIP for the Amalia S prospect are shown in Table 3-20.

**Table 3-20: Undiscovered STOIIIP, Amalia S prospect**

STOIIIP (MMstb)			
Low	Best	High	Mean
64	298	1341	586

Sproule ERCE has reviewed the recovery factor estimates of CEG and finds them to be reasonable (Table 3-21). These are applied probabilistically to our estimates of undiscovered STOIP. Sproule ERCE's estimates of Prospective Resources for the Amalia S Prospect are summarised in Table 3-21.

**Table 3-21: Recovery factors and Gross unrisks Prospective Resources, Amalia S prospect**

Oil RF (frac)			Prospective Oil Resources (MMstb)				Prospective Assoc Gas Resources (Bscf)			
Low	Best	High	1U	2U	3U	Mean	1U	2U	3U	Mean
0.22	0.31	0.39	18	89	409	179	8	46	236	102

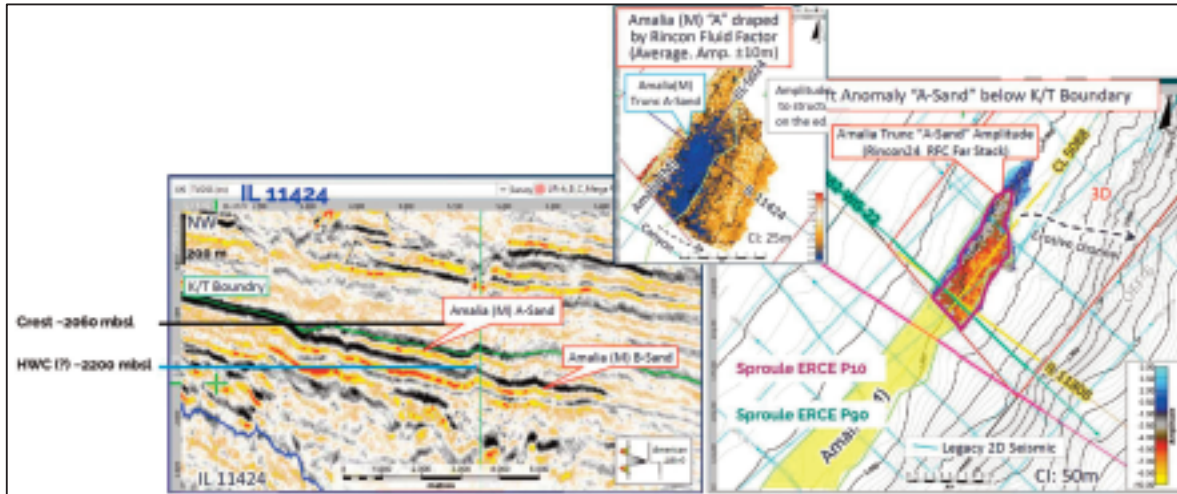
### Geological Chance of Success

The Amalia S trap is purely stratigraphic, and the prospect is delimited by a weak AVO Class III anomaly on the 3D seismic. Channels in the overburden locally interrupt anomalies, which may further compromise top seal and compartmentalise accumulation. This is seen as the key prospect risk (Table 3-22).

**Table 3-22: Amalia S prospect Geological Chance of Success**

Play Risk		Prospect Risk	
		Amalia S	
Source	80%	Source (charge)	80%
Reservoir	80%	Reservoir (quality)	80%
Seal	65%	Trap Effectiveness	50%
Total	42%		32%
COS			13%

### 3.4.3 The Amalia M / A-Sand Lead



**Figure 3-11: Amalia M / A-Sand lead definition**

Source: Modified from *Mather (2025)*

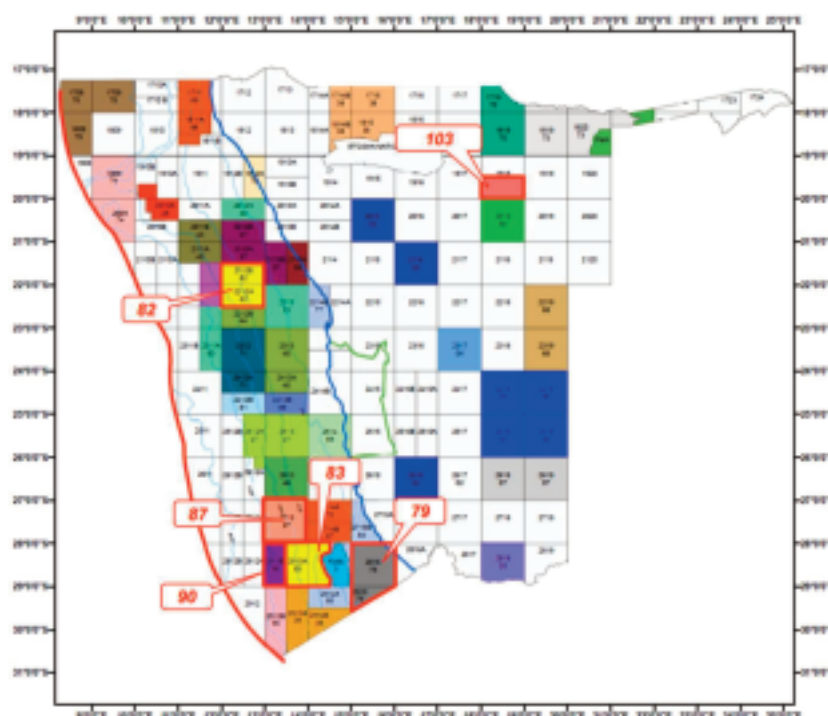
The Amalia M A-Sand lead is a stratigraphic pinch out mapped within the 3D seismic data as seismic sequence interpreted as Upper Cretaceous. It lies on water depths of around 140 m. The depth of the reservoir pinch-out is mapped ~2,060 m TVDSS with an interpreted hydrocarbon column height of approximately 150 m and a possible seismic flat-spot at ~2,200 TVDSS (Figure 3-11). However, mapping is ongoing and a prospect or prospects within the lead area have still to be defined.

Additional prospectivity has been identified beneath the A-Sand as the B-Sand amplitude (Figure 3-11).

Sproule ERCE has classified the Amalia A- and B-Sands as Leads and has not made estimates of Prospective Resources or COS as a result.

## 4. Namibia - Sintana Energy Inc Licences

Sintana Energy Inc (Sintana) has indirect, non-operated equity holdings in six exploration Licences offshore and onshore Namibia, via equity holdings in various companies that have interests in the licences. Licences PEL83, 87, 90 and 79 lie within the Orange Basin, License PEL 82 within the Walvis basin, all offshore Namibia. License PEL 103 is situated onshore Namibia within the Waterberg Basin (Figure 4-1).



**Figure 4-1: Map of Sintana Energy Holding in Namibia**

*Source: Rincon Energy (2025)*

A summary of Sintana's Namibian Licences, holding companies and working interests is given in Table 4-1. Each License, its exploration history, plays, leads, prospects and discoveries are summarised qualitatively below.

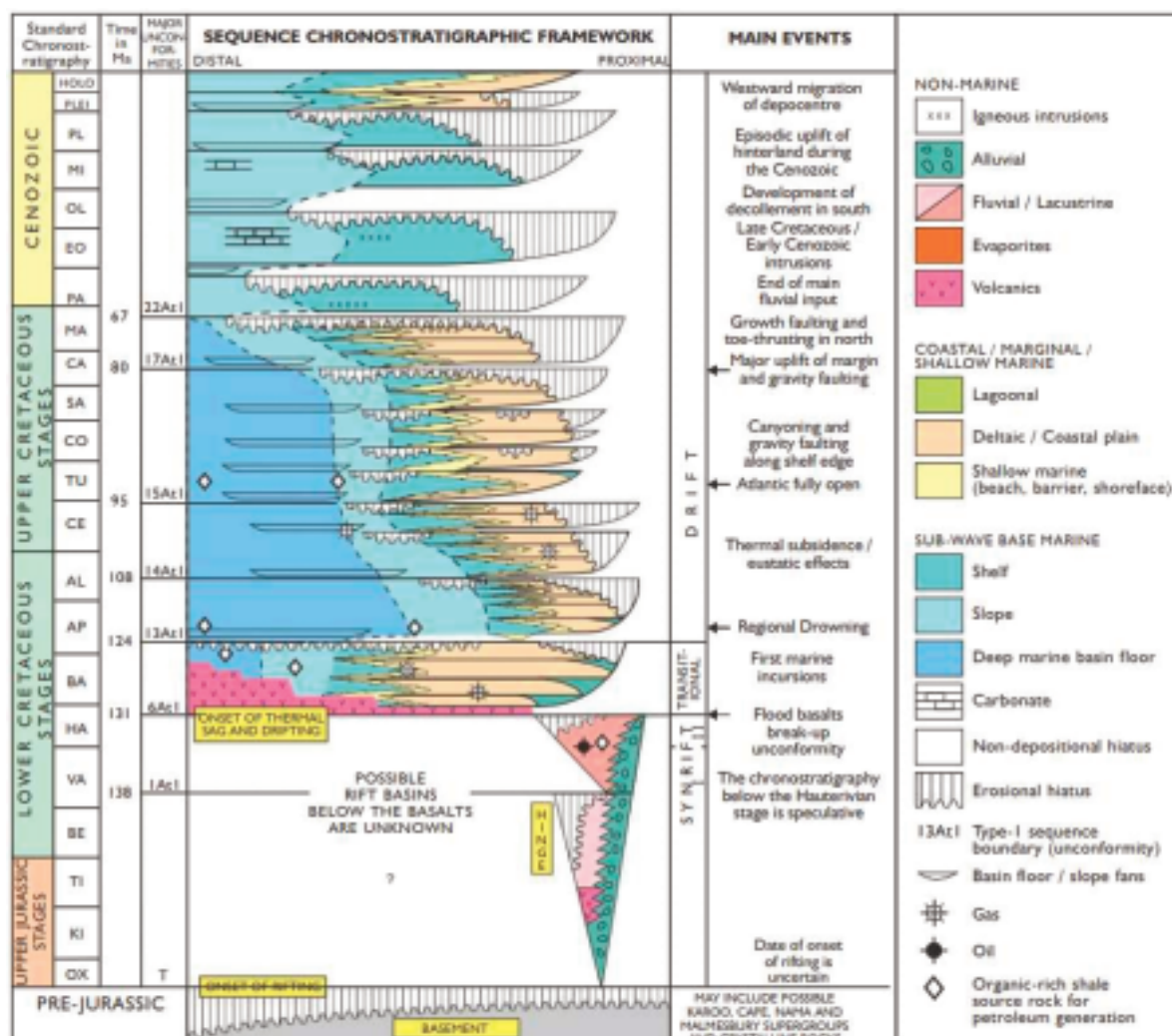
**Table 4-1: Summary of Sintana Energy Namibia's effective working interest (WI)**

License	Operator	Holding Company	Effective WI	Onshore/ Offshore	Water Depth	Area
PEL079	NAMCOR	Giraffe Energy (pt) Ltd.	16.17 %	Offshore	0-210 m	13,829 km <sup>2</sup>
PEL082	Chevron	Custos Energy (pty) Ltd.	4.9 %	Offshore	200-2,000 m	11,444 km <sup>2</sup>
PEL083	Galp Energia	Custos Energy (pty) Ltd.	4.9 %	Offshore	250-2,500 m	9,954 km <sup>2</sup>
PEL087	Pancontinental	Custos Energy (pty) Ltd.	7.35 %	Offshore	420-3,200 m	10,970 km <sup>2</sup>
PEL090	Chevron	Trago Energy (pty) Ltd.	4.9 %	Offshore	2,300-3,300 m	5,433 km <sup>2</sup>
PEL103	Apprentice Investments	Custos Energy (pty) Ltd.	13.23 %	Onshore	N/A	5,860 km <sup>2</sup>

## 4.1 Regional Geological Review

The Orange Basin is located in the offshore volcanic passive margin of Namibia. Basin evolution began in the Late Jurassic, following the break-up of Gondwana and the opening of the South Atlantic. The influx of the South Atlantic Ocean provided anoxic deep marine conditions that resulted in the deposition of the Kudu Shale source rock, which is of Albian age. Basin evolution continued through the Cretaceous with the deposition of syn to post-rift sandstones and shales of shallow and deep marine origin. These provide reservoir rocks and additional source rocks, particularly Cenomanian shales, which may be mature for oil generation in parts of the basin.





**Figure 4-2: Generalised chronostratigraphy of the Orange Basin, Namibian Shelf**

Source: Petroleum Agency South Africa (2024)

Several distinct play configurations have been described in the literature and are summarised in Table 4-2.

After the discovery of the Kudu gas field in 1974, no further significant discoveries were made within the Orange Basin until 2022, with the discovery of Graff in PEL 39 and Venus in block PEL56 (Koning, 2024). In 2023 the Mopane discovery was made in PEL 83 (Koning, 2024) and the Well Jonker-1X was drilled (Esau, 2023) in PEL 39. More recently Wells Sagittarius-1X (Rhino Resources, 2025a), Capricornus-1X (Rhino Resources, 2025b) and Volans-1X in PEL 85 (Offshore Technology, 2025) have been drilled.

**Table 4-2: Namibia's Orange Basin Play Types**

Play Elements	Cretaceous Deltatic Play	Cretaceous Basin Floor Fans	Cretaceous Ponded Turbidites	Upper Cretaceous Toe-Thrusted Clastics	Syn-rift Clastics
Reservoirs	Continental Stacked Lower and Upper Cretaceous delataic sands	Deep water Lower and Upper Jurassic basin floor fan sands	Lower and Upper ponded turbidite sands	Upper Cretaceous clastics contained within toe-thrusts of a mass transport complex	Upper Jurassic- Lower Cretaceous syn-rifted syn-rifted clastics
Seal	Intraformational regional Cretaceous Shales	Intraformational regional Cretaceous Shales	Intraformational regional Cretaceous Shales	Regional deep marine shales, and possible intraformational shales	Intraformational Upper Jurassic- Lower Cretaceous shales and regional Lower Cretaceous shales
Trap	Stratigraphic pinch-out up-dip	Structural-anticlinal closures and stratigraphic pinch out, possible fault bounded closures	Structural-stratigraphic pinch out	Fault bounded anticlinal structures of the thrust sheet	Structural- fault bounded closures within half grabens
Source	Aptian aged Kudu Shale and Syn-rift Lower Cretaceous Lacustrine shales	Aptian aged Kudu Shale and Cenomanian-Turonian Shale	Aptian aged Kudu Shale and Cenomanian-Turonian Shale	Aptian aged Kudu Shale and Cenomanian-Turonian Shale	Localised syn-rift Upper Jurassic- Lower Cretaceous shales
Migration	Requires faulting from the Aptian and Cemonian-Turonian aged source rock to the reservoirs	Primary localised vertical migration from underlying Aptian aged Kudu Shale and Cenomanian-Turonian Shale	Primary localised vertical migration from underlying Aptian aged Kudu Shale and Cenomanian-Turonian Shale	Complex interplay of lateral and vertical migration from Aptian and Cenomanian-Turonian Source rock. Invokes vertical migration from the Source rock and along the faults of the thrust sheet	Primary localised vertical migration from Upper Jurassic- Lower Cretaceous shales

The Walvis basin is sometimes described as a northern extension of the Orange Basin and is often considered a distinct sub-basin within the broader Orange Basin province due to its unique geological and structural characteristics. It is geographically bounded to the north by the Walvis Volcanic Ridge. The petroleum systems and play types in the Walvis Sub-basin are very similar to those in the Orange Basin (Table 4-2).

The Waterberg Basin is an onshore sedimentary basin located in northeastern Namibia, characterised by a sequence of continental to shallow marine deposits. While the basin shares broad geological features with other southern African sedimentary basins, it remains underexplored, with limited data on its stratigraphy, sedimentology, and structural framework.

Little exploration of the onshore Namibian basins has occurred. Stratigraphic and exploration wells have been drilled in the vicinity of Sintana Energy's acreage within the Kavango Basin, including Well Naingopo-11 with oil shows in the Otavi Group (Mining and Energy, 2025).

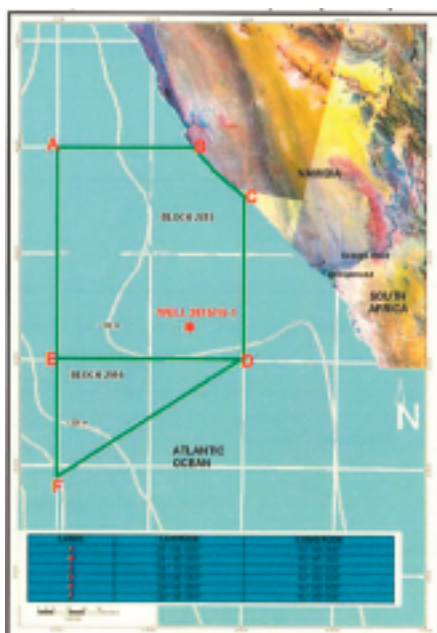
No wells have been drilled in the Waterberg basin.

## 4.2 License Descriptions

### 4.2.1 PEL079

PEL079, within the Orange Basin, contains blocks 2815 and 2915. Area under license is 13,829 km<sup>2</sup> and water depths vary from 0 to 210 m (Figure 4-3). Sintana holds a 16.17% effective working interest through a 49% shareholding in Giraffe Energy Investments (Pty) Ltd, which holds a 33% working interest in the license. NAMCOR holds the remaining 67% and is the operator.

Sintana signed the acquisition of 49% of Giraffe Energy Investments (Pty) in June 2024. As part of the acquisition agreement, Sintana retains the option to increase its ownership up to 67% of Giraffe at any time over the five years following the completion of the Giraffe acquisition. If Sintana were to exercise this option, it would increase Sintana's effective working interest in the PEL079 licence up to a 22.11%.



**Figure 4-3: PEL079 License area**

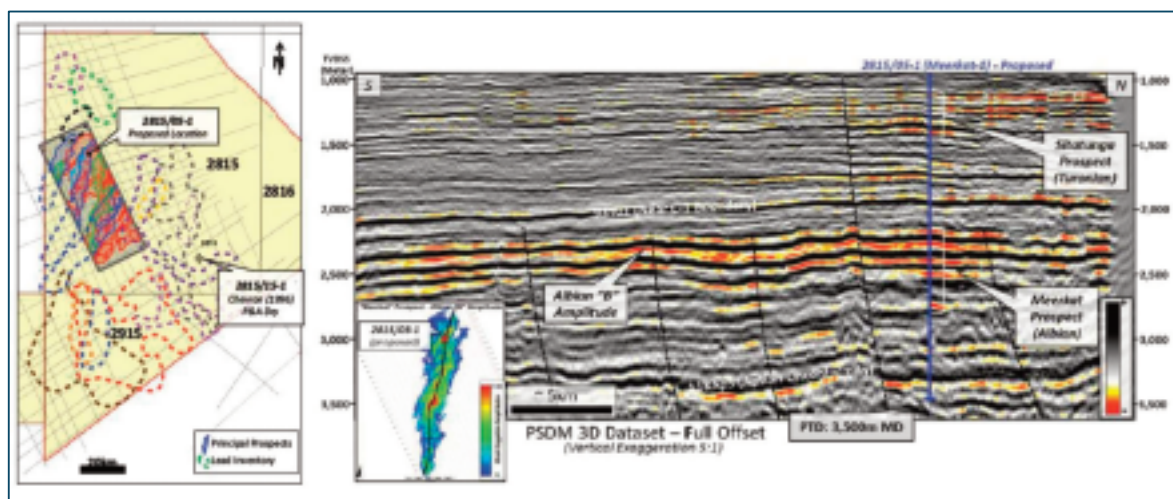
*Source: Republic of Namibia- Ministry of Mines and Energy (1991a)*

The exploration License entered an extension to the second renewal exploration period on 10<sup>th</sup> July 2025, which expires on 10<sup>th</sup> July 2026. This renewal period requires commitments of up to US\$1 million on exploration activities. There is no well commitment in this renewal period.

There is only one well in the license: Well 2815/15-1, drilled by Chevron Overseas (Namibia) Ltd in 197. The well was plugged and abandoned with gas shows. The block has 4,760 km of legacy 2D seismic, and 1,137 km<sup>2</sup> of full fold 3D seismic acquired by HRT (now PetroRio) in 2011.

### Leads and prospects

A number of leads and prospects have been identified by partners in the License area. The Meerkat prospect is mapped using seismic amplitudes anomalies. According to Sintana, the amplitude anomaly is about 65 km<sup>2</sup> in area. The Sitatunga prospect has been identified in Turonian age seismic markers and overlies the Albian Meerkat prospect. Both prospects could be tested through a single proposed drilling location (Figure 4-4).



**Figure 4-4: PEL079, Meerkat and Sitatunga Prospects with the 2815/05-1 proposed drilling location.**

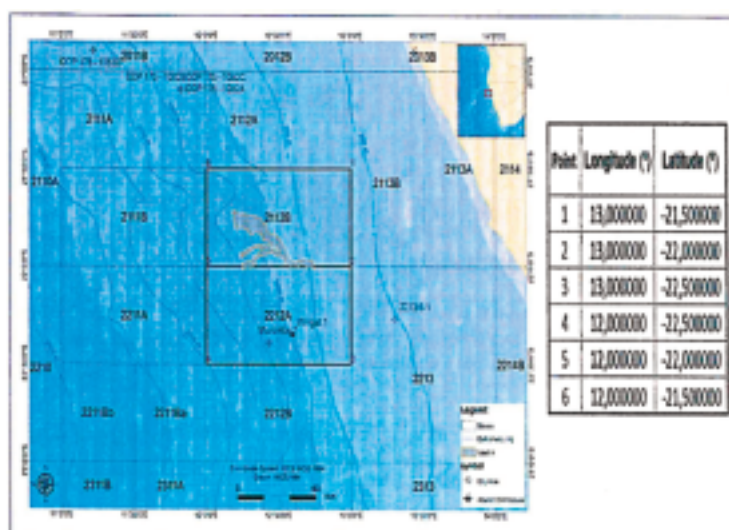
*Source: Rincon Energy (2025)*

### 4.2.2 PEL082

PEL082 lies offshore Namibia in the Walvis sub-basin and contains blocks 2112B and 2212A. Area under license is 11,444 km<sup>2</sup> (Figure 4-5). Water depths are between 200 and 2,000 m.

Sintana holds a 4.9% effective working interest through a 49% equity interest in InterOil (Pty) Ltd, where its wholly owned subsidiary Custos Energy (Pty) Ltd holds a 10% interest in the license. Other partners are Chevron, with 80% and operatorship and NAMCOR E&P who hold the remaining 10%.

The license has 70% coverage of 3D seismic (7,920 km<sup>2</sup>) composed of three different overlapping seismic surveys: one acquired by HRT (now PetroRio) in 2011 and two acquired by Galp Energia in 2018 (Figure 4-6).



**Figure 4-5: PEL082 license area**

*Source: Republic of Namibia- Ministry of Mines and Energy (1991b)*

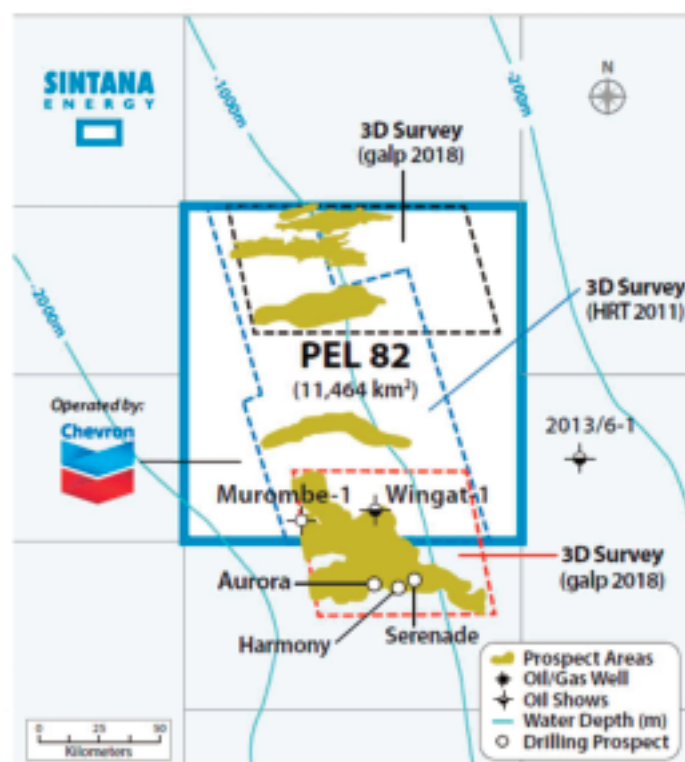
The exploration license entered the Second Exploration Renewal Period of two years in March 2025; with minimum expenditure commitments of US\$1 million on the first year, and the option of drilling an exploration well to the base of the Kudu source rock (or equivalent) in the second year with minimum expenditure of US\$40 million within this second year.

There are two exploration wells on the block, drilled by HRT (now PetroRio) in 2013: Wells Wingat-1 and Murombe-1 (Galp Energia, 2013a; Galp Energia, 2013b). The wells targeted Albian carbonate and turbiditic sands respectively; the rocks had poor reservoir quality, but the wells confirmed the Kudu shale presence and maturity (Oil & Gas Journal, 2013).

### **Leads and Prospects**

Prospectivity has been identified by the historical operator, Galp Energia, within the Cretaceous. Additional opportunities have been identified as an Apitan/Albian fan named Calypso also referred to as Aurora, Harmony and Serenade (Figure 4-6).





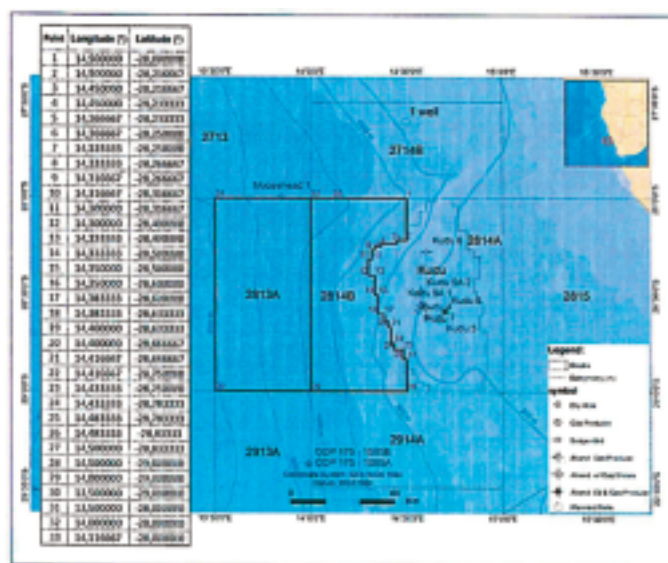
**Figure 4-6: PEL082 Basemap with wells (both drilled and proposed) and 3D seismic coverage**

*Source: Rincon Energy (2025)*

#### 4.2.3 PEL083

License PEL083 also lies within the Orange Basin, offshore Namibia, and contains blocks 2813A and 2814B. Area under license is 9,954 km<sup>2</sup> (Figure 4-7). Sintana holds a 4.9% effective working interest via a 49% equity holding in Inter Oil (Pty) Ltd., where its wholly owned subsidiary Custos Energy (Pty) Ltd. holds a 10% interest in the license. NAMCOR holds 10%; Windhoek PEL28 B.V. (Galp Energia) holds 40%, and TotalEnergies holds the remaining 40% and is operator (Galp Energia, 2025b).

Water depths are between 250 and 2,500 m. The license is covered by ~5,000 km of 2D seismic and 6,300 km<sup>2</sup> of 3D seismic acquired by Galp Energia in 2019. A further 3D seismic survey was acquired in 2025 to better appraise the Mopane accumulation. The license is due west of the Kudu gas field.

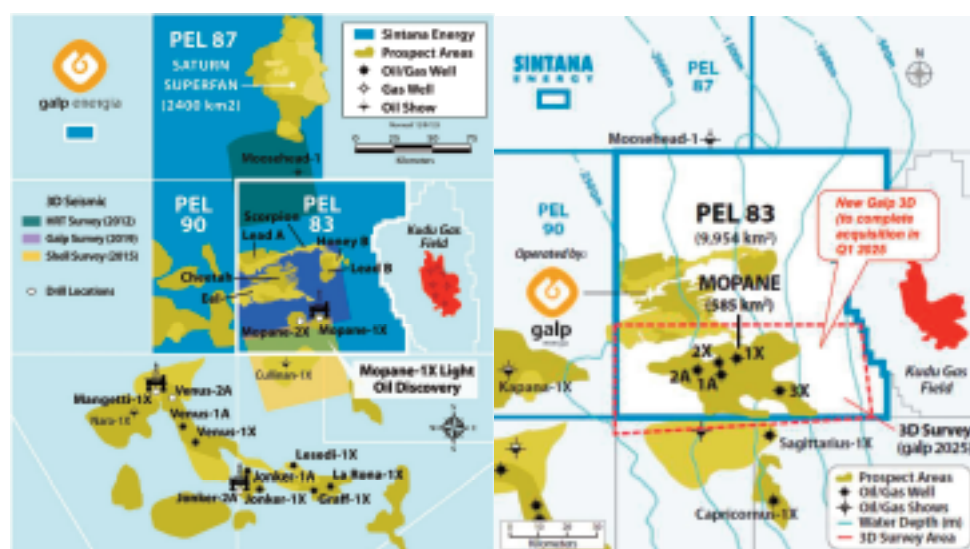


**Figure 4-7: PEL083 license boundaries as per Exploration Agreement**

*Source: Republic of Namibia- Ministry of Mines and Energy (1991c)*

The license entered the Second two-year Exploration Renewal Period (SERP) in September 2024. This period has a commitment to drill an exploration well with a minimum exploration expenditure of US\$40 million by September 2026. This commitment has been fulfilled after the drilling of the Mopane-4X well during 2025.





**Figure 4-8: PEL083 basemaps with Mopane wells and all 3D seismic surveys.**

*Note: Mopane-4X was completed in 2025 after this figure. The 3D seismic surveys are HRT (now PetroRio) 2012, Galp Energia 2019, Shell 2015 and Galp Energia 2025.*

*Source: Left: Procyk (2024). Right: Rincon Energy (2025)*

### Discoveries, leads and prospects

The Mopane discovery lies within PEL083. It is reported as having stacked Lower and Upper Cretaceous sandstone reservoirs. Galp Energia describes the oil as “light with low viscosity, low CO<sub>2</sub>, and minimal hydrogen sulfide, (H<sub>2</sub>S)” (Galp Energia, 2025).

Since the initial discovery, with Well Mopane-1X in 2023, appraisal wells Mopane-2X, Mopane-3X, and Mopane-4X have been drilled.

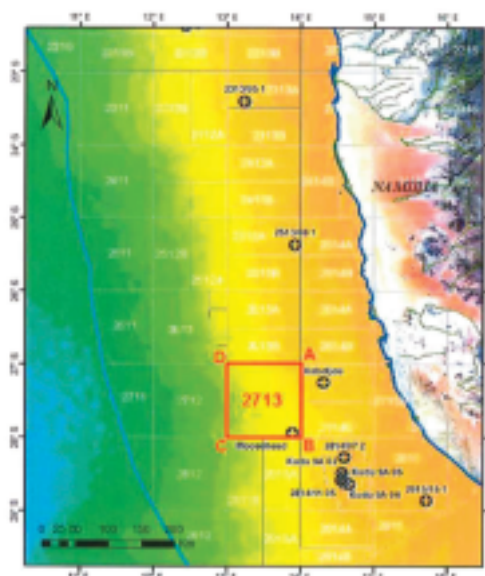
Galp Energia has published estimates of discovered resources of between 2 and 3 Bstb (Global Energy Monitor, 2025). Sintana Energy has no access to the primary geological and geophysical data, technical reports or operator interpretations in the License. As a result, Sproule ERCE has been unable to verify or independently estimate the disclosed resources.

Additional prospectivity is publicly reported on block (Figure 4-8 left map).

#### 4.2.4 PEL087

License PEL087 also lies within the Orange Basin and contains blocks 2713A and 2713B. Area under license is 10,970 km<sup>2</sup> (Figure 4-9). Sintana holds a 7.35% effective working interest through a 49% equity holding in Inter Oil (Pty) Ltd., where its wholly owned subsidiary Custos Energy C(Pty) Ltd. holds 15% working interest. Pancontinental Orange (Pty) Ltd. holds 75% and is operator. NAMCOR

holds the remaining 10%. Water depths are 420 to 3,200 m. The block is covered by 2,100 km of legacy 2D seismic and two different 3D surveys: one HRT (now PetroRio) vintage survey covering 1,400 km<sup>2</sup> and a more recent 3D survey of 6,593 km<sup>2</sup> acquired by Woodside in 2023.



**Figure 4-9: PEL087 license**

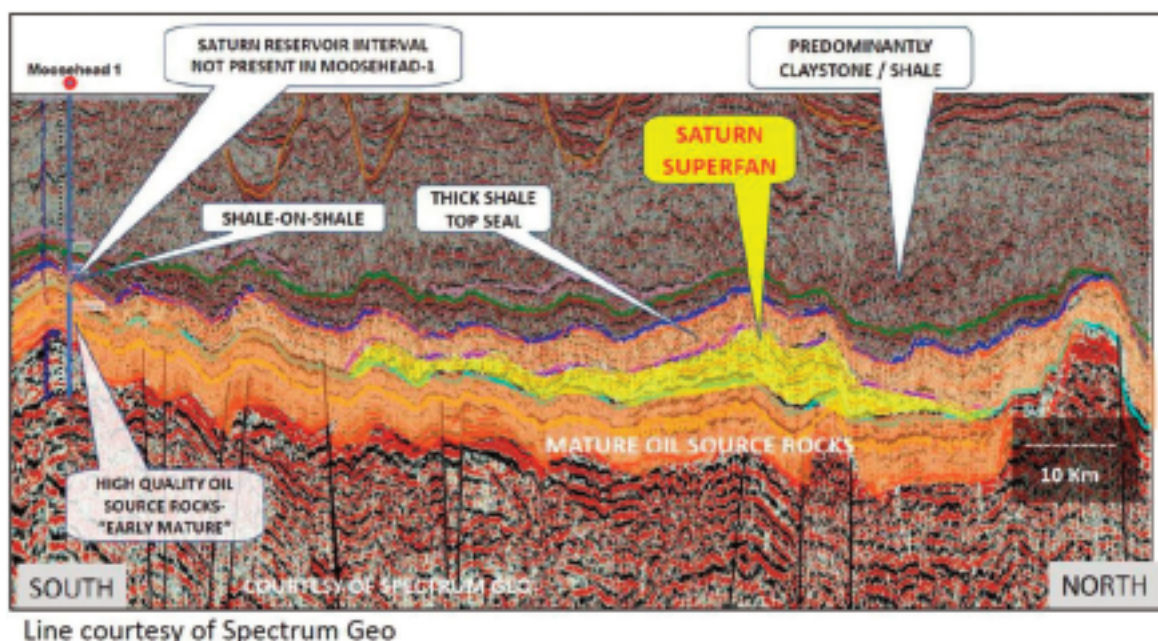
*Source: Republic of Namibia- Ministry of Mines and Energy (1991d)*

The license entered the First Renewal Exploration Period of two years in January 2024. The commitments during the FREP are to drill an exploration well to the Aptian, or to acquire 500 km<sup>2</sup> of 3D / 1,000 km of 2D seismic in case no prospect is mature to drill.

There is one exploration well within the block. Well Moosehead-1 was drilled by HRT (now PetroRio) in 2013; the Albian carbonate reservoirs were low quality but the well encountered oil mature Aptian (Barremian?) source rock (Kudu shale) (Pancontinental Energy NL, 2018).

### **Leads and prospects**

Several prospects have been defined by the partner group within the PEL087 license, all within what is referred to as the Saturn Super Fan Complex. This is described as an Aptian/Albien age fan consisting of several stacked reservoir sands. Interpretations of the available seismic data show the reservoirs sitting directly above the Kudu shale interval tested by Well Moosehead-1 (Figure 4-10).



**Figure 4-10: PEL087 Saturn Super Fan Complex interpreted in legacy 2D seismic**

Source: Rincon Energy LLC (2025)

Two of the identified prospects are named Oryx and Hyrax, which correspond to amplitude anomalies identified in the ultra-far 3D seismic volume. The geometry of the seismic amplitudes is correlated with channel-lobes complexes. The discontinuous characteristic of the amplitudes indicates the presence of hybrid depositional systems generated by the interaction between turbidite and contourite current-related processes (Hodgson *et al*, 2025). (Figure 4-11).

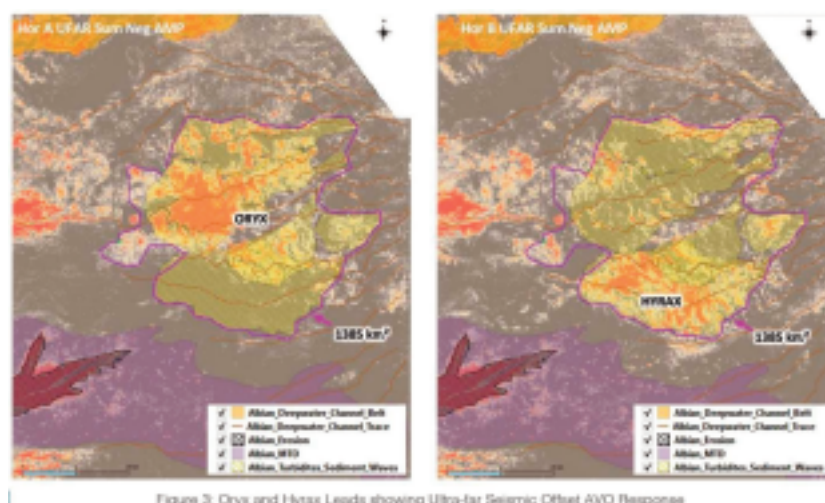


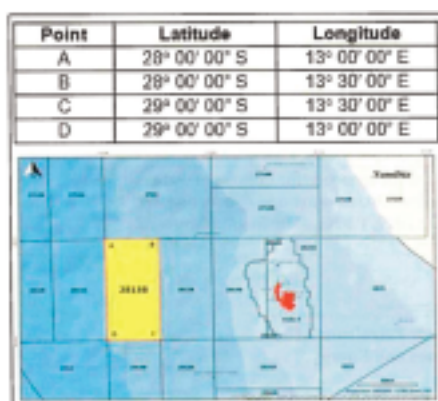
Figure 3: Oryx and Hyrax Leads showing Ultra-far Seismic Offset AVO Responses

**Figure 4-11: PEL087 Ultra-far seismic amplitudes anomalies for Oryx and Hyrax prospects**

Source: Rincon Energy (2025)

#### 4.2.5 PEL090

PEL090 is an offshore exploration license for block 13B in the Namibia's Orange Basin. Area under license is 5,433 km<sup>2</sup>. Sintana holds an effective working interest of 4.9% through a 49% equity interest in Inter Oil (Pty) Ltd., where its wholly owned subsidiary Trago Energy (Pty) Ltd holds 10% interest. Chevron Namibia Ltd. Through its subsidiary Harmattan Energy Ltd. holds 52.2% and is operator; QatarEnergy acquired 27.5% interest in December 2024 (Financial Post, 2025) and NAMCOR holds the remaining 10%. Water depths are between 2,300 and 3,300 m and the block is fully covered by the 6,250 km<sup>2</sup> 3D seismic survey.



**Figure 4-12: PEL090 License**

*Source: Republic of Namibia- Ministry of Mines and Energy (1991e).*

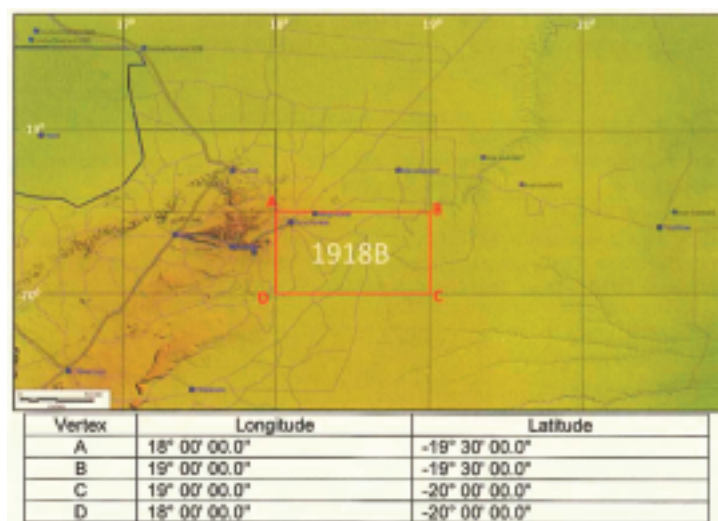
The license entered the First Renewal Exploration Period (FREP) of two years in June 2024. Commitments during the FREP are to drill an exploration well with a minimum expenditure of US\$20 million. Partners were carried by Chevron through the drilling of the FREP committed exploration well.

A single well, Well Kapana-1x, has been drilled on the license, in 2024/5. The well targeted Aptian/Albian basin floor fan. The well found no commercial hydrocarbons and was plugged and abandoned (Sintana, 2025).

#### 4.2.6 PEL103

License PEL103 lies in the Waterberg Basin, onshore Namibia, and contains block 1918B. Area under license is 5,788 km<sup>2</sup>. Sintana holds an effective working interest of 13.23% through a 49% equity interest in Inter Oil (Pty) Ltd., which itself holds a 30% equity interest in Apprentice Investments (Pty) Ltd. which holds a 90% working interest in the License and is operator. NAMCOR holds the remaining 10%. There is no seismic data over the license, but potential field data are available.





**Figure 4-13: PEL103 License area**

*Map Source: Republic of Namibia- Ministry of Mines and Energy (1991f)*

The Initial Exploration Period of the License is four years in duration; it was granted in October 2021 and ended November 8<sup>th</sup>, 2025. Sintana has informed Sproule ERCE that the partners have submitted an application for a second extension and are waiting for feedback from the authorities. The Initial Exploration Period had a USD 700k commitment.

The partners believe that the Permian rift petroleum system continues within the block, defining a Karoo play. No leads or prospects have been identified at the date of this report.

## 5. Other Licences

### 5.1 The Bahamas – CEG Licences

#### 5.1.1 License Descriptions

CEG has a 100% working interest in four commercially cojoined exploration Licences in The Bahamas Offshore Southern Territorial Waters, adjacent to the Cuban Border. The four Licences are Bain, Cooper, Donaldson and Eneas which cover a total area of 12,600 km<sup>2</sup> (Figure 5-1).

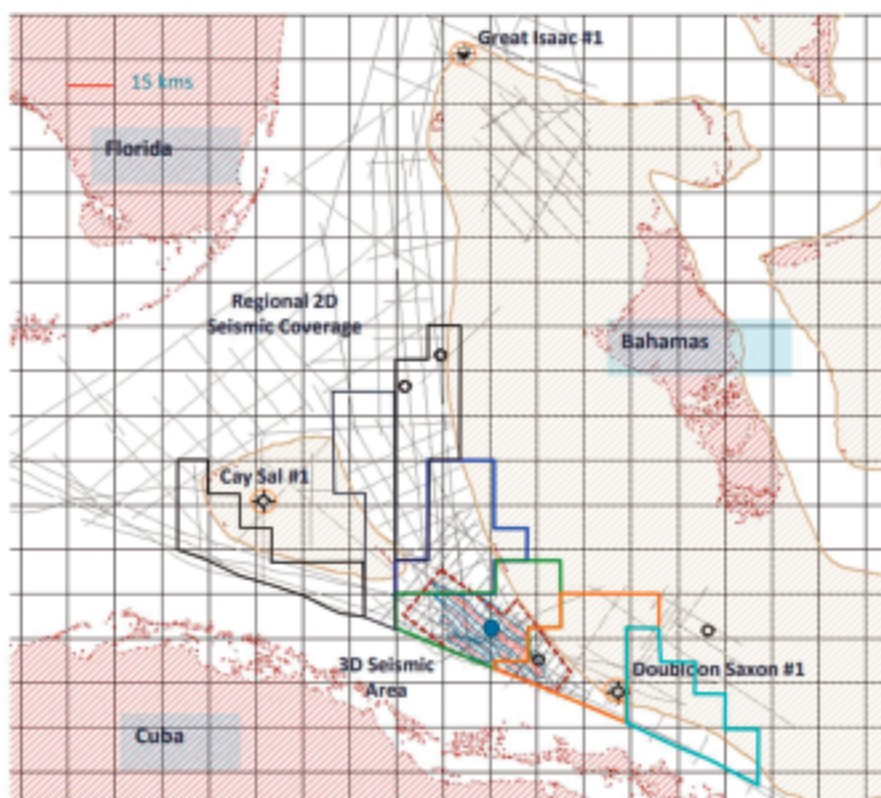


**Figure 5-1: CEG Licences in The Bahamas**

*Source: Uljel and Hiscock (2025)*

Within the southern Donaldson and Cooper Licences there are 1,100 km of 2D and 3,000 km<sup>2</sup> of 3D seismic data. There is also 8,000 km of regional 2D seismic data within the wider area. There are three legacy wells in the region: Well Doubloon Saxon-1 (Tenneco 1986) within the CEG Donaldson License, and Wells Cay Sal-1 (Chevron 1959) and Great Isaac-1 (Chevron 1970). Perseverance-1 was drilled by CEG in late 2020-early 2021 within the Cooper license, to test the Albion Aptian. Although oil shows are reported, the well was plugged and abandoned as a dry hole.

Seismic and well data available to CEG are shown in Figure 5-2.



**Figure 5-2: Map showing the seismic data extent and the location of wells data available to CEG**

Source: CEG (2025c)

In March 2021 CEG submitted the application to renew the exploration Licences into a third exploration period in accordance with the terms and conditions of the licence agreement; this renewal is pending official reply from the government of The Bahamas.

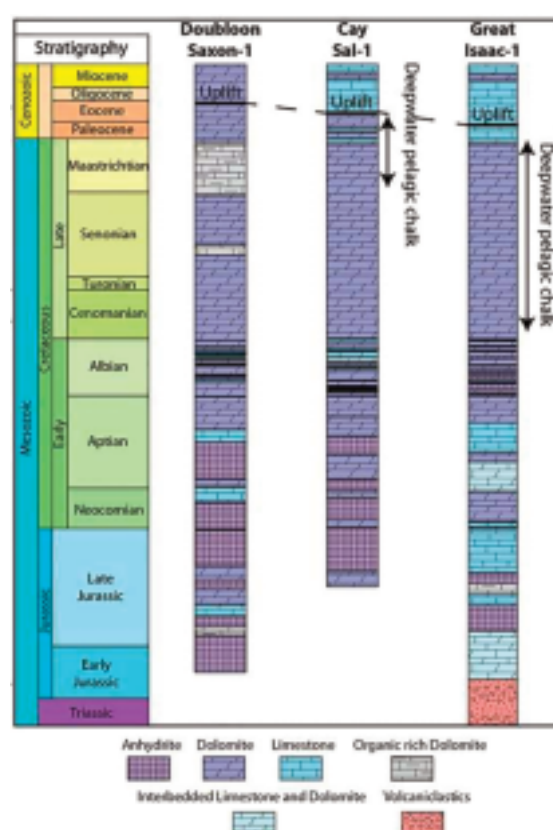
### 5.1.2 Regional Geological Review

The geological evolution of the offshore Bahamas is associated with the opening of the Atlantic Ocean and the development of the North American passive margin during the Late Jurassic to Early Cretaceous (Pindell, 1985; Denny III *et al.* 1994). Late Jurassic rifting produced a system of grabens and horsts that define the structural basement of the Bahamian Platform. Subsequent post-rift thermal subsidence led to the establishment of a widespread marine carbonate platform during the Early Cretaceous, extending across the region (Ladd & Sheridan, 1987).

A Middle Cretaceous drowning event, related to continued subsidence, resulted in the deposition of shallow-marine limestones interbedded with evaporites, particularly across the western Bahamas (Schlager *et al.* 1988).



During the Late Cretaceous, the carbonate platform was segmented into horst and graben systems (Sheridan *et al.* 1981; Corso *et al.* 1985). The area was further affected by northwest-trending normal faults with offsets up to 1,200 m (Masaferro & Eberli, 1995). From the Late Cretaceous to the Middle Eocene, collision between the Caribbean and North American plates resulted in the northward thrusting of the Cuban margin over the southern Bahamas (Principaud *et al.* 2017) generating a regional erosional event that can be correlated between the regional legacy wells in the southern Bahamas offshore (Figure 5-3).



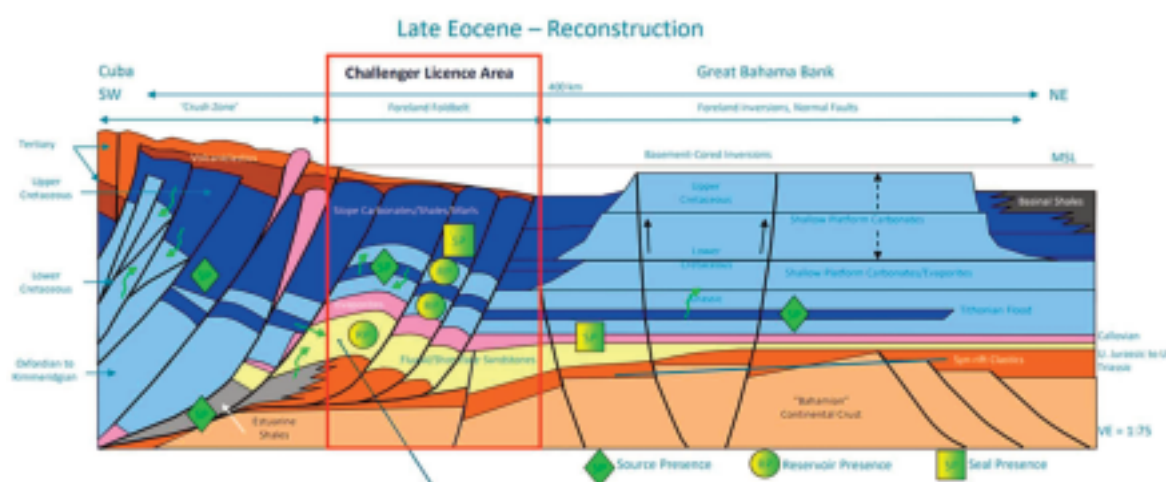
**Figure 5-3: Lithologic well logs of Great Isaac-1, Cay Sal-1, and Doubloon Saxon-1**

*Well Correlation Source: Compiled from Bahamas Petroleum Company PLC & Ryder Scott Company (2011) and Jacobs (1977). Modified after Shipper (2024)*

### 5.1.3 Prospectivity

The Santaren Channel functioned during the Oxfordian-Tithonian as a restricted oceanic basin, forming anoxic conditions favourable for the development of a deepwater Jurassic source rock kitchen extending from the Southern Bahamas to the Eastern Gulf of Mexico. Some Jurassic source rocks have been uplifted near reservoirs, favouring charge migration (Figure 5-4).

The southern Bahamas offshore area contains Jurassic syn-rift sequences composed of clastic and carbonate units. The clastic units include fluvial and deltaic sandstones deposited in fault-bounded grabens during early rifting (Eberli & Ginsburg, 1989). The carbonate units consist of oolitic grainstones, reefal buildups, and dolomitized limestones deposited during the Jurassic and Cretaceous (Masaferro *et al.* 1999). These reservoir intervals are overlain by thick post-rift carbonate and evaporite successions that act as regional seals (Sheridan *et al.* 1987). Salt structures and faults are present which could act as traps. The stratigraphic framework indicates potential for stacked reservoir systems within the rift and post-rift sequences (Pindell & Kennan, 2009).



**Figure 5-4: Geological Schematic cross section across the CEG License Area in the Bahamas**

Cross section Source: CEG (2025c)

The well Perseverance-1 was drilled by CEG between 2020 and 2021 and tested a fold-and-thrust belt play type. The well targeted a thin-skinned, salt-related fold structure known as the “B North” culmination of the larger “B megastructure”. The well intersected a thicker than expected Upper Cretaceous (Maastrichtian–Turonian) section and confirmed the presence of the Albian reservoir interval. Gas chromatography and GC-MS biomarker analyses identified hydrocarbon shows at several depths, with increasing concentrations in the deeper Aptian reservoirs. Well Perseverance-1 was plugged and abandoned.

Following the drilling of Well Perseverance-1, additional prospectivity has been identified within the Jurassic section and the evaluation of this prospectivity is ongoing.

## 5.2 Colombia – Sintana Licence

### 5.2.1 VMM-37 License Description

VMM-37 is located in the Middle Magdalena Valley basin in Colombia (Figure 5-5). Sintana, through its wholly owned subsidiary Patriot Energy Sucursal Colombia (Patriot), holds a 30% non-operated interest in the stratigraphic section commencing 150 ft above the top of the La Luna formation and extending below, with ExxonMobil as operator and holder of the remaining 70%. Sintana also maintains a 100% operated working interest (again via Patriot) in the stratigraphic interval above the 150 ft threshold.

The license area is 174.65 Km<sup>2</sup> and is covered by 238 Km of 2D seismic data. There is one well within the license; Well A3 Manati Blanco-1.



**Figure 5-5: VMM-37 license location**

*Source: Sintana Energy, 2025b*

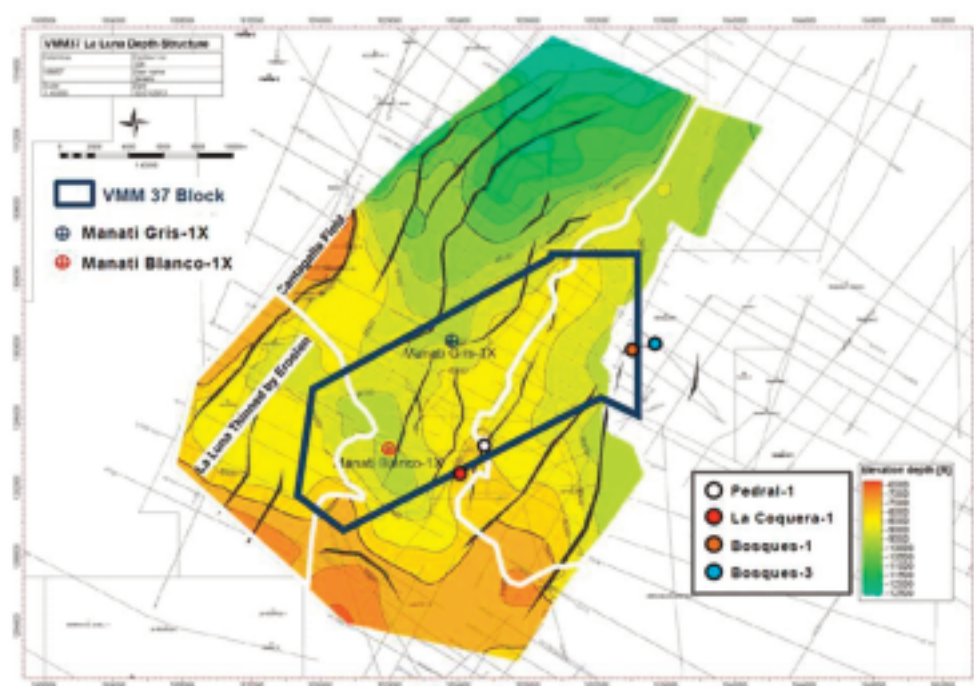
The conventional exploration contract was awarded to Patriot on March 1<sup>st</sup>, 2011 with a 6 year exploration period and 100% working interest. In April 2013 ExxonMobil Exploration Colombia Limited (ExxonMobil) entered a Joint Operations Agreement (JOA) which scope applies specifically to the portion of the block 150 feet above the top of the La Luna Formation and deeper, to test the unconventional resources potential of this formation. Under the terms of the JOA, Exxon acquired 70% interest of the unconventional exploration license and became operator, carrying Patriot's 30%.

In 2015 ExxonMobil drilled Well A3 Manati Blanco-1 to a depth of 14,345 feet (Sintana Energy, 2025b). The well drilled through approximately 2,600 feet of gross pay in the La Luna formation. According to Sintana's press release of April 16<sup>th</sup> 2021, the well was never tested but instead

suspended for a number of years while waiting for the approval of an environmental permit for fracking and horizontal drilling (Sintana Energy, 2021).

In June 2018 the consortium submitted the application for an Additional Contract that would allow the implementation of an unconventional resources pilot programme named: Comprehensive Research Pilot Project. Project Platero as it is called was aimed to appraise and develop the La Luna formation unconventional resources. Sintana reports (Sintana Energy, 2022) that a further well (Well Platero-1) was planned but this well was never spudded.

On April 18, 2023, Sintana announced that ExxonMobil had provided notice that it had determined to withdraw from the Joint Operating Agreement. On July 2023 Sintana announced that its subsidiaries have filed an Arbitration Claim against ExxonMobil for Breach / Repudiation of the terms of the Farmout Agreement, Joint Operating Agreement and License Contract for VMM-37 (Sintana Energy, 2023). The license is currently under arbitration, and the resolution is still pending. Sintana has informed Sproule ERCE that the licence is currently suspended and therefore, the status is uncertain.



**Figure 5-6 La Luna Formation depth map within VMM-37 license with wells and seismic basemap.**

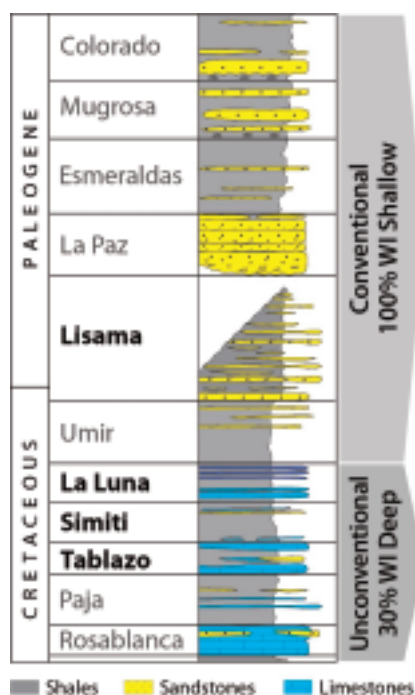
Source: Sintana Energy, 2025c. Note: the map includes legacy wells (indicated in the legend box), the Manati Blanco-1x well drilled in 2015 and the proposed location of the Manati Gris-1X well

### 5.2.2 Regional Geological Overview

The Middle Magdalena Valley Basin (MMVB) is a rift to broken-foreland basin located between the Central and Eastern Cordilleras of the Colombian Andes (Petrotech Engineering Ltd., 2012). Figure 5-7 shows a summary stratigraphic column for the basin. Exploration has historically targeted Paleogene structural traps.

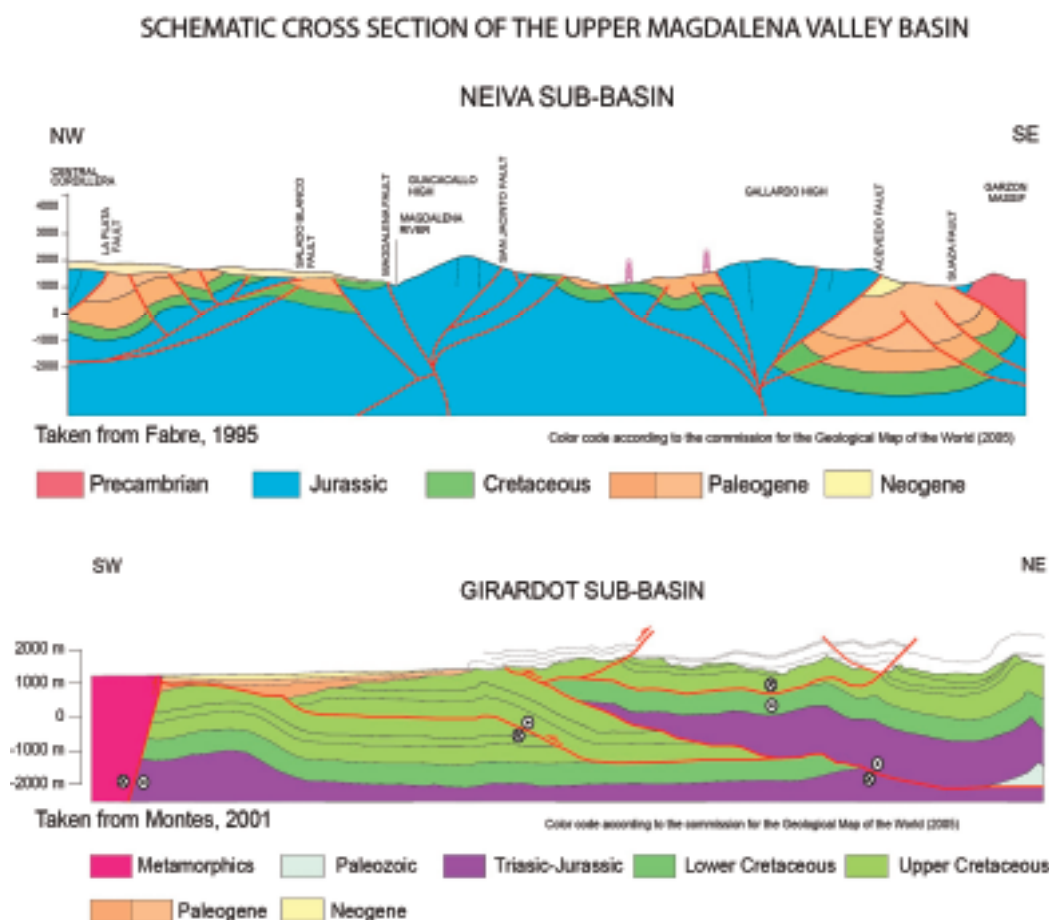
The Paleogene succession consists mainly of continental to marginal-marine siliciclastic sediments, reflecting early foreland basin development associated with Andean uplift. Cretaceous sedimentation records the regional transition from rift-related tectonics to broad post-rift thermal subsidence, during which Middle Albian–Turonian sag conditions and eustatic sea-level rise favoured deposition of the organic-rich Simití–Tablazo, Tetuán, and La Luna formations—the principal source rocks of Colombian petroleum systems, and which also provide an unconventional exploration target (Petrotech Engineering Ltd., 2012).

Structurally, the basin experienced three main deformational phases—rifting, thrusting, and wrenching—which produced the diverse trap geometries observed today (Figure 5-8).



**Figure 5-7: Middle Magdalena Valley basin generalized stratigraphic column**

Source: Petrotech Engineering Ltd., (2012)



**Figure 5-8: Middle Magdalena Valley tectonic setting**

*Source: Sintana Energy, 2025c*

### 5.2.3 Prospectivity

#### Conventional Plays

Conventional exploration in the area historically focused on Tertiary reservoirs, leading to discoveries such as Cantagallo, Llanito, and the La Cira–Infantas field (Petrotech Engineering Ltd., 2012). It is reported that remaining opportunities are mainly associated with inverted normal faults, sub-thrust anticlines, and subtle stratigraphic traps involving Miocene–Upper Eocene onlaps, incised channels, and truncation surfaces. It is also reported that additional but underexplored potential exists in fractured Cretaceous limestones of the Basal Limestone Group and the Galembo–Salada units.

Analysis of further prospectivity within the licence is ongoing.



## Unconventional Shale Oil Resource Play

The La Luna Formation functions as both the primary source rock and a self-sourced reservoir. The formation is regionally continuous and contains intervals affected by natural fracturing linked to Andean deformation (Petrotech Engineering Ltd., 2012). Assessments referenced by Sintana from Wood Mackenzie's 2022 database (Sintana Energy, 2022) indicate that La Luna and Tablazo Formations are comparable to other shale oil resource plays (Figure 5-9).

Shale Formation Comparisons				
Parameter	VMM Tablazo	VMM La Luna	Neuquén Basin	Eagle Ford
Well Depth (ft)	10,000-14,000	9,000-12,000	10000	10,000-13,000
Gross Pay (ft)	300-900	1,000-2,500	100-600	100-300
Net Pay (ft)	150-450	950-1,900	50-300	100-300
Horz. Well Cost (\$M)	13+7	13+7	Vertical	6-9
Temp. Reservoir (F)	184	175	-	335
Ro Maturity	1.1	0.7-1.0	1.0-1.2	1.1-1.6
TOC (%)	5.5-7	5-10	4-8	2-6
Eff. Porosity (%)	8	15	7-12	6-14
Perm. (nD)	300	770	50-200	1100
STOOIP BBL/acre ft	40K-80K	750K-1,500K	-	75K-150K
Pressure (psi/ft)	0.65	0.55-0.80	0.65-1.0	0.55-0.73
Quartz Content (%)	5	5-15	0-50	5-26
Clay Content (%)	30	17	15-40	15-30
Brittleness	Moderate	Moderate	Moderate	Moderate
API	43 API+	26 API	40-45 API	40-60 API

**Figure 5-9: La Luna shale oil resource play benchmarking (after Wood MacKenzie 2022).**

*Source: Sintana Energy 2022 investors' presentation.*

### 5.3 Angola

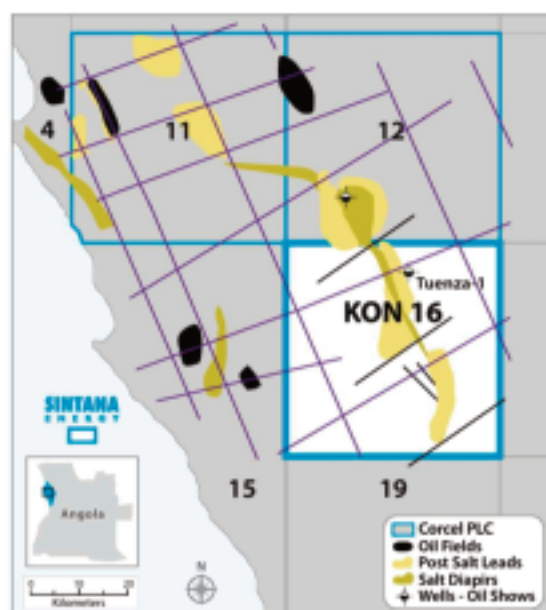
Sintana is in the process of acquiring an indirect non-operated position the license KON-16 in the Kwanza basin, onshore Angola with Corcel plc. Sintana expects that the acquisition will be completed in the first half of 2026.

#### 5.3.1 KON-16 License Description

KON-16 is an exploration license located onshore central Angola. The current joint venture partners are Corcel plc (operator) with an 85% interest through its affiliate Atlas Petroleum Exploration Worldwide, Ltd (APEX) and Brite's Oil and Gas holds the remaining 15% interest. On May 14th 2025, Sintana announced the acquisition of 5.88% equity stake in a newly formed Special Purpose Vehicle ("SPV") containing the assets of Corcel plc that have title to the licence, resulting in an effective indirect interest to Sintana Energy in KON-16 of 5% once the transaction is completed (Sintana Energy, 2025).

The license was awarded to Corcel in 2023. The term is six years with a subsequent two-years renewal period (Corcel, 2025). The exploration term commitment is the acquisition of 100 Km of 2D seismic which is planned by the second half of 2025.

According to Corcel's investors presentation of July 2025 (Corcel, 2025), the area under license is 1,000 km<sup>2</sup>. The license contains a legacy exploration well, Well Tuenza-1, drilled in 1960, and there are about 150 Km of legacy 2D seismic from the 1970s and 6 modern 2D seismic lines acquired in 2010 by Geokinetics, now owned by TGS (Esau, 2025). High resolution gravity data is also available for the block with 100% coverage.



**Figure 5-10: KON-16 License location**

Source: Rincon Energy, 2025. Sintana Energy, 2025b.

### 5.3.2 Regional Geological Overview

The Kwanza basin is a 300 km wide basin within the Angolan margin and formed as a result of the separation of South America and Africa in the Early Cretaceous (Saller *et al.* 2016) and the opening of the South Atlantic Ocean during the Late Cretaceous (Hernández *et al.* 2018). The generalized stratigraphic chart from Figure 5-11 shows the relationship between the tectonic phases and the geological formations of the Kwanza basin. Rifting led to the creation of a series of horsts, grabens and half grabens from Gabon to south Angola (Torsvik *et al.*, 2009). As rifting continued, basin development changed from small grabens and syn-rift lakes to widespread lacustrine “sag” deposits as a result of thermal subsidence (Carminatti *et al.* 2008; Quirk *et al.* 2013).

During the Early to middle Aptian, sandstones were deposited in the flanks of the horsts and carbonate build up occurred on top of horsts, with the developments of microbiolites during the thermal subsidence phase (Saller *et al.* 2016). Regional subsidence allowed for seawater to flood the Kwanza and Congo Basins from the south which then led to the deposition of an evaporitic sequence during the late Aptian (Saller *et al.* 2016). Halokinesis was then triggered by oceanward tilting of the margin which was synchronous with the deposition of Albian carbonates (ANPG, 2020). Salt tectonics had a strong influence on subsequent sedimentation from the Albian to present day (Figure 5-12), with depocenters of Upper Cretaceous and Tertiary sediments created due to down building and salt withdrawal (ANPG, 2020; Hernández *et al.* 2018). In the late Aptian to early Aptian, restricted marine carbonates and evaporite dominated, followed by open marine deposition (Saller *et al.* 2016). Moving

through the late Cretaceous and early Paleogene the depositional environment became more dominated by deep marine sedimentation (Torsvik *et al.* 2009).

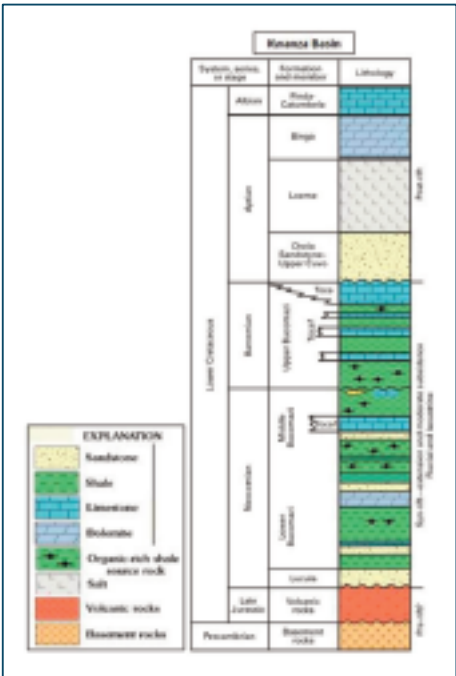


Figure 5-11: General stratigraphic column of the Kwanza Basin

Source: Rincon Energy (2025)

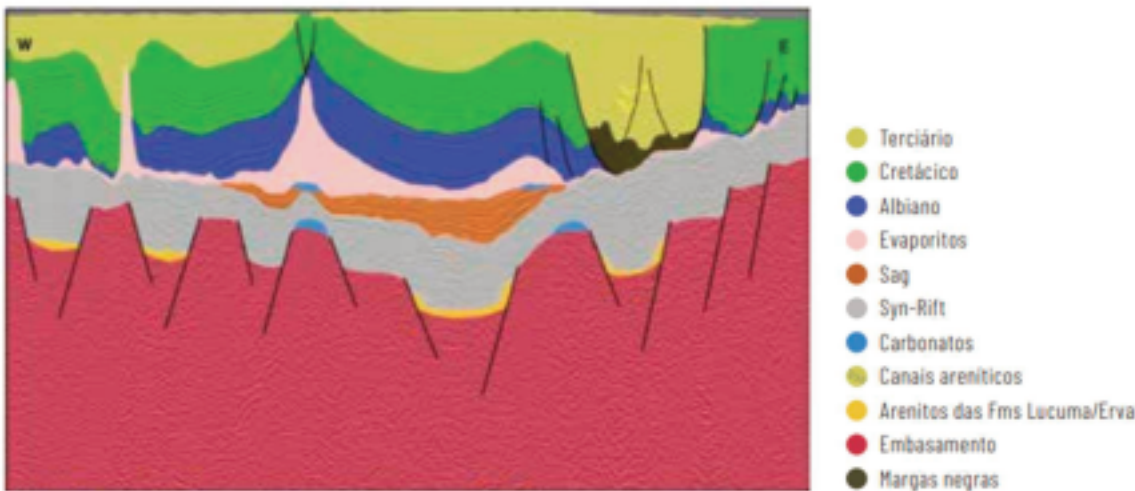


Figure 5-12: Schematic geological cross section of the onshore Kwanza Basin

Source: ANPG (2020)

### 5.3.3 Petroleum Exploration History and Prospectivity

The onshore Kwanza Basin in Angola saw its first commercial oil discovery in 1955, when the Benfica field was found (Koning, 2024b). The Quenguela Norte field, also within the Kwanza Basin, is the largest onshore discovery to date and according to the Afentra Investors presentation from June 2025, is estimated to hold over 200 mmstb of discovered oil in place. The field reached a peak production of 12,000 bopd, and 42 mmstb were recovered before it was shut-in and abandoned in 1999 (KEYFACTS Energy, 2025). Peak drilling in the Kwanza Basin occurred in the 1960s and 1970s, but onshore activities ceased in the 1980's due to unrest in Angola. In 2020 there is a shift of activities to rejuvenate the onshore legacy fields to offset decline in production from the offshore (Afentra, 2025b).

Within the KON-16 license, Well Tuenza-1 was drilled in 1960 to a TD of 3,587 m. The well targeted the post-salt Binga formation and drilled through the salt and 50 m into the pre salt section. The well was not flow-tested but strong oil shows were observed, and the pre-salt section was cored. The well was drilled before the acquisition of any seismic data, which began during the 1970s.

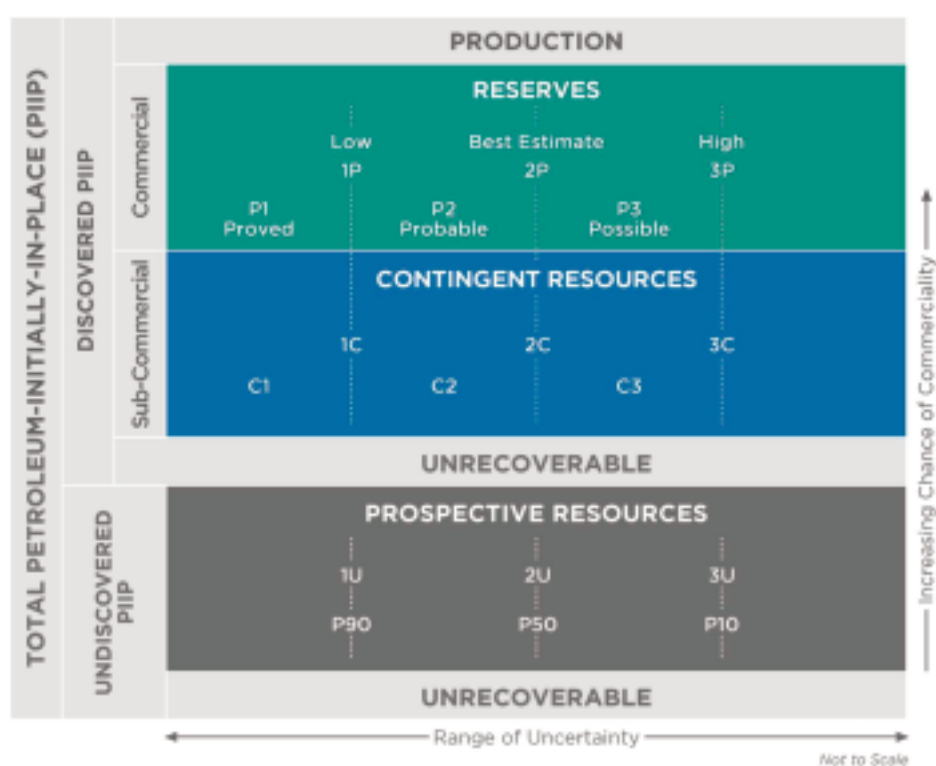
Partners have identified five pre salt and three post-salt leads and prospects within the KON-16 license (Figure 5-10).

## 6. Appendix 1: SPE PRMS Guidelines

This report references the **SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Reserves and Resources Classification System and Definitions, as revised in June 2018 (PRMS)**. The full text of the PRMS document can be viewed at:

<https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>

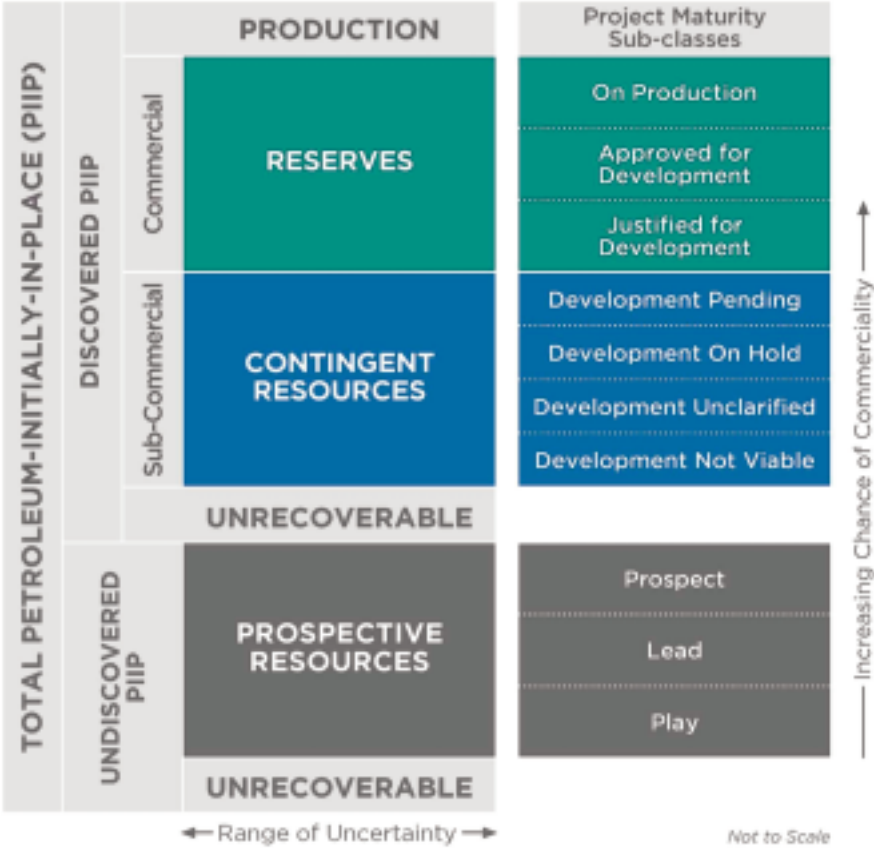
Definitions of the key PRMS Reserves and resources classes, categories and a glossary of related terms can be found at the above address.



**Figure A: PRMS Resources classification framework**

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 1.1)





**Figure B: PRMS Resources sub-classes**

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 2.1)

**Table 1: PRMS Recoverable Resources Classes and Sub-Classes**

Classes/Sub-classes	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>

Classes/Sub-classes	Definition	Guidelines
<b>Approved for Development</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>
<b>Justified for Development</b>	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	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 owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub- classified based on project maturity and/or characterised by the economic status.</p>

Classes/Sub-classes	Definition	Guidelines
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
<b>Development Unclassified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

Classes/Sub-classes	Definition	Guidelines
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	<p>The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognised in the event of a major change in technology or commercial conditions.</p> <p>The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.</p>
<b>Prospective Resources</b>	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognised that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
<b>Prospect</b>	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

**Table 2: PRMS Reserves Status Definitions and Guidelines**

Status	Definition	Guidelines
<b>Developed Reserves</b>	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
<b>Developed Producing Reserves</b>	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
<b>Developed Producing Reserves</b>	<b>Non-</b> Shut-in and behind-pipe Reserves.	<p>Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.</p> <p>In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.</p>
<b>Undeveloped Reserves</b>	Quantities expected to be recovered through significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

**Table 3: PRMS Reserves Category Definitions and Guidelines**

Category	Definition	Guidelines
<b>Proved Reserves</b>	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>
<b>Possible Reserves</b>	Those additional reserves that analysis of geoscience and engineering data indicates are less	The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario.



	likely to be recoverable than Probable Reserves.	<p>When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<b>Probable and Possible Reserves</b>	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

**Table 4: Glossary of Terms Used in PRMS**

Term	Definition
<b>1C</b>	Denotes low estimate of Contingent Resources.
<b>2C</b>	Denotes best estimate of Contingent Resources.
<b>3C</b>	Denotes high estimate of Contingent Resources.
<b>1P</b>	Denotes low estimate of Reserves (i.e., Proved Reserves). Equal to P1.
<b>2P</b>	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.
<b>3P</b>	Denotes high estimate of reserves. The sum of Proved plus Probable plus Possible Reserves.
<b>1U</b>	Denotes the unrisked low estimate qualifying as Prospective Resources.
<b>2U</b>	Denotes the unrisked best estimate qualifying as Prospective Resources.
<b>3U</b>	Denotes the unrisked high estimate qualifying as Prospective Resources.
<b>Abandonment, Decommissioning, and Restoration (ADR)</b>	The process (and associated costs) of returning part or all of a project to a safe and environmentally compliant condition when operations cease. Examples include, but are not limited to, the removal of surface facilities, wellbore plugging procedures, and environmental remediation. In some instances, there may be salvage value associated with the equipment removed from the project. ADR costs are presumed to be without consideration of any salvage value, unless presented as “ADR net of salvage.”
<b>Accumulation</b>	An individual body of naturally occurring petroleum in a reservoir.
<b>Aggregation</b>	The process of summing well, reservoir, or project-level estimates of resources quantities to higher levels or combinations, such as field, country or company totals. Arithmetic summation of incremental categories may yield different results from probabilistic aggregation of distributions.
<b>Appraisal</b>	The phase that may follow successful exploratory drilling. Activities to further evaluate the discovery, such as seismic acquisition, geological studies, and drilling additional wells may be conducted to reduce technical uncertainties and commercial contingencies.
<b>Approved Development for</b>	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is underway. A project maturity sub-class of Reserves.
<b>Analog</b>	Method used in resources estimation in the exploration and early development stages (including improved recovery projects) when direct measurement is limited. Based on evaluator's assessment of similarities of the analogous reservoir(s) together with the development plan.

<b>Analogous Reservoir</b>	Reservoirs that have similar rock properties (e.g., petrophysical, lithological, depositional, diagenetic, and structural), fluid properties (e.g., type, composition, density, and viscosity), reservoir conditions (e.g., depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide insight and comparative data to assist in estimation of recoverable resources.
<b>Assessment</b>	See Evaluation.
<b>Associated Gas</b>	A natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorized as gas cap gas or solution gas.
<b>Basin-Centered Gas</b>	An unconventional natural gas accumulation that is regionally pervasive and characterised by low permeability, abnormal pressure, gas-saturated reservoirs, and lack of a down dip water leg.
<b>Barrel of Oil Equivalent (BOE)</b>	The term allows for a single value to represent the sum of all the hydrocarbon products that are forecast as resources. Typically, condensate, oil, bitumen, and synthetic crude barrels are taken to be equal (1 bbl = 1 BOE). Gas and NGL quantities are converted to an oil equivalent based on a conversion factor that is recommended to be based on a nominal heating content or calorific value equivalent to a barrel of oil.
<b>Basis for Estimate</b>	The methodology (or methodologies) and supporting data on which the estimated quantities are based. (Also referenced as basis for the estimation.)
<b>Behind-Pipe Reserves</b>	Reserves that are expected to be recovered from zones in existing wells, which will require additional completion work or future re-completion before the start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling and completing a new well including hook-up to allow production.
<b>Best Estimate</b>	With respect to resources categorization, the most realistic assessment of recoverable quantities if only a single result were reported. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
<b>C1</b>	Denotes low estimate of Contingent Resources. C1 is equal to 1C.
<b>C2</b>	Denotes Contingent Resources of same technical confidence as Probable, but not commercially matured to Reserves.
<b>C3</b>	Denotes Contingent Resources of same technical confidence as Possible, but not commercially matured to Reserves.
<b>Chance</b>	Chance equals 1-risk. Generally synonymous with likelihood. (See Risk)

<b>Chance Commerciality</b>	<b>of</b>	The estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.
<b>Chance Development</b>	<b>of</b>	The estimated probability that a known accumulation, once discovered, will be commercially developed.
<b>Chance Geologic Discovery</b>	<b>of</b>	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
<b>Coalbed Methane (CBM)</b>		Natural gas contained in coal deposits. Coalbed gas, although usually mostly methane, may be produced with variable amounts of inert or even non-inert gases. [Also called coal-seam gas (CSG) or natural gas from coal (NGC).]
<b>Commercial</b>		A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met. .
<b>Committed Project</b>		Project that the entity has a firm intention to develop in a reasonable time-frame. Intent is demonstrated with funding/financial plans, but FID has not yet been declared (See also Final Investment Decision.)
<b>Completion</b>		Completion of a well. The process by which a well is brought to its operating status (e.g., producer, injector, or monitor well). A well deemed to be capable of producing petroleum, or used as an injector, is completed by establishing a connection between the reservoir(s) and the surface so that fluids can be produced from, or injected into, the reservoir.
<b>Completion Interval</b>		The specific reservoir interval(s) that is (are) open to the borehole and connected to the surface facilities for production or injection, or reservoir intervals open to the wellbore and each other for injection purposes.
<b>Concession</b>		A grant of access for a defined area and time period that transfers certain entitlements to produced hydrocarbons from the host country to an entity. The entity is generally responsible for exploration, development, production, and sale of hydrocarbons that may be discovered. Typically granted under a legislated fiscal system where the host country collects taxes, fees, and sometimes royalty on profits earned. (Also called a license.)
<b>Condensate</b>		A mixture of hydrocarbons (mainly pentanes and heavier) that exist in the gaseous phase at original temperature and pressure of the reservoir, but when produced, are in the liquid phase at surface pressure and temperature conditions. Condensate differs from NGLs in two respects: (1) NGL is extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGL includes very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensate.

<b>Confidence Level</b>	A measure of the estimated reliability of a result. As used in the deterministic incremental method, the evaluator assigns a relative level of confidence (high/moderate/low) to areas/segments of an accumulation based on the information available (e.g., well control and seismic coverage). Probabilistic and statistical methods use the 90% (P90) for the high confidence (low value case), 50% (P50) for the best estimate (moderate value case), and 10% (P10) for the low (high value case) estimate to represent the chances that the actual value will equal or exceed the estimate.
<b>Constant Case</b>	A descriptor applied to the economic evaluation of resources estimates. Constant-case estimates are based on current economic conditions being those conditions (including costs and product prices) that are fixed at the evaluation date and held constant, with no inflation or deflation made to costs or prices throughout the remainder of the project life other than those permitted contractually.
<b>Consumed in Operations (CiO)</b>	That portion of produced petroleum consumed as fuel in production or lease plant operations before delivery to the market at the reference point. (Also called lease fuel.)
<b>Contingency</b>	A condition that must be satisfied for a project in Contingent Resources to be reclassified as Reserves. Resolution of contingencies for projects in Development Pending is expected to be achieved within a reasonable time period.
<b>Contingent Project</b>	A project that is not yet commercial owing to one or more contingencies that have not been resolved.
<b>Contingent Resources</b>	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 owing to one or more contingencies.
<b>Continuous-Type Deposit</b>	A petroleum accumulation that is pervasive throughout a large area and that generally lacks well-defined OWC or GWC. Such accumulations are included in unconventional resources. Examples of such deposits include “basin-centered” gas, tight gas, tight oil, gas hydrates, natural bitumen, and oil shale (kerogen) accumulations.
<b>Conventional Resources</b>	Resources that exist in porous and permeable rock with buoyancy pressure equilibrium. The PIIP is trapped in discrete accumulations related to a localised geological structural feature and/or stratigraphic condition, typically with each accumulation bounded by a down dip contact with an aquifer and is significantly affected by hydrodynamic influences such as buoyancy of petroleum in water.
<b>Cost Recovery</b>	Under a typical production-sharing agreement, the contractor is responsible for the field development and all exploration and development expenses. In return, the contractor recovers costs (investments and operating expenses) out of the production stream. The contractor normally receives an entitlement interest share in the petroleum production and is exposed to both technical and market risks.

<b>Crude Oil</b>	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas.
<b>Cumulative Production</b>	The sum of petroleum quantities that have been produced at a given date. (See also Production). Production is measured under defined conditions to allow for the computation of both reservoir voidage and sales quantities and for the purpose of voidage also includes non-petroleum quantities.
<b>Current Economic Conditions</b>	Economic conditions based on relevant historical petroleum prices and associated costs averaged over a specified period. The default period is 12 months. However, in the event that a step change has occurred within the previous 12-month period, the use of a shorter period reflecting the step change must be justified and used as the basis of constant-case resources estimates and associated project cash flows.
<b>Defined Conditions</b>	Forecast of conditions to exist and impact the project during the time period being evaluated. Forecasts should account for issues that impact the commerciality, such as economics (e.g., hurdle rates and commodity price); operating and capital costs; and technical, marketing, sales route, legal, environmental, social, and governmental factors.
<b>Deposit</b>	Material laid down by a natural process. In resources evaluations, it identifies an accumulation of hydrocarbons in a reservoir. (See Accumulation.)
<b>Deterministic Incremental Method</b>	An assessment method based on defining discrete parts or segments of the accumulation that reflect high, moderate, and low confidence regarding the estimates of recoverable quantities under the defined development plan.
<b>Deterministic Method</b>	An assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.
<b>Deterministic Scenario Method</b>	Method where the evaluator provides three deterministic estimates of the quantities to be recovered from the project being applied to the accumulation. Estimates consider the full range of values for each input parameter based on available engineering and geoscience data, but one set is selected that is most appropriate for the corresponding resources confidence category. A single outcome of recoverable quantities is derived for each scenario.
<b>Developed Reserves</b>	Reserves that are expected to be recovered from existing wells and facilities. Developed Reserves may be further sub-classified as Producing or Non-Producing.
<b>Developed Producing Reserves</b>	Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
<b>Developed Producing Reserves</b>	<b>Non-</b> Developed Reserves that are either shut-in or behind-pipe. (See also Shut-In Resources and Behind-Pipe Reserves.)

<b>Development Hold</b>	<b>On</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. A project maturity sub-class of Contingent Resources.
<b>Development Viable</b>	<b>Not</b>	A discovered accumulation for which there are contingencies resulting in there being no current plans to develop or to acquire additional data at the time due to limited commercial potential. A project maturity sub-class of Contingent Resources.
<b>Development Pending</b>		A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. A project maturity sub-class of Contingent Resources.
<b>Development Plan</b>		The design specifications, timing, and cost estimates of the appraisal and development project(s) that are planned in a field or group of fields. The plan will include, but is not limited to, well locations, completion techniques, drilling methods, processing facilities, transportation, regulations, and marketing. The plan is often executed in phases when involving large, complex, sequential recovery and/or extensive areas.
<b>Development Unclassified</b>		A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. This sub-class requires appraisal or study and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity. A project maturity sub-class of Contingent Resources.
<b>Discovered</b>		A petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery. (See also Known Accumulation.)
<b>Discovered Petroleum Initially-In-Place</b>		Quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production. Discovered PIIP may be subdivided into commercial, sub-commercial, and the portion remaining in the reservoir as Unrecoverable.
<b>Discovered Unrecoverable</b>		Discovered petroleum in-place resources that are evaluated, as of a given date, as not able to be recovered by the commercial and sub-commercial projects envisioned.
<b>Dry Gas</b>		Natural gas remaining after hydrocarbon liquids have been removed before the reference point. It should be recognised that this is a resources assessment definition and not a phase behavior definition. (Also called lean gas.)
<b>Economic</b>		A project is economic when it has a positive undiscounted cumulative cash flow from the effective date of the evaluation, the net revenue exceeds the net cost of operation (i.e., positive cumulative net cash flow at discount rate greater than or equal to zero percent).



<b>Economic Interest</b>	Interest that is possessed when an entity has acquired an interest in the minerals in-place or a license and secures, by any form of legal relationship, revenue derived from the extraction of the mineral to which he must look for a return.
<b>Economic Limit</b>	Defined as the time when the maximum cumulative net cash flow (see Net Entitlement) occurs for a project.
<b>Economically Not Viable Contingent Resources</b>	Those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.
<b>Economically Viable Contingent Resources</b>	Those quantities associated with technically feasible projects where cash flows are positive under reasonable forecast conditions but are not Reserves because it does not meet the other commercial criteria
<b>Economically Producing</b>	Refers to the situation where the net revenue from an ongoing producing project exceeds the net expenses attributable to a certain entity's interest. The ADR costs are excluded from the determination.
<b>Effective Date</b>	Resource estimates of remaining quantities are "as of the given date" (effective date) of the evaluation. The evaluation must take into account all data related to the period before the "as of date."
<b>Entitlement</b>	That portion of future production (and thus resources) legally accruing to an entity under the terms of the development and production contract or license.
<b>Entity</b>	A legal construct capable of bearing legal rights and obligations. In resources evaluations, this typically refers to the lessee or contractor, which is some form of legal corporation (or consortium of corporations). In a broader sense, an entity can be an organization of any form and may include governments or their agencies.
<b>Established Technology</b>	Methods of recovery or processing that have proved to be successful in commercial applications.
<b>Estimated Ultimate Recovery (EUR)</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
<b>Evaluation</b>	The geosciences, engineering, and associated studies, including economic analyses, conducted on a petroleum exploration, development, or producing project resulting in estimates of the quantities that can be recovered and sold and the associated cash flow under defined forward conditions. (Also called assessment.)
<b>Evaluator</b>	The person or group of persons responsible for performing an evaluation of a project. These may be employees of the entities that have an economic interest in the project or independent consultants contracted for reviews and audits. In all cases, the entity accepting the evaluation takes responsibility for the results, including its resources and attributed value estimates.

<b>Exploration</b>	Prospecting for undiscovered petroleum using various techniques, such as seismic surveys, geological studies, and exploratory drilling.
<b>Field</b>	In conventional reservoirs, a field is typically an area consisting of a single reservoir or multiple reservoirs all grouped on, or related to, the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impermeable rock, laterally by local geologic barriers, or both. The term may be defined differently by individual regulatory authorities. For unconventional reservoirs without hydrodynamic influences, a field is often defined by regulatory or ownership boundaries as necessary.
<b>Final Investment Decision (FID)</b>	Project approval stage when the participating companies have firmly agreed to the project and the required capital funding.
<b>Flare Gas</b>	The total quantity of gas vented and/or burned as part of production and processing operations (but not as fuel).
<b>Flow Test</b>	An operation on a well designed to demonstrate the existence of recoverable petroleum in a reservoir by establishing flow to the surface and/or to provide an indication of the potential productivity of that reservoir (such as a wireline formation test). May also demonstrate the potential of certain completion techniques, particularly in unconventional reservoirs.
<b>Fluid Contacts</b>	The surface or interface in a reservoir separating two regions characterised by predominant differences in fluid saturations. Because of capillary and other phenomena, fluid saturation change is not necessarily abrupt or complete, nor is the surface necessarily horizontal.
<b>Forecast Case</b>	A descriptor applied to a scenario when production and associated cash-flow estimates are based on those conditions (including costs and product price schedules, inflation indexes, and market factors) forecast by the evaluator to reasonably exist throughout the evaluation life (i.e., defined conditions). Inflation or deflation adjustments are made to costs and revenues over the evaluation period.
<b>Gas Balance</b>	In gas production operations involving multiple working interest owners, maintaining a statement of volumes attributed to each, depending on each owner's portion received. Imbalances may occur that must be monitored over time and eventually balanced in accordance with accepted accounting procedures.
<b>Gas Cap Gas</b>	Free natural gas that overlies and is in contact with crude oil in the reservoir. It is a subset of associated gas.
<b>Gas Hydrates</b>	Naturally occurring crystalline substances composed of water and gas, in which a solid water lattice accommodates gas molecules in a cage-like structure or clathrate. At conditions of standard temperature and pressure, one volume of saturated methane hydrate will contain as much as 164 volumes of methane gas. Gas hydrates are included in unconventional resources, but the technology to support commercial maturity has yet to be developed.

<b>Gas/Oil Ratio</b>	Ratio that is calculated using measured natural gas and crude oil volumes at stated conditions. The gas/oil ratio may be the solution gas/oil ratio, $R_s$ ; produced gas/oil ratio, $R_p$ ; or another suitably defined ratio of gas production to oil production.
<b>Geostatistical Methods</b>	A variety of mathematical techniques and processes dealing with the collection, methods, analysis, interpretation, and presentation of large quantities of geoscience and engineering data to (mathematically) describe the variability and uncertainties within any reservoir unit or pool, specifically related here to resources estimates.
<b>High Estimate</b>	With respect to resources categorization, this is considered to be an optimistic estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
<b>Hydrates</b>	See Gas Hydrates.
<b>Hydrocarbons</b>	Hydrocarbons are chemical compounds consisting wholly of hydrogen and carbon molecules.
<b>Improved Recovery</b>	The extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes, and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)
<b>Injection</b>	The forcing, pumping, or natural flow of substances into a porous and permeable subsurface rock formation. Injected substances can include either gases or liquids.
<b>Justified Development</b>	<b>for</b> A development project that has reasonable forecast commercial conditions at the time of reporting and there are reasonable expectation that all necessary approvals/contracts will be obtained. A project maturity sub-class of Reserves.
<b>Kerogen</b>	The naturally occurring, solid, insoluble organic material that occurs in source rocks and can yield oil upon heating. Kerogen is also defined as the fraction of large chemical aggregates in sedimentary organic matter that is insoluble in solvents (in contrast, the fraction that is soluble in organic solvents is called bitumen). (See also Oil Shales.)
<b>Known Accumulation</b>	An accumulation that has been discovered.
<b>Lead</b>	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect. A project maturity sub-class of Prospective Resources.
<b>Learning Curve</b>	Demonstrated improvements over time in performance of a repetitive task that results in efficiencies in tasks to be realized and/or in reduced time to perform and ultimately in cost reductions.

<b>Likelihood</b>	Likelihood (the estimated probability or chance) is equal (1- risk). (See Probability and Risk.)
<b>Low/Best/High Estimates</b>	Reflects the range of uncertainty as a reasonable range of estimated potentially recoverable quantities.
<b>Low Estimate</b>	With respect to resources categorization, this is a conservative estimate of the quantity that will actually be recovered from the accumulation by a project. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
<b>Lowest Known Hydrocarbons (LKH)</b>	The deepest documented occurrence of a producible hydrocarbon accumulation as interpreted from well log, flow test, pressure measurement, core data, or other conclusive and reliable evidence.
<b>Market</b>	A consumer or group of consumers of a product that has been obtained through purchase, barter, or contractual terms.
<b>Marketable Quantities</b>	Those quantities of hydrocarbons that are estimated to be producible from petroleum accumulations and that will be consumed by the market. (Also referred to as marketable products.)
<b>Mean</b>	The sum of a set of numerical values divided by the number of values in the set.
<b>Measurement</b>	The process of establishing quantity (volume, mass, or energy content) and quality of petroleum products delivered to a reference point under conditions defined by delivery contract or regulatory authorities.
<b>Mineral Lease</b>	An agreement in which a mineral owner (lessor) grants an entity (lessee) rights. Such rights can include (1) a fee ownership or lease, concession, or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of the lease; (2) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and/or (3) those agreements with foreign governments or authorities under which a reporting entity participates in the operation of the related properties or otherwise serves as producer of the underlying reserves (as opposed to being an independent purchaser, broker, dealer, or importer).
<b>Monte Carlo Simulation</b>	A type of stochastic mathematical simulation that randomly and repeatedly samples input distributions (e.g., reservoir properties) to generate a resulting distribution (e.g., recoverable petroleum quantities).
<b>Multi-Scenario Method</b>	An extension of the deterministic scenario method. In this case, a significant number of discrete deterministic scenarios are developed by the evaluator, with each scenario leading to a single deterministic outcome. Probabilities may be assigned to each discrete input assumption from which the probability of the scenario can be obtained; alternatively, each outcome may be assumed to be equally likely.

<b>Natural Bitumen</b>	The portion of petroleum that exists in the semi-solid or solid phase in natural deposits. In its natural state, it usually contains sulfur, metals, and other non-hydrocarbons. Natural bitumen has a viscosity greater than 10,000 mPa·s (or 10,000 cp) measured at original temperature in the deposit and atmospheric pressure, on a gas free basis. In its natural viscous state, it is not normally recoverable at commercial rates through a well and requires the implementation of improved recovery methods such as steam injection. Natural bitumen generally requires upgrading before normal refining.
<b>Natural Gas</b>	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir, and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non-hydrocarbons.
<b>Natural Liquids (NGLs)</b>	<b>Gas</b> A mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensates.
<b>Net Entitlement</b>	That portion of future production (and thus resources) legally accruing to an entity under the terms of the development and production contract or license. Under the terms of PSCs, the producers have an entitlement to a portion of the production. This entitlement, often referred to as “net entitlement” or “net economic interest” is estimated using a formula based on the contract terms incorporating costs and profits.
<b>Net Pay</b>	The portion (after applying cutoffs) of the thickness of a reservoir from which petroleum can be produced or extracted. Value is referenced to a true vertical thickness measured.
<b>Net Interest</b>	<b>Revenue</b> An entity’s revenue share of petroleum sales after deduction of royalties or share of production owing to others under applicable lease and fiscal terms. (See also Entitlement and Net Entitlement)
<b>Netback Calculation</b>	Term used in the hydrocarbon product price determination at reference point to reflect the revenue of one unit of sales after the costs associated with bringing the product to a market (e.g., transportation and processing) are removed.
<b>Non-Hydrocarbon Gas</b>	Associated gases such as nitrogen, carbon dioxide, hydrogen sulfide, and helium that are present in naturally occurring petroleum accumulations.
<b>Non-Sales</b>	That portion of estimated recoverable or produced quantities that will not be included in sales as contractually defined at the reference point. Non-sales include quantities CiO, flare, and surface losses, and may include non-hydrocarbons.
<b>Oil Sands</b>	Sand deposits highly saturated with natural bitumen. Also called “tar sands.” Note that in deposits such as the western Canada oil sands, significant quantities of natural bitumen may be hosted in a range of lithologies, including siltstones and carbonates.

<b>Oil Shales</b>	Shale, siltstone, and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). (Often called kerogen shale.)
<b>On Production</b>	A project maturity sub-class of Reserves that reflects the operational execution phase of one or multiple development projects with the Reserves currently producing or capable of producing. Includes Developed Producing and Developed Non-Producing Reserves.
<b>Overlift/Underlift</b>	Production entitlements received that vary from contractual terms resulting in overlift or underlift positions. This can occur in annual records because of the necessity for companies to lift their entitlement in parcel sizes to suit the available shipping schedules as agreed upon by the parties. At any given financial year- end, a company may be in overlift or underlift. Based on the production matching the company's accounts, production should be reported in accord with and equal to the liftings actually made by the company during the year and not on the production entitlement for the year.
<b>P1</b>	Denotes Proved Reserves. P1 is equal to 1P.
<b>P2</b>	Denotes Probable Reserves.
<b>P3</b>	Denotes Possible Reserves.
<b>Penetration</b>	The intersection of a wellbore with a reservoir.
<b>Petroleum</b>	Defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content of petroleum can be greater than 50%.
<b>Petroleum Initially-in-Place (PIIP)</b>	The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.
<b>Pilot Project</b>	A small-scale test or trial operation used to assess technology, including recovery processes, for commercial application in a specific reservoir.
<b>Play</b>	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific Leads or Prospects. A project maturity sub-class of Prospective Resources.
<b>Pool</b>	An individual and separate accumulation of petroleum in a reservoir within a field.

<b>Possible Reserves</b>	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
<b>Primary Recovery</b>	The extraction of petroleum from reservoirs using only the natural energy available in the reservoirs to move fluids through the reservoir rock to other points of recovery.
<b>Probability</b>	The extent to which an event is likely to occur, measured by the ratio of the favorable cases to the whole number of cases possible. PRMS convention is to quote cumulative probability of exceeding or equaling a quantity where P90 is the small estimate and P10 is the large estimate. (See also Uncertainty.)
<b>Probabilistic Method</b>	The method of estimation of resources is called probabilistic when the known geoscience, engineering, and economic data are used to generate a continuous range of estimates and their associated probabilities.
<b>Probable Reserves</b>	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
<b>Production</b>	The cumulative quantities of petroleum that have been recovered at a given date. Production can be reported in terms of the sales product specifications, but project evaluation requires that all production quantities (sales and non-sales), as measured to support engineering analyses requiring reservoir voidage calculations, are recognised.
<b>Production Forecast</b>	A forecasted schedule of production over time. For Reserves, the production forecast reflects a specific development scenario under a specific recovery process, a certain number and type of wells and particular facilities and infrastructure. When forecasting Contingent or Prospective Resources, more than one project scope (e.g., wells and facilities) is frequently carried to determine the range of the potential project and its uncertainty together with the associated resources defining the low, best, and high production forecasts. The uncertainty in resources estimates associated with a production forecast is usually quantified by using at least three scenarios or cases of low, best, and high, which lead to the resources classifications of, respectively, 1P, 2P, 3P and 1C, 2C, 3C or 1U, 2U and 3U.



<b>Production-Sharing Contract (PSC)</b>	A contract between a contractor and a host government in which the contractor typically bears the risk and costs for exploration, development, and production. In return, if exploration is successful, the contractor is given the opportunity to recover the incurred investment from production, subject to specific limits and terms. Ownership of petroleum in the ground is retained by the host government; however, the contractor normally receives title to the prescribed share of the quantities as they are produced. (Also termed production-sharing agreement (PSA).
<b>Project</b>	<p>A defined activity or set of activities that provides the link between the petroleum accumulation's resources sub-class and the decision-making process, including budget allocation. A project may, for example, constitute the development of a single reservoir or field, an incremental development in a larger producing field, or the integrated development of a group of several fields and associated facilities (e.g. compression) with a common ownership. In general, an individual project will represent a specific maturity level (sub-class) at which a decision is made on whether or not to proceed (i.e., spend money), suspend, or remove.</p> <p>There should be an associated range of estimated recoverable resources for that project. (See also Development Plan.)</p>
<b>Property</b>	A defined portion of the Earth's crust wherein an entity has contractual rights to extract, process, and market specified in-place minerals (including petroleum). In general, defined as an area but may have depth and/or stratigraphic constraints. May also be termed a lease, concession, or license.
<b>Prospect</b>	A project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target. A project maturity sub-class of Prospective Resources.
<b>Prospective Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
<b>Proved Reserves</b>	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
<b>Pure Service Contract</b>	Agreement between a contractor and a host government that typically covers a defined technical service to be provided or completed during a specific time period. The service company investment is typically limited to the value of equipment, tools, and expenses for personnel used to perform the service. In most cases, the service contractor's reimbursement is fixed by the contract's terms with little exposure to either project performance or market factors. No Reserves or Resources can be attributed to these activities.

<b>Qualified Reserves Auditor</b>	A reserves evaluator who (1) has a minimum of ten years of practical experience in petroleum engineering or petroleum production geology, with at least five years of such experience being in responsible charge of the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognised stature a bachelor's or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer's license or a registered or certified professional geologist's license, or the equivalent, from an appropriate governmental authority or professional organization. (see SPE 2007 "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information")
<b>Qualified Reserves Evaluator</b>	A reserves evaluator who (1) has a minimum of five years of practical experience in petroleum engineering or petroleum production geology, with at least three years of such experience being in the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognised stature a bachelor's or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer's license or a registered or certified professional geologist's license, or the equivalent, from an appropriate governmental authority or professional organization. (modified from SPE 2007 "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information")
<b>Range of Uncertainty</b>	The range of uncertainty of the in-place, recoverable, and/or potentially recoverable quantities; may be represented by either deterministic estimates or by a probability distribution. (See Resources Categories.)
<b>Raw Production</b>	All components, whether hydrocarbon or other, produced from the well or extracted from the mine (hydrocarbons, water, impurities such as non-hydrocarbon gases, etc.).
<b>Reasonable Certainty</b>	If deterministic methods for estimating recoverable resources quantities are used, then reasonable certainty is intended to express a high degree of confidence that the estimated quantities will be recovered. Typically attributed to Proved Reserves or 1C Resources quantities.
<b>Reasonable Expectation</b>	Indicates a high degree of confidence (low risk of failure) that the project will proceed with commercial development or the referenced event will occur. (Differs from reasonable certainty, which applies to resources quantity technical confidence, while reasonable expectation relates to commercial confidence.).
<b>Recoverable Resources</b>	Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.
<b>Recovery Efficiency</b>	A numeric expression of that portion (expressed as a percentage) of in-place quantities of petroleum estimated to be recoverable by specific processes or projects, most often represented as a percentage. It is estimated using the recoverable resources divided by the hydrocarbons initially in-place. It is also referenced to timing; current and ultimate (or estimated ultimate) are descriptors applied to reference the stage of the recovery. (Also called recovery factor.)

<b>Reference Point</b>	A defined location within a petroleum extraction and processing operation where quantities of produced product are measured under defined conditions before custody transfer (or consumption). Also called point of sale, terminal point, or custody transfer point.
<b>Report</b>	The presentation of evaluation results within the entity conducting the assessment. Should not be construed as replacing requirements for public disclosures under guidelines established by regulatory and/or other government agencies.
<b>Reserves</b>	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.
<b>Reservoir</b>	A subsurface rock formation that contains an individual and separate natural accumulation of petroleum that is confined by impermeable barriers, pressure systems, or fluid regimes (conventional reservoirs), or is confined by hydraulic fracture barriers or fluid regimes (unconventional reservoirs).
<b>Resources</b>	Term used to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring in an accumulation on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced. Further, it includes all types of petroleum whether currently considered conventional or unconventional. (See Total Petroleum Initially-in-Place.)
<b>Resources Categories</b>	Subdivisions of estimates of resources to be recovered by a project(s) to indicate the associated degrees of uncertainty. Categories reflect uncertainties in the total petroleum remaining within the accumulation (in-place resources), that portion of the in-place petroleum that can be recovered by applying a defined development project or projects, and variations in the conditions that may impact commercial development (e.g., market availability and contractual changes). The resource quantity uncertainty range within a single resources class is reflected by either the 1P, 2P, 3P, Proved, Probable, Possible, or 1C, 2C, 3C or 1U, 2U, 3U resources categories.
<b>Resources Classes</b>	Subdivisions of resources that indicate the relative maturity of the development projects being applied to yield the recoverable quantity estimates. Project maturity may be indicated qualitatively by allocation to classes and sub-classes and/or quantitatively by associating a project's estimated likelihood of commerciality.
<b>Resources Type</b>	Describes the accumulation and is determined by the combination of the type of hydrocarbon and the rock in which it occurs.
<b>Revenue-Sharing Contract</b>	Contracts that are very similar to the PSCs with the exception of contractor payment in these contracts, the contractor usually receives a defined share of revenue rather than a share of the production.
<b>Risk</b>	The probability of loss or failure. Risk is not synonymous with uncertainty. Risk is generally associated with the negative outcome, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.

<b>Risk and Reward</b>	Risk and reward associated with oil and gas production activities are attributed primarily from the variation in revenues cause by technical and economic risks. The exposure to risk in conjunction with entitlement rights is required to support an entity's resources recognition. Technical risk affects an entity's ability to physically extract and recover hydrocarbons and is usually dependent on a number of technical parameters. Economic risk is a function of the success of a project and is critically dependent on cost, price, and political or other economic factors.
<b>Risk Service Contract (RSC)</b>	Agreements that are very similar to the production-sharing agreements in that the risk is borne by the contractor but the mechanism of contractor payment is different. With a RSC, the contractor usually receives a defined share of revenue rather than a share of the production.
<b>Royalty</b>	A type of entitlement interest in a resource that is free and clear of the costs and expenses of development and production to the royalty interest owner. A royalty is commonly retained by a resources owner (lessor/host) when granting rights to a producer (lessee/contractor) to develop and produce that resource. Depending on the specific terms defining the royalty, the payment obligation may be expressed in monetary terms as a portion of the proceeds of production or as a right to take a portion of production in-kind. The royalty terms may also provide the option to switch between forms of payment at discretion of the royalty owner.
<b>Sales</b>	The quantity of petroleum and any non-hydrocarbon product delivered at the custody transfer point (reference point) with specifications and measurement conditions as defined in the sales contract and/or by regulatory authorities.
<b>Shale Gas</b>	Although the terms shale gas and tight gas are often used interchangeably in public discourse, shale formations are only a subset of all low-permeability tight formations, which include sandstones and carbonates, as well as shales, as sources of tight gas production
<b>Shale Oil</b>	Although the terms shale oil and tight oil are often used interchangeably in public discourse, shale formations are only a subset of all low-permeability tight formations, which include sandstones and carbonates, as well as shales, as sources of tight oil production
<b>Shut-In Resources</b>	Resources planned to be recovered from (1) completion intervals that are open at the time of the estimate, but which have not started producing; (2) wells that were shut-in for market conditions or pipeline connections; or (3) wells not capable of production for mechanical reasons that can be remediated at a limited cost compared to the cost of the well.
<b>Split Classification</b>	A single project should be uniquely assigned to a sub-class along with its uncertainty range, For example, a project cannot have quantities categorized as 1C, 2P, and 3P. This is referred to as "split classification." If there are differing commercial conditions, separate sub-classes should be defined.

<b>Split Conditions</b>	The uncertainty in recoverable quantities is assessed for each project using resources categories. The assumed commercial conditions are associated with resource classes or sub-classes and not with the resources categories. For example, the product price assumptions are those assumed when classifying projects as Reserves, and a different price would not be used for assessing Proved versus Probable reserves. That would be referred to as “split conditions.”
<b>Stochastic</b>	Adjective defining a process involving or containing a random variable or variables or involving likelihood or probability, such as a stochastic simulation.
<b>Sub-Commercial</b>	A project subdivision that is applied to discovered resources that occurs if either the technical or commercial maturity conditions of project have not yet been achieved. A project is sub-commercial if the degree of commitment is such that the accumulation is not expected to be developed and placed on production within a reasonable time-frame. Sub-commercial projects are classified as Contingent Resources.
<b>Sunk Cost</b>	Money spent before the effective date and that cannot be recovered by any future action. Sunk costs are not relevant to future business decisions because the cost will be the same regardless of the outcome of the decision. Sunk costs differ from committed (obligated) costs, where there is a firm and binding agreement to spend specified amounts of money at specific times in the future (i.e., after the effective date).
<b>Synthetic Crude Oil</b>	A mixture of hydrocarbons derived by upgrading (i.e., chemically altering) natural bitumen from oil sands, kerogen from oil shales, or processing of other substances such as natural gas or coal. Synthetic crude oil may contain sulfur or other non-hydrocarbon compounds and has many similarities to crude oil.
<b>Taxes</b>	Obligatory contributions to the public funds, levied on persons, property, or income by governmental authority.
<b>Technical Forecast</b>	The forecast of produced resources quantities that is defined by applying only technical limitations (i.e., well-flow-loading conditions, well life, production facility life, flow-limit constraints, facility uptime, and the facility's operating design parameters). Technical limitations do not take into account the application of either an economic or license cut-off. (See also Technically Recoverable Resources).
<b>Technical Uncertainty</b>	Indication of the varying degrees of uncertainty in estimates of recoverable quantities influenced by the range of potential in-place hydrocarbon resources within the reservoir and the range of the recovery efficiency of the recovery project being applied.
<b>Technically Recoverable Resources</b>	Those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial or accessibility considerations.
<b>Technology Under Development</b>	Technology that is currently under active development and that has not been demonstrated to be commercially viable. There should be sufficient direct evidence (e.g., a test project/pilot) to indicate that the technology may reasonably be expected to be available for commercial application.

<b>Tight Gas</b>	Gas that is trapped in pore space and fractures in very low-permeability rocks and/or by adsorption on kerogen, and possibly on clay particles, and is released when a pressure differential develops. It usually requires extensive hydraulic fracturing to facilitate commercial production. Shale gas is a sub-type of tight gas.
<b>Tight Oil</b>	Crude oil that is trapped in pore space in very low-permeability rocks and may be liquid under reservoir conditions or become liquid at surface conditions. Extensive hydraulic fracturing is invariably required to facilitate commercial maturity and economic production. Shale oil is a sub-type of tight oil.
<b>Total Petroleum Initially-in-Place</b>	All estimated quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
<b>Uncertainty</b>	The range of possible outcomes in a series of estimates. For recoverable resources assessments, the range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities for an individual accumulation or a project. (See also Probability.)
<b>Unconventional Resources</b>	Unconventional resources exist in petroleum accumulations that are pervasive throughout a large area and lack well-defined OWC or GWC (also called “continuous-type deposits”). Such resources cannot be recovered using traditional recovery projects owing to fluid viscosity (e.g., oil sands) and/or reservoir permeability (e.g., tight gas/oil/CBM) that impede natural mobility. Moreover, the extracted petroleum may require significant processing before sale (e.g., bitumen upgraders).
<b>Undeveloped Reserves</b>	Those quantities expected to be recovered through future investments: (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling and completing a new well) is required to recomplete an existing well.
<b>Undiscovered Petroleum Initially-in-Place</b>	That quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
<b>Unrecoverable Resources</b>	Those quantities of discovered or undiscovered PIIP that are assessed, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered owing to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.
<b>Upgrader</b>	A general term applied to processing plants that convert extra-heavy crude oil and natural bitumen into lighter crude and less viscous synthetic crude oil. While the detailed process varies, the underlying concept is to remove carbon through coking or to increase hydrogen by hydrogenation processes using catalysts.

<b>Wet Gas</b>	Natural gas from which no liquids have been removed before the reference point. The wet gas is accounted for in resources assessments, and there is no separate accounting for contained liquids. It should be recognised that this is a resources assessment definition and not a phase behavior definition.
<b>Working Interest</b>	An entity's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.



## 7. Appendix 2: Nomenclature

<b>2D</b>	two dimensional
<b>3D</b>	three dimensional
<b>Bscf</b>	thousands of millions of standard cubic feet
<b>CGR</b>	condensate gas ratio
<b>CO<sub>2</sub></b>	carbon dioxide
<b>CPI</b>	computer processed interpretation
<b>d</b>	day
<b>DST</b>	drill stem test
<b>EMU</b>	early Miocene unconformity
<b>GDE</b>	gross depositional environment
<b>GDT</b>	gas down to
<b>GEF</b>	gas expansion factor
<b>GIIP</b>	gas initially in place
<b>GOC</b>	gas-oil contact
<b>GRV</b>	gross rock volume
<b>GWC</b>	gas water contact
<b>H<sub>2</sub>S</b>	hydrogen sulphide
<b>HIIP</b>	hydrocarbons initially in place
<b>km</b>	kilometres
<b>LWD</b>	logging while drilling
<b>m</b>	metre
<b>M MM</b>	thousands and millions respectively
<b>MDT</b>	modular dynamic tester
<b>NGL</b>	non gas liquid
<b>NMR</b>	nuclear magnetic resonance
<b>NTG</b>	net-to-gross ratio
<b>ODT</b>	oil down to
<b>P90</b>	low case (probabilistic) estimate (there should be a 90% probability of exceeding this estimate)
<b>P50</b>	mid or best case (probabilistic) estimate (there should be a 50% probability of exceeding this estimate)
<b>P10</b>	high case (probabilistic) estimate (there should be a 10% probability of exceeding this estimate)
<b>PRMS</b>	Petroleum Resources Management System
<b>PSC</b>	production sharing contract
<b>psi</b>	pressure, measured in pounds per square inch
<b>psia</b>	absolute pressure, measured in pounds per square inch
<b>PSDM</b>	post stack depth migration
<b>PSEP</b>	Petroleum Sarawak Exploration and Production
<b>PSTM</b>	post stack time migration

<b>PVT</b>	pressure volume temperature experiment
<b>RF</b>	recovery factor
<b>RFT</b>	repeat formation tester
<b>RMS</b>	root mean square
<b>scf</b>	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
<b>SNA</b>	sum of negative amplitudes
<b>Sorw</b>	residual oil saturation after waterflood
<b>stb</b>	stock tank barrel (42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit)
<b>STOIP</b>	stock tank barrels of oil in place
<b>TVDSS</b>	true vertical depth sub-sea
<b>TWT</b>	two way time
<b>WI</b>	working interest
<b>WOR</b>	water oil ratio
<b>WUT</b>	water up to

## 8. Appendix 3: References

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