Sintana Energy

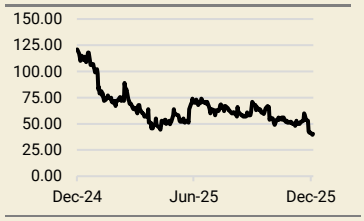
SEI CN - Oil & Gas Producers

Corporate

Share Price	C$0.40
Market Cap	C$204m
Shares in Issue	510m
12m Trading Range	C$0.40 – C$1.24
Free Float	85%
Next Event	Operational Update, Q1

Note: The above includes all shares to be issued as part of the Challenger acquisition, which are expected to be issued on 23 December
Priced at close on 15/12/2025

Price performance (C$ cents)



Source: FactSet

Financial forecasts

Y/E Dec (US$m)	2023A	2024A	2025E	2026E
Net Prod'n (mboe/d)	--	--	--	--
Oil Price (US$/bbl)	82.1	79.9	70.0	65.0
Sales	--	--	--	--
EBITDA	(3.1)	(9.4)	(10.7)	(9.4)
Free Cash Flow	(3.0)	(6.0)	(8.4)	(6.3)
Net Cash/(Debt)	3.2	12.6	8.6	3.0
DPS (¢)	--	--	--	--

Valuation (C$/share)	
Core NAV	0.74
Total Risked NAV	1.48
Total Unrisked NAV	9.13

Source: Audited accounts and Zeus estimates

Sintana Energy is a nomad and broker client of Zeus

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Atlantic Margin, darling

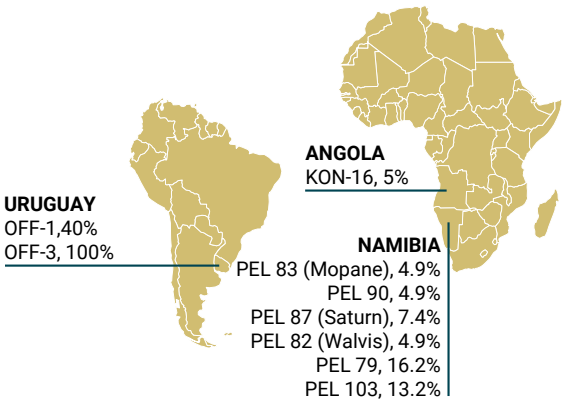
Sintana is a TSXV-listed E&P company, soon to be dual listed on AIM. The company is focussed on an extensive portfolio of exploration/appraisal assets around the Atlantic Margin in Namibia, Uruguay, and Angola, having recently acquired UK peer Challenger Energy. Sintana has met with great success with the giant Mopane discovery, and there are potential new work programmes and farm out process results upcoming across its portfolio. We value the shares at C$1.48, and have a positive outlook for the stock.

- **Diverse portfolio focused on global exploration hotspots.** Sintana has assembled an attractive portfolio of exploration/appraisal assets in three exciting regions around the Atlantic Margin. In Namibia, this includes the large Mopane discovery, alongside other drilling opportunities in this global focus territory for exploration. In Uruguay, Sintana has a material exploration position, with Namibia read across, and increasing large company participation. In Angola, the company has exposure to the underexplored onshore Kwanza pre-salt play. This is a diverse portfolio in eye-catching jurisdictions.
- **Recently augmented by Challenger acquisition, highlighting M&A track record.** Sintana has recently completed the acquisition of UK-listed peer Challenger Energy (we now expect Sintana to dual list on AIM). This is only the company's latest deal – in recent years: Sintana executed acquisitions for its Namibia asset interests and participated in some of the farm outs of these; Challenger farmed out OFF-1 Uruguay in 2024; and Sintana farmed into Angola during 2025. We expect the company to continue deploying its M&A skillset going forward, giving optionality for further growth and for appropriate value realisation.
- **Flagship Mopane field a significant global asset.** Sintana was involved in the Mopane discovery (Sintana 4.9%) in 2024, ascribed a very large 10 bn boe of oil and gas in place. JV partner Galp subsequently allotted 3C recoverable resources of 875mmboe gross, but further drilling has proved up additional reservoirs, meaning this should rise significantly. Galp recently announced a farm out to Total, underpinning new drilling, development planning, and FID. Mopane is a great success for Sintana, and significant source of value potential.
- **Extensive carry secured from world class partners.** Farm outs and partnering is a key element of Sintana's strategy. The company is fully carried to first oil on Mopane, and has carry on various of its other Namibia and Uruguay assets, funding forward work programmes. The company is partnered with significant global names, including Chevron, Total and Galp, which gives important technical endorsement of the attractiveness of the company's assets.
- **Wider activity in Sintana regions increases news flow.** There is wider ongoing activity in Sintana's focus regions, and significant participation from majors. There have been 25 wells drilled in Namibia since 2022, with developments now progressing, while in Uruguay farm in activity is ramping up, including a recent Eni entry. Companies including Total, Shell, Chevron, Eni, Qatar Energy, Azule, YPF, APA (Apache) and BW Energy are all active in these areas, providing further technical endorsement and read across news flow from operational activity.
- **Valuation and upcoming news flow.** We have valued Sintana using our standard NAV approach and a US$65/bbl Brent price, getting to a total risked NAV of C$1.48/share. Fully unrisking this gets us to C$9.13/share, all of which helps demonstrate the value on offer in the current share price. Going forward, there is news flow potential across Sintana's portfolio, including new drilling and development planning on Mopane, seismic results from OFF-1 and KON-16, potential farm out of OFF-3, and potential new exploration wells in Namibia and Angola – we have a positive outlook for the shares.

Summary

Market Data	
Share Price	C$0.40
Market Capitalisation	C$204m
Shares Out (m)	510
Net Cash/(Debt) end 2024	US$13m

Key Asset Locations



Valuation and Production Data	
Discount Rate	10.0%
LT US$/£	US$1.30
LT C$/US$	C$1.35
Diluted NOSH (m)	569m
Long-Term Brent Oil Price	US$65
Long-Term Oil Price Inflation Rate	2.0%

Year to Dec	2022A	2023A	2024A	2025E	2026E
Brent Oil Price (US$/bbl)	99.0	82.1	79.9	70.0	65.0
Net Oil Production (mbbl/d)	--	--	--	--	--
Net Gas Production (mmcf/d)	--	--	--	--	--
Total Net Production (mboe/d)	**--**	**--**	**--**	**--**	**--**
Unit OPEX (US$/boe)	--	--	--	--	--
Unit OCF (US$/boe)	--	--	--	--	--
Unit FCF (US$/boe)	--	--	--	--	--

Summary NAV

	Interest (%)	Net Unrisked (mmboe)	Unrisked value (US$/boe)	Unrisked value (C$/share)	Risked value (C$/share)	Risked value (p/share)
Appraisal/Development						
PEL 83 Mopane	4.9%	44	6.1	0.64	0.51	29
PEL 83 Mopane Upside	4.9%	44	4.2	0.43	0.22	12
Total Appraisal		**88**		**1.07**	**0.73**	**42**
Net Cash/(Debt)					0.02	1
Options/Warrants					0.02	1
Additional CAPEX					(0.01)	(0)
Admin Costs					(0.02)	(1)
Asset Sales					0.00	0
CORE NAV				**1.09**	**0.74**	**42**
Exploration Upside						
PEL 90	4.9%	25	5.9	0.34	0.05	3
PEL 87 Saturn	7.4%	88	5.4	1.12	0.11	6
PEL 82 Walvis	4.9%	25	5.8	0.34	0.05	3
OFF-1 Teru Teru	32.0%	146	10.7	3.72	0.37	21
OFF-3 Amalia	40.0%	100	9.7	2.29	0.11	7
KON-16 Well - Post Salt	5.0%	10	7.9	0.19	0.03	2
KON-16 Well - Pre Salt	5.0%	2	7.9	0.04	0.01	0.3
Total Exploration		**395**		**8.04**	**0.74**	**42**
TOTAL NAV				**9.13**	**1.48**	**84**

Summary Income Statement (US$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
Sales	**--**	**--**	**--**	**--**	**--**
OPEX	--	--	--	--	--
Depreciation	--	--	--	--	(0.5)
Exploration	(0.2)	(0.0)	(2.1)	(0.1)	(0.1)
G&A	(2.0)	(1.9)	(3.3)	(3.7)	(3.7)
Share Based	(1.5)	(1.1)	(4.0)	(7.0)	(5.7)
Operating Profit	**(3.7)**	**(3.1)**	**(9.4)**	**(10.7)**	**(9.9)**
EBITDA	**(3.7)**	**(3.1)**	**(9.4)**	**(10.7)**	**(9.4)**
Net Interest	(0.0)	0.2	0.6	0.5	0.1
JV	3.1	(0.1)	(0.1)	(0.1)	(0.1)
PBT (Adj)	**(0.9)**	**(2.9)**	**(8.7)**	**(10.3)**	**(9.9)**
Tax	--	(0.0)	(0.2)	--	--
PAT (Adj)	**(0.9)**	**(2.9)**	**(8.9)**	**(10.3)**	**(9.9)**
EPS (Adj, cents)	(0.4c)	(1.1c)	(2.5c)	(2.6c)	(1.9c)
DPS (cents)	--	--	--	--	--

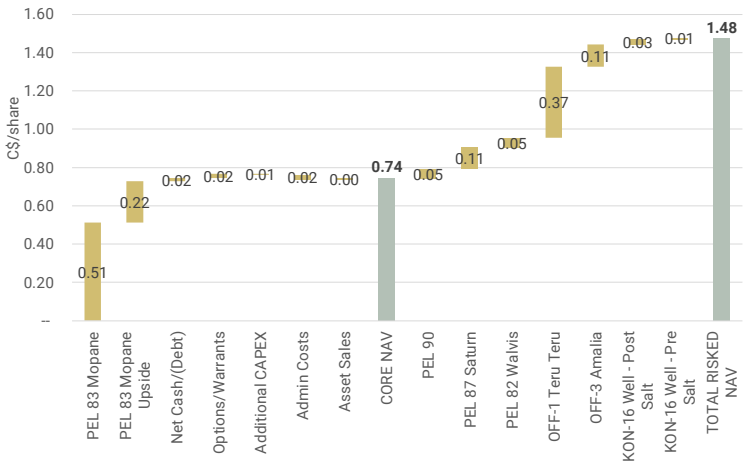
Summary Cash Flow (US$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
Working Capital	(0.1)	(0.2)	(0.1)	--	--
Operating CF	**(4.7)**	**(2.9)**	**(5.8)**	**(6.1)**	**(3.6)**
CAPEX	(0.7)	(0.1)	(0.1)	(2.3)	(2.7)
Net Acquisitions	--	--	0.0	4.0	0.8
Investing CF	**(0.7)**	**(0.1)**	**(0.1)**	**1.7**	**(2.0)**
Free CF	**(5.3)**	**(3.0)**	**(6.0)**	**(8.4)**	**(6.3)**
Equity Issued	10.3	1.5	16.0	0.4	--
Net Debt Move	(0.1)	--	--	--	--
Interest Paid	--	--	--	--	--
Financing CF	**10.1**	**1.5**	**16.0**	**0.4**	**--**
Net Cash/(Debt)	**4.7**	**3.2**	**12.6**	**8.6**	**3.0**

Summary Balance Sheet (US$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
PPE	9.5	9.8	9.0	7.2	8.5
Receivables	0.0	0.2	0.3	0.3	0.3
Cash & Equivalents	4.7	3.2	12.6	8.6	3.0
Total Assets	**14.2**	**13.3**	**21.9**	**16.0**	**11.8**
Debt	--	--	--	--	--
Payables	0.3	0.2	0.2	0.2	0.2
Total Liabilities	**3.3**	**2.8**	**1.7**	**1.7**	**1.7**
Total Equity	**10.9**	**10.5**	**20.1**	**14.3**	**10.1**

NAV Distribution Chart



Source: Zeus, Company, Bloomberg, FactSet

Contents

Investment case

Sintana is an oil and gas company involved in some of the most prominent exploration regions globally, located around the Atlantic Margin. The company has extensive licence holdings in Namibia, a current focus for both independents and super majors, including a stake in the 10bn boe oil and gas in place Mopane discovery, alongside numerous other drilling opportunities.

The company recently completed the acquisition of Challenger Energy, a UK-listed peer with two blocks offshore Uruguay – an emerging exploration province where Chevron, Shell, Eni, YPF and APA (Apache) also hold acreage. Sintana also has a stake in the KON-16 licence in Angola (based on an acquisition announced earlier this year, expected to close in due course), where the JV is pursuing exploration of the Kwanza basin pre-salt play in the underexplored onshore.

The company has partnered with global majors on its assets, including Chevron, Galp, and Total, and has significant remaining work programme carry.

Sintana is currently in the process of dual listing on London's AIM market, alongside its existing TSXV and OTCQX listings.

Overall, this creates a combined company present across three exciting Atlantic Margin exploration areas, with demonstrated drillbit success, a track record of M&A and farm out execution, and numerous new drilling opportunities going forward – an exciting new name for the UK stock market.

Diverse exploration business in global focus regions

Sintana holds an extensive portfolio of exploration and appraisal focused assets across Namibia, Uruguay, and Angola, alongside legacy assets in Colombia and The Bahamas. In Namibia, the company holds 4.9% in the high-profile Mopane discovery. This is prognosed to contain 10 bn boe gross of oil and gas in place, and gross 3C recoverable of 875mmboe as of November 2024 prior to the subsequent successful Mopane-2A and -3X wells, implying subsequent upside to this number.

Sintana then holds another four exploration blocks offshore Namibia, giving access to the slope fan and channel plays successful in Total's Venus discovery and Shell's Graff and Jonker discoveries, alongside further Mopane lookalikes, and the shallow Kudu play. There could be new, multi-hundred million bbl (or potentially larger) wells and farm out activity across this portfolio going forward.

In Uruguay, Sintana holds stakes in OFF-1 (farmed out to Chevron, with a near term 3D seismic programme and subsequent potential exploration well) and OFF-3 (farm out process underway), providing more forward exploration drilling potential in multi-hundred million bbl prospects.

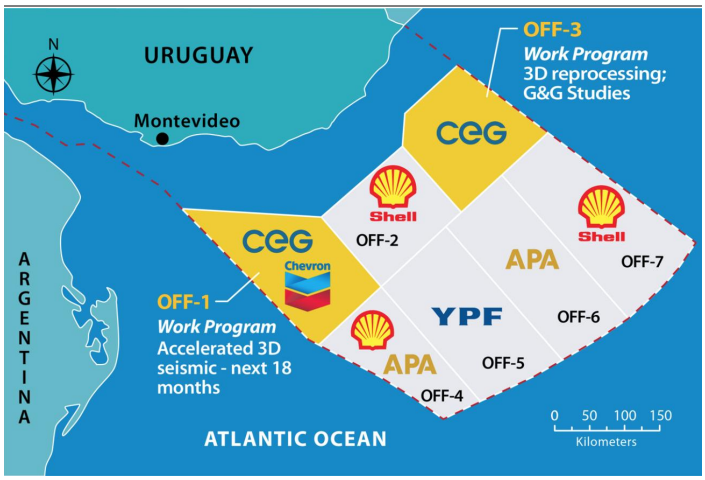
In Angola, Sintana will hold a stake in KON-16 – an onshore exploration block in the Kwanza basin. There have been significant discoveries in the basin offshore, with read across to the pre-salt offshore Brazil, but exploration onshore has been limited historically due to the Angola civil war. This asset should also offer material, low-cost exploration drilling.

Namibia has been well publicised as the major current focus for global exploration, with read across from this to Uruguay implying that some of this focus could shift there in the coming years. Angola is already well proven, but the Kwanza basin onshore is inviting new interest. Super majors Total, Shell, Chevron, and Eni, as well as other large companies including Galp, Qatar Energy, YPF, and APA (Apache), are already involved in these Sintana areas, endorsing the attractiveness of these regions, and providing significant capital, including potential farm out and asset sale opportunities.

Taken together, this all demonstrates the attractiveness of the portfolio Sintana has assembled to date.

Sintana Namibia Orange Basin Asset Map

Sintana Uruguay Asset Map



Note: Sintana Uruguay assets labelled as CEG
Source: Sintana

Mopane a significant global discovery

Sintana's Mopane discovery, on the PEL 83 licence offshore Namibia, is a significant global field. The JV discovered Mopane via the Mopane-1X well in January 2024 (including performing a flow test achieving a constrained 14mboe/d), and since then there have been another four wells drilled to help prove up and better understand the field.

Resources have been put at 10bn boe of oil and gas in place by current operator Galp, and on the back of the first two and a half Mopane wells (two completed wells, Mopane-1X and -2X, and one that was still drilling, Mopane-1A) there is a gross 3C recoverable contingent resource number of 875mmbbl. This was based primarily on the AVO 1 and AVO 2 reservoirs, and included some data associated with AVO 3. Subsequently the successful Mopane-2A and Mopane-3X wells were drilled, which added the AVO 4, AVO 10, and AVO 13 reservoirs: this has the potential to significantly increase recoverable resource expectations.

Current operator Galp, which ran the Mopane exploration campaign, recently farmed out a 40% stake and operatorship in PEL 83 to Total. Total will carry 50% of Galp's costs to first oil on Mopane (together with Galp's own contributions, this covers 75% of total costs), which includes a planned three-well exploration/appraisal campaign over the next two years. Galp also receives 10% in Total's Venus project and 9.3% in the adjacent exploration licence under the deal. This deal provides significant technical endorsement of the attractiveness of the Mopane discovery, alongside underpinning funding for new drilling and a subsequent development project. This is all very positive for Sintana, and will contribute to company news flow going forward.

Sintana holds 4.9% in PEL 83, and is fully carried to first oil (this carry is unaffected by the Galp/Total farm out). This gives the company significant optionality, covering off funding requirements over the coming years and providing line of sight to material revenues. The potential also remains for Sintana to exit the asset, which could provide an important valuation marker for the company's other assets, and demonstrate the returns to be had from its exploration-focused business model.

M&A track record provides growth and optionality

Sintana has assembled its portfolio via acquisition. In Namibia, the company's asset stakes are all held via investments in direct licence holders, and these were acquired by the company in 2021 and 2024. Various of these assets have either remaining partner carry, or have had in the past, representing further farm downs that have been carried out.

In Uruguay, Sintana has recently acquired Challenger, materially augmenting and diversifying the company's portfolio into another rapidly emerging exploration region. Challenger itself (prior to its acquisition by Sintana) successfully farmed out its OFF-1 licence for a significant carry from Chevron, and a farm out process for the OFF-3 licence is underway. In Angola, Sintana is in the process of closing the acquisition of its stake in KON-16.

As such, Sintana has an established track record of both buying and selling asset stakes, in order to build the business and to fund asset work programmes. This skillset stands the company in good stead going forward, both to expand the portfolio via new deals, but also potentially to monetise assets at the appropriate time and realise value (which could then be used to re-invest in the business and also to reward shareholders).

Read across from wider industry activity augments company news flow

Sintana's portfolio exposes the company to three regions where there are increasing amounts of industry activity. In Namibia, drilling and development work continues apace, with FID on Total's Venus project expected in 2026, planned 2026 drilling from Shell, and recent drilling programmes from Rhino Resources and BW Energy, alongside the recent Galp/Total farm out and forward activity on Mopane where Sintana is directly involved. Azule (the BP/Eni JV) and Qatar Energy are also active in the country.

Namibia continues to gain momentum as a new global oil and gas region – there have now been 25 exploration and appraisal wells drilled in the country since 2022, with success rates of over 70%. Seeing the first development sanctioned (most likely Venus) will see this momentum continue and begin to suggest comparison to Guyana, where Exxon recently sanctioned its seventh development project and where total country production is heading over 1mmbbl/d, turning it into a significant global oil producer.

In Uruguay, Eni recently announced a farm in on YPF's OFF-5 block, and Chevron, Shell and APA (Apache) are all also progressing exploration activities, including APA potentially looking to drill an initial well on OFF-6 during 2026. In Angola, UK peer Afentra is also active onshore, while the company's successful offshore activities demonstrate to the UK stock market what a smaller company can achieve in the country.

Every new well or project that gets announced in Sintana's focus regions adds to the momentum and development of these, highlighting to the industry and to the stock market their attractiveness, and providing positive read across for Sintana's own positions.

Namibia Orange Basin Exploration Wells Since 2022 (Sintana Wells in Blue)

Exploration Wells	Licence	Operator	Joint Venture Partners	Geological Play	Completed	Result
Venus-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play** - Lower Cretaceous turbidite basin floor fan sandstones	Feb 2022	Oil discovery >1 bn boe recoverable
Graff-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	Feb 2022	Oil discovery up to 800mmboe recoverable
La Rona-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	April 2022	Oil discovery
Jonker-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Mar 2023	Oil discovery 200-400mmboe recoverable
Lesedi-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	July 2023	Oil discovery
Cullinan-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	Aug 2023	Dry
Nara-1X	PEL 91	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite fan sandstones	Sep 2023	Dry
Mopane-1X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Jan 2024	Oil discovery 10bn boe OGIP, oil in reservoir levels AVO 1 & AVO 2, 14mboe/d flow test
Mangetti-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Feb 2024	Oil discovery
Mopane-2X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Mar 2024	Encountered oil in a new reservoir level AVO 3, alongside oil in AVO 1
Enigma-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	April 2024	Oil discovery
Mopane-1A	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Nov 2024	Encountered oil in AVO 1 as in Mopane-1X
Mopane-2A	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Dec 2024	Encountered oil in new reservoir level AVO 4, alongside liquids in AVO 3
Kapana-1X	PEL 90	Chevron	Inter Oil*, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Jan 2025	Dry
Tamboti-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Graff Play -** Upper Cretaceous turbidite basin floor fan sandstones	Feb 2025	Oil discovery
Mopane-3X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Feb 2025	Encountered oil in new reservoir levels AVO 10 & AVO 13
Sagittarius-1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Graff Play (Expected – Information Incomplete) -** Upper Cretaceous turbidite sandstones	Feb 2025	Hydrocarbon discovery
Marula-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	April 2025	Dry
Capricornus -1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Venus Play (Expected – Information Incomplete) -** Lower Cretaceous turbidite sandstones	April 2025	Tested oil at >11,000bbl/d
Volans-1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Graff Play (Expected – Information Incomplete) -** Upper Cretaceous turbidite sandstones	Sep 2025	Gas condensate discovery
Kharas-1	PEL 3	BW Energy	NAMCOR	**Kudu Play -** Lower Cretaceous syn-rift sandstones	Nov 2025	Hydrocarbon discovery

Note: *Sintana indirect interest via Inter Oil; Sintana wells highlighted in blue
Source: Company data, Zeus Research

Carry funding secured across multiple assets

Sintana enjoys significant funding from partner carry across various of its assets. In Namibia, the company is fully carried to first oil on Mopane for its 4.9% stake (with the carry then repaid from field cash flows). The company is also carried to FID on PEL 87, and for up to two exploration wells on PEL 82 (also repayable from field cash flows). In Uruguay, Sintana is carried for 3D seismic and half its equity CAPEX for an exploration well on OFF-1, and there is a farm out process underway on OFF-3 (Sintana currently holds 100%) aimed at securing carry on that licence too.

This all represents significant funding for Sintana, supporting forward asset work programmes. It also speaks to the company's dealmaking experience.

World class JV partners already secured

Sintana is partnered on its assets with some household names in the oil and gas industry. In Namibia the company is partnered with Portuguese major Galp and now super major Total on Mopane, Chevron on PEL 90 and PEL 82, and with Australian E&P Pancontinental on PEL 87. In Uruguay the company is also partnered with Chevron on OFF-1.

This slate of partners provides both funding and significant technical resources and expertise. It also provides important technical endorsement of the attractiveness of the assets themselves. This is particularly helpful in a more early-stage area like Uruguay but is also very useful for the company across its portfolio.

Material potential upcoming work programme

Sintana's extensive portfolio and range of JV partners delivers the potential for a busy asset work programme for the company over the coming months and years. This includes development planning and drilling activity in Namibia, seismic acquisition and drilling decisions in Uruguay, seismic and a planned exploration well in Angola, and farm out activity across the portfolio.

Much of this activity is underpinned by existing agreed partner funding and, though some work programme items remain to be firmed up, overall it constitutes a full news flow schedule for the stock.

Sintana Indicative Work Programme

Activity	Location	Status	2025	2026				2027			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PEL 83 Mopane E&A Drilling	Namibia	Expected									
PEL 83 Mopane Development Planning	Namibia	Expected									
PEL 90 Exploration Well	Namibia	TBC									
PEL 87 Pancontinental Partner Farm Out Process	Namibia	Ongoing									
PEL 87 Exploration Well	Namibia	TBC									
PEL 82 Exploration Well	Namibia	TBC									
OFF-1 3D Seismic	Uruguay	Expected									
OFF-3 Farm Out Process	Uruguay	Ongoing									
OFF-1 Exploration Well	Uruguay	TBC									
OFF-3 Exploration Well	Uruguay	TBC									
KON-16 - 2D Seismic	Angola	Ongoing									
KON-16 - Pre and Post-Salt Exploration Well	Angola	TBC									

Source: Sintana Energy

Valuation implies significant upside potential

We have valued Sintana using asset models to construct a sum-of-the-parts NAV. Using a long-term Brent price of US$65/bbl, this returns a total risked NAV (our main valuation measure) of C$1.48/share – a significant premium to current levels.

To give an idea of the frankly enormous upside potential of Sintana's assets, if we fully unrisk our NAV, this returns a share price of C$9.13/share. This demonstrates the attraction of explorers, and the material value creation potential of these companies on success.

We have also valued Sintana using EV/2P+2C based on UK-listed peers. Based on the assets and exploration wells we have allowed for in our NAV this implies a price of C$3.54/share – again demonstrating significant upside potential from the company's portfolio.

Going forward, as discussed above we expect a busy programme of news flow for Sintana, across operational work programmes, farm out and partner activities, and wider industry activity in the company's focus regions. Alongside our valuation, this creates a positive outlook for the shares.

Investment risks

Exploration risk

While Sintana holds a stake in the significant Mopane discovery, the majority of its portfolio is comprised of exploration assets. This has the potential to generate significant upside and news flow for the shares, but at the same time these exploration assets all come with significant risk, as with all oil and gas exploration activity.

Company funding and farm out risk

Sintana has historically successfully funded the majority of its operational activities via farm outs, and has significant remaining carry on a number of its assets, including Mopane. The company also holds cash to cover its overheads, recently augmented by the Challenger deal. As the company continues to progress and build out its portfolio, Sintana is likely to require further funding in the future, which could be achieved via striking new farm out deals, particularly on its new Uruguay assets. In our view Sintana's track record stands the company in good stead here.

Partner farm out risk

Sintana is also exposed to farm out and funding risk in some of its partners, particularly as these are often themselves responsible for carrying Sintana through asset work programmes. For example, on PEL 87 Sintana is carried for exploration spending, but operator Pancontinental needs to execute its own farm out in order to progress drilling. This licence will also need extending, as it expires in Q1 2026. On PEL 79, both operator NAMCOR and Sintana itself are likely to require a farm out to fund drilling, while on KON-16 operator Corcel is likely to pursue a farm out process during 2026 to fund drilling. This risk is mitigated by the attractiveness of the assets Sintana is involved in, improving the probability of the likely required farm outs appearing, as recently shown by Galp's farm out to Total on PEL 83.

Small asset stakes and larger partners

In the majority of its portfolio, Sintana has relatively small stakes in its assets, often around 5%. The company is also often partnered with much larger companies, including super majors. This is likely to give the company limited influence in its asset JVs, including around the timing and scope of work programmes, meaning they can happen more quickly or slowly, and in larger amounts, than Sintana might otherwise choose. The small stakes may also limit the number of bidders in any asset exits.

A corollary to this position is that, by taking smaller stakes, Sintana is able to spread its resources over a number of assets. This is no bad thing when focusing on exploration, increasing the chance of being involved in significant discoveries, as already seen with Mopane. Sintana also enjoys the technical expertise and endorsement of its well-known partners – a further benefit for the company.

Fiscal risk – Namibia Additional Profit Tax

Sintana has a significant amount of its portfolio in Namibia. Part of the Namibian fiscal regime is the Additional Profit Tax, which is paid in tiers once certain project IRR thresholds are crossed. The rates paid on the upper two (of three) tiers are negotiated post exploration as part of development planning. This is intended to allow lower tax rates for smaller fields, while ensuring a fuller tax take on larger fields, and is hence intended to support contractors progressing projects. It does create an element of uncertainty for Sintana and other E&Ps operating in the country, however.

Wider pace of sector development in Namibia and Uruguay

Sintana's focus on large exploration prospects means the company is involved in frontier regions, in particular offshore Namibia and Uruguay. Progressing development projects is typically easier in jurisdictions with existing production, as this often means there is more available in the way of infrastructure and oil services. This risk is mitigated by the significant exploration activity ongoing in Namibia, which is likely to generate other development projects in the country (such as Venus). There is also significant exploration interest in Uruguay over and above Sintana's activities.

Ease of obtaining clearances

Another factor related to Sintana operating in frontier regions is the relatively young nature of regulatory regimes and hence the speed of obtaining clearances. For example, the environmental clearance for the OFF-1 3D seismic survey in Uruguay took almost a year to come through.

This risk is mitigated by the significant exploration activity that has already been carried out in Namibia, an experienced regulator in Angola given the country's long oil and gas production history, and the apparent keenness of governments in Namibia, Uruguay, and Angola for more new oil and gas activity.

Gas content of offshore discoveries

Existing discoveries in Namibia contain a gas element alongside the oil (in the case of Kudu, this is a gas led discovery), and this could be the case in other Sintana jurisdictions. This can make developments more complicated if a destination needs to be found for the gas in an otherwise undeveloped gas market (in order to produce the more-valuable oil), potentially creating delays or additional costs. Often this is able to be resolved by reinjecting the gas (as is being planned at the Venus discovery in Namibia), and there is also a gas-to-power project and related offshore pipeline being planned in Namibia, all demonstrating mitigation of this risk.

Oil prices

As with all E&P companies, the value of Sintana's assets is affected by oil prices. Oil prices also have an effect on the amount of capital available within the industry to fund new exploration and development activity, and the attractiveness of progressing this.

While we may see further softening of oil prices in the early part of 2026 (according to numerous market forecasts), we also know that a lack of focus on exploration and new projects across the industry in recent years (with companies often distracted by US shale and/or renewables) is driving a renewed focus amongst companies to bring new resources forward to support forward production medium and long term.

Work Programme

Sintana's combined portfolio post the Challenger deal and KON-16 asset entry gives the company an extensive potential work programme across three exploration regions, with the majority of the CAPEX carried by partners.

In Namibia, on the company's PEL 83 license (which contains the Mopane field), JV partner Galp has recently farmed out to Total. There are now three new exploration/appraisal wells planned over 2026 and 2027 (at least one in 2026), with development planning also progressing, ahead of planned development FID in 2028.

Elsewhere in Namibia there is potential for an exploration well on PEL 90 with JV partner Chevron in late 2026; an ongoing farm out process being carried out by PEL 87 JV partner Pancontinental which could provide funding for drilling on that licence; and potential for drilling on PEL 82 too.

In Uruguay, the 3D seismic programme on OFF-1 with JV partner Chevron is able to begin now that the environmental clearance has been received, and the OFF-3 farm out process remains ongoing. This activity could lead to exploration wells on both licences in winter 2027/28.

In Angola, a new 2D seismic survey is underway on the onshore KON-16 block. This is expected to support spudding of an exploration well, including testing the pre-salt play, in Q4 2026/Q1 2027.

Overall, this makes for a busy work programme for the company over the short and medium term, providing regular material news flow for the shares.

Sintana Indicative Work Programme

Activity	Location	Status	2025	2026				2027			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PEL 83 Mopane E&A Drilling	Namibia	Expected									
PEL 83 Mopane Development Planning	Namibia	Expected									
PEL 90 Exploration Well	Namibia	TBC									
PEL 87 Pancontinental Partner Farm Out Process	Namibia	Ongoing									
PEL 87 Exploration Well	Namibia	TBC									
PEL 82 Exploration Well	Namibia	TBC									
OFF-1 3D Seismic	Uruguay	Expected									
OFF-3 Farm Out Process	Uruguay	Ongoing									
OFF-1 Exploration Well	Uruguay	TBC									
OFF-3 Exploration Well	Uruguay	TBC									
KON-16 - 2D Seismic	Angola	Ongoing									
KON-16 - Pre and Post-Salt Exploration Well	Angola	TBC									

Source: Sintana Energy

Shareholders

Below we show a shareholder table for Sintana. We have constructed this largely by collecting published holdings in each of Sintana (prior to the Challenger acquisition) and Challenger Energy, and adjusted these assuming Challenger shareholders end up with 25% of the enlarged company (as in the deal announcement).

Shareholders

Shareholders	Sintana Energy (Pre Challenger Acquisition)	Challenger Energy	Sintana Energy (Post Challenger Acquisition)	Comments
Charlestown Energy Partners	5.6%	3.6%	**5.1%**	US institution, Robert Bose is Managing Member of CEP
Perga Capital Management	6.5%	--	**4.9%**	US wealth manager
Knowledge Katti	5.9%	--	**4.5%**	Sintana Non-exec director
Encompass Capital	--	9.7%	**2.4%**	US energy hedge fund
Hargreaves Lansdown	--	9.5%	**2.4%**	Nominee
Choice Investments	--	6.7%	**1.7%**	Australian family office
Eytan Uliel	--	5.6%	**1.4%**	CEO of Challenger Energy/incoming Sintana President
Hobart Capital Markets	--	5.4%	**1.3%**	UK wealth manager
Interactive Investor	--	5.3%	**1.3%**	Nominee
Sean Austin	1.6%	--	**1.2%**	Sintana Financial Controller, co-Company Secretary and Treasurer
Avanza Bank	1.5%	--	**1.1%**	Nominee
Mark Carnegie	--	4.5%	**1.1%**	Australian HNW
Gneiss Energy/Fitzpatrick Family	--	4.4%	**1.1%**	Company advisor
David Cherry	1.4%	--	**1.1%**	Current Sintana COO
Rookharp Capital	--	4.2%	**1.1%**	Australian family office
Keith Spickelmier	1.4%	--	**1.1%**	Sintana Non-exec chairman
Douglas Manner	1.2%	--	**0.9%**	Current Sintana President, Sintana Non-exec director
RAB Capital	--	3.5%	**0.9%**	UK family office
Merseyside Pension Fund	--	3.4%	**0.8%**	UK institution
Michael Joseph	--	2.9%	**0.7%**	UK HNW
Rain Tree 2020	--	2.9%	**0.7%**	Fund owned by Singapore investor Wong Yu Loon
Robert Bose	0.4%	--	**0.3%**	Sintana CEO, Managing Member of Charlestown Energy Partners

Source: Company data, Bloomberg, Factset,

Asset portfolio overview

Sintana's assets include interests in Namibia, Uruguay and Angola. The company's flagship asset is a 4.9% interest in the giant Mopane discovery (10bn boe in place) in Namibia with a full carry to first oil and JV partners including Galp and Total. Sintana's other interests consist of an extensive exploration portfolio focused on high-impact prospects on either side of the Atlantic Margin. The prospectivity of the company's exploration acreage is backed by the farm-in and carry on several licences by supermajor Chevron. Sintana has also partnered with Corcel in Angola, entering the underexplored onshore Kwanza basin.

Namibia – the current focus for global exploration

Sintana indirectly holds non-operated interests in five licences offshore Namibia: PEL 83, PEL 87, PEL 90 and PEL 79 in the Orange basin, and PEL 82 in the Walvis basin. The company also holds an interest in one onshore licence, PEL 103 in northeast Namibia. Sintana acquired its interests in PEL 82, PEL 83, PEL 87, PEL 90 and PEL 103 through the acquisition of a 49% interest in Inter Oil in 2021 and PEL 79 through the acquisition of a 49% interest in Giraffe Energy Investments in 2024 (both local Namibian companies).

Sintana Namibia Assets

Namibia Licence	PEL 79	PEL 82	PEL 83 (Mopane)	PEL 87	PEL 90	PEL 103
Operator	NAMCOR	Chevron	Galp (transferring to Total)	Pancontinental Energy	Chevron	Apprentice Investments
Basin	Orange	Walvis	Orange	Orange	Orange	Waterberg (Onshore)
Block	2815/2915	2112B/2212A	2813A/2814B	2713	2813B	1918B
Sintana Interest	16.2%*	4.9%**	4.9%**	7.4%**	4.9%**	13.2%**
Carry	-	Carry loan for up to two exploration wells	Carry loan to first oil	Carried up to FID	None remaining	-
Licence Area (sq. km)	13,829	11,464	9,954	10,947	5,433	5,860
Water Depth (m)	0 - 210	260 - 2,460	500 - 2,550	500 - 3,200	2,300 - 3,100	n/a
3D Seismic (sq. km)	1,137	7,920	7,015	6,593	6,520	-

Notes:
* Indirect Sintana interest held via a 49% holding in Giraffe Energy Investments. Sintana has the right to increase its interest in Giraffe to 67% of Giraffe (effective 22.1% in PEL 79) for US$1.0m until June 2029.
**Indirect Sintana interest held via holding in Inter Oil.
Source: Sintana Energy

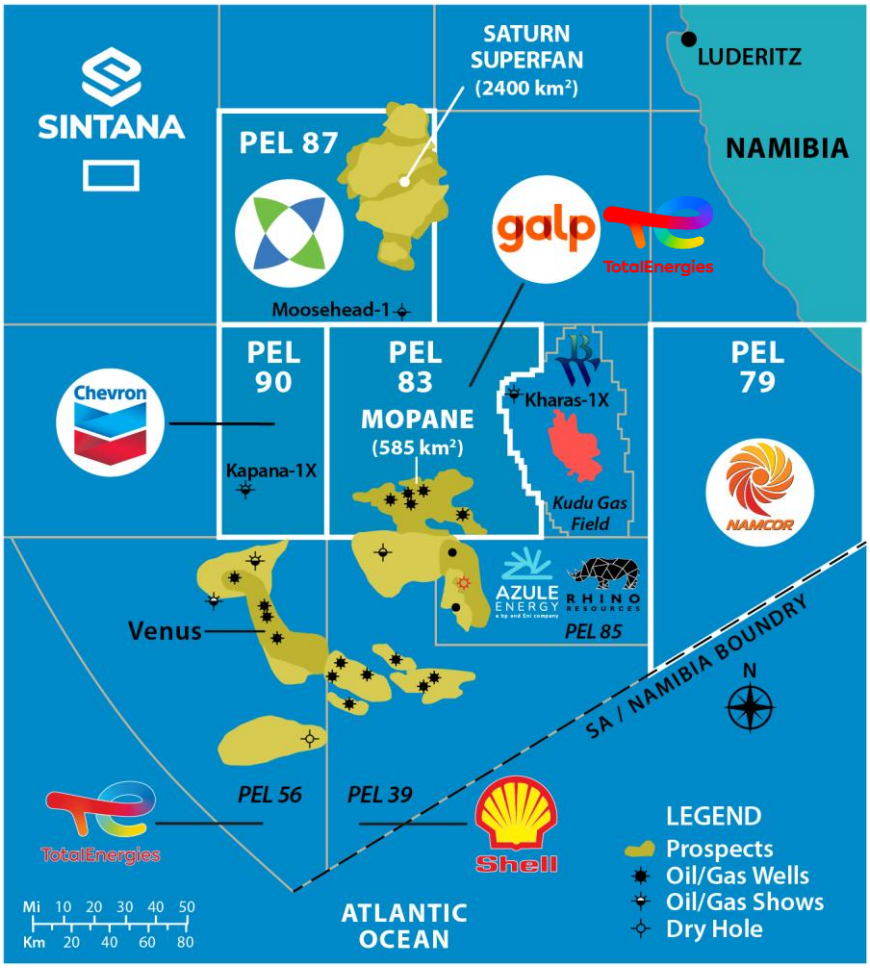
Since the discovery of Venus (>1bn boe recoverable ascribed at the time) in 2022, the Orange basin has turned into a global exploration hotspot with major discoveries by Shell at Graff and Jonker (combined 0.5-1.0bn bbl recoverable reported) in 2022-2023, Galp at Mopane (10bn boe in place) in 2024, and Rhino Resources at Sagittarius, Capricornus, and Volans in 2025 (volumes not announced). The success of various exploration wells has attracted significant interest in neighbouring acreage, as demonstrated by Chevron's farm-in at PEL 90 where it is chasing prospects similar to Venus, Graff, and Mopane.

Namibia Orange Basin Exploration Wells Since 2022 (Sintana Wells in Blue)

Exploration Wells	Licence	Operator	Joint Venture Partners	Geological Play	Completed	Result
Venus-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play** - Lower Cretaceous turbidite basin floor fan sandstones	Feb 2022	Oil discovery >1 bn boe recoverable
Graff-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	Feb 2022	Oil discovery up to 800mmboe recoverable
La Rona-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	April 2022	Oil discovery
Jonker-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Mar 2023	Oil discovery 200-400mmboe recoverable
Lesedi-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	July 2023	Oil discovery
Cullinan-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	Aug 2023	Dry
Nara-1X	PEL 91	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite fan sandstones	Sep 2023	Dry
Mopane-1X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Jan 2024	Oil discovery 10bn boe OGIP, oil in reservoir levels AVO 1 & AVO 2, 14mboe/d flow test
Mangetti-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Feb 2024	Oil discovery
Mopane-2X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Mar 2024	Encountered oil in a new reservoir level AVO 3, alongside oil in AVO 1
Enigma-1X	PEL 39	Shell	Qatar Energy, NAMCOR	**Graff Play -** Upper Cretaceous turbidite sandstones within a toe-thrust	April 2024	Oil discovery
Mopane-1A	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Nov 2024	Encountered oil in AVO 1 as in Mopane-1X
Mopane-2A	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Dec 2024	Encountered oil in new reservoir level AVO 4, alongside liquids in AVO 3
Kapana-1X	PEL 90	Chevron	Inter Oil*, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	Jan 2025	Dry
Tamboti-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Graff Play -** Upper Cretaceous turbidite basin floor fan sandstones	Feb 2025	Oil discovery
Mopane-3X	PEL 83	Galp	Inter Oil*, NAMCOR	**Mopane Play -** Cretaceous channelised turbidite sandstones	Feb 2025	Encountered oil in new reservoir levels AVO 10 & AVO 13
Sagittarius-1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Graff Play (Expected – Information Incomplete) -** Upper Cretaceous turbidite sandstones	Feb 2025	Hydrocarbon discovery
Marula-1X	PEL 56	Total	Qatar Energy, Impact Oil & Gas, NAMCOR	**Venus Play -** Lower Cretaceous turbidite basin floor fan sandstones	April 2025	Dry
Capricornus -1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Venus Play (Expected – Information Incomplete) -** Lower Cretaceous turbidite sandstones	April 2025	Tested oil at >11,000bbl/d
Volans-1X	PEL 85	Rhino Resources	Azule Energy, Korres, NAMCOR	**Graff Play (Expected – Information Incomplete) -** Upper Cretaceous turbidite sandstones	Sep 2025	Gas condensate discovery
Kharas-1	PEL 3	BW Energy	NAMCOR	**Kudu Play -** Lower Cretaceous syn-rift sandstones	Nov 2025	Hydrocarbon discovery

Note: *Sintana indirect interest via Inter Oil; Sintana wells highlighted in blue. Source: Company data, Zeus Research

Sintana's Namibia Orange Basin Acreage



Source: Sintana

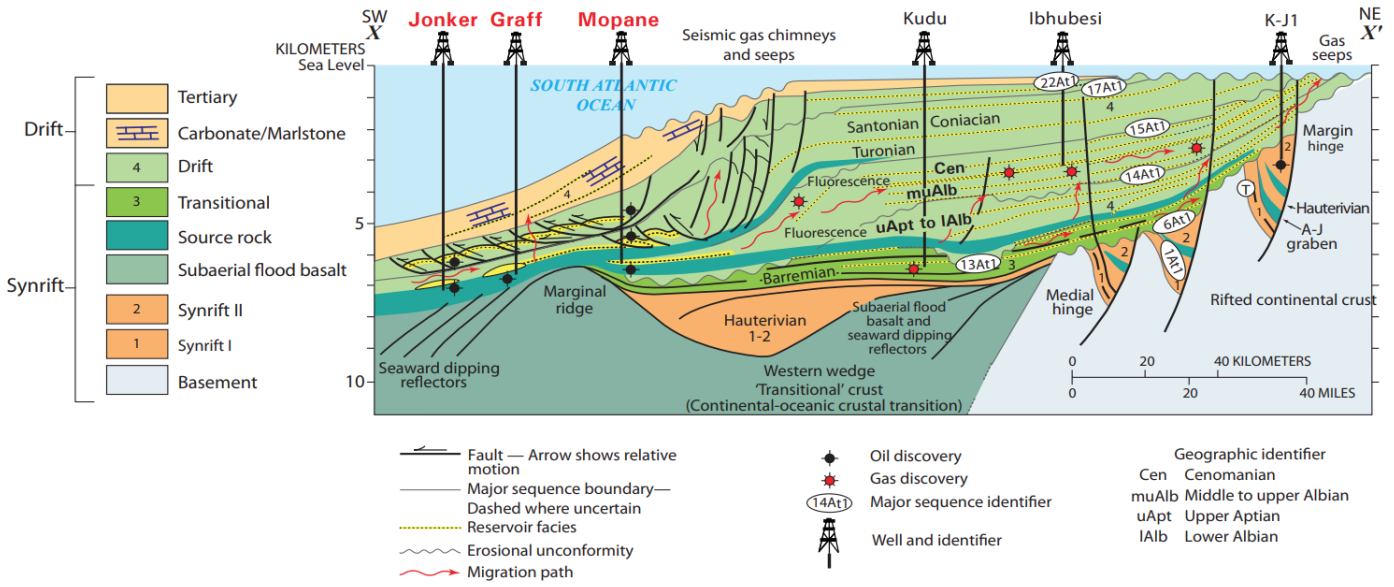
PEL 83, Orange basin, Sintana 4.9% – Mopane, a giant development opportunity

In winter 2023/24, the PEL 83 JV drilled the Mopane-1X discovery well, encountering two significant light oil columns within high quality sandstones. The reservoirs are in stacked Cretaceous turbidite sandstones deposited on the continental shelf, each associated with distinct Amplitude-Versus-Offset (AVO) seismic anomalies labelled AVO 1 and AVO 2. Mopane-1X was then flow tested achieving a constrained 14mboe/d, proving up the productivity of the reservoir.

Following the success of Mopane-1X, the JV has drilled a further four exploration and appraisal wells into the reservoirs, most recently in February 2025. The wells targeted stacked AVO anomalies with pressure testing proving the connectivity of the reservoir at AVO 1 and AVO 2 levels. The wells also encountered oil and condensate in reservoirs labelled AVO 3, AVO 4, AVO 10, and AVO 13.

Current operator Galp estimates Mopane's initial oil and gas in place at 10bn boe gross and reported a 3C resource of 875mmbbl gross in a November 2024 CPR. This was based on the Mopane-1X and - 2X wells and partial data from Mopane-1A (which was still drilling at the time) and is primarily for the reservoirs associated with AVO 1 and AVO 2, with some data associated with AVO 3 also included. This resource number hence does not include the full results from Mopane-1A, nor the results from the successful Mopane-2A and Mopane-3X wells, which were drilled after the CPR cut-off date and added the AVO 4, AVO 10 and AVO 13 reservoirs. As such, future inclusion of all this data could substantially increase resource estimates.

Schematic Diagram of the Orange Basin

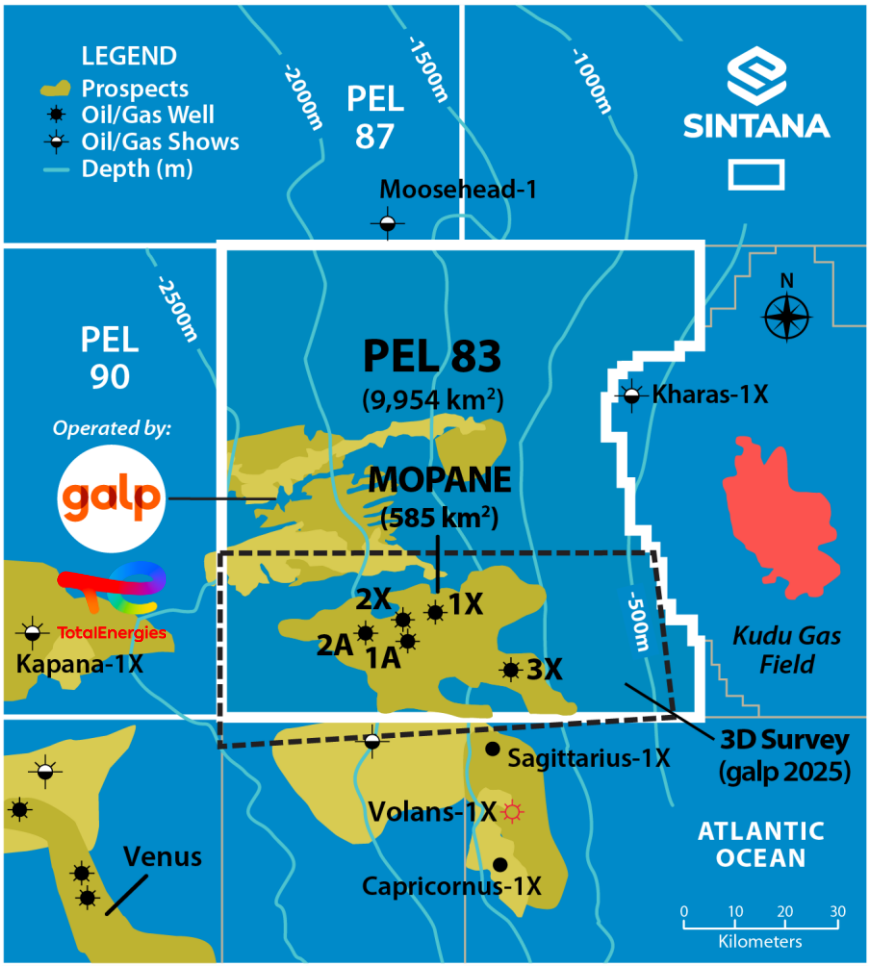


Source: Sintana

Galp recently announced a farm down of its 80% interest in PEL 83 to Total. Total will take 40% and operatorship, and in return carry 50% of Galp's CAPEX to Mopane first oil (which Galp will then repay, interest free, from 50% of its Mopane cash flows), alongside giving Galp 10% in PEL 56 (which contains Total's Venus project) and 9.4% in PEL 91 (the exploration licence to the west of PEL 56). Alongside development planning, Total has committed to another three PEL 83 exploration/appraisal wells over the next two years, with at least one in 2026. Development FID is likely in 2028.

This new farm out is positive for Sintana, giving important technical endorsement of the attractiveness of Mopane, alongside providing significant additional technical expertise and funding resources to underpin new drilling and development on the asset.

Mopane Field Illustration



Source: Sintana

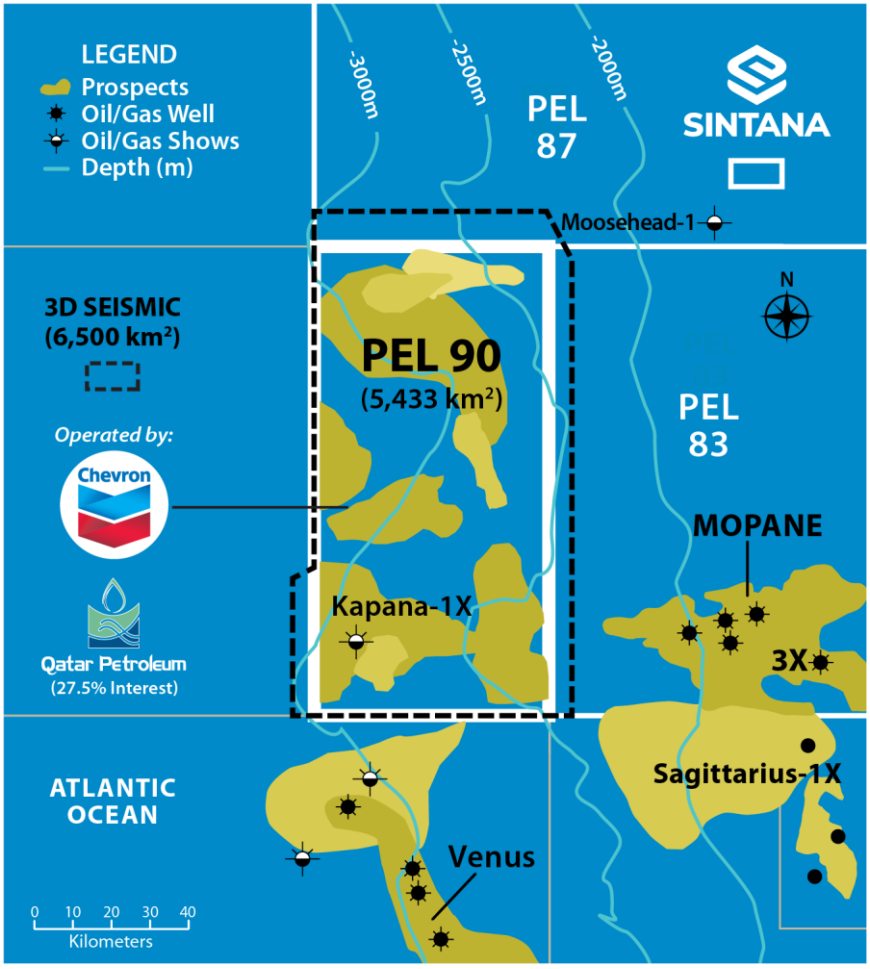
PEL 90, Orange basin, Sintana 4.9%

Following the discovery of Venus in the neighbouring licence, Chevron farmed into PEL 90 for 80% and operatorship in late 2022 in exchange for providing Inter Oil (which includes Sintana) with a full carry for a 3D seismic campaign and an initial exploration well. The 2024 discovery of Mopane to the east was interpreted to further enhance the prospectivity of the undrilled PEL 90 beyond the potential for Venus and Graff lookalikes.

Chevron acquired 5,400 sq. km of 3D seismic, covering the entire licence, in early 2023. Chevron mapped and high graded the Kapana prospect, an Aptian-Albian aged turbidite fan similar to Venus. Qatar Energy then farmed-in for a 27.5% interest from Chevron in December 2024 prior to drilling of the Kapana-1X exploration well in January 2025. The well was unsuccessful.

While the result was disappointing, Chevron has incorporated the well data into its dataset and is re-assessing prospectivity on the licence ahead of potentially drilling another exploration well in Q4 2026.

PEL 90 - Prospectivity



Source: Sintana

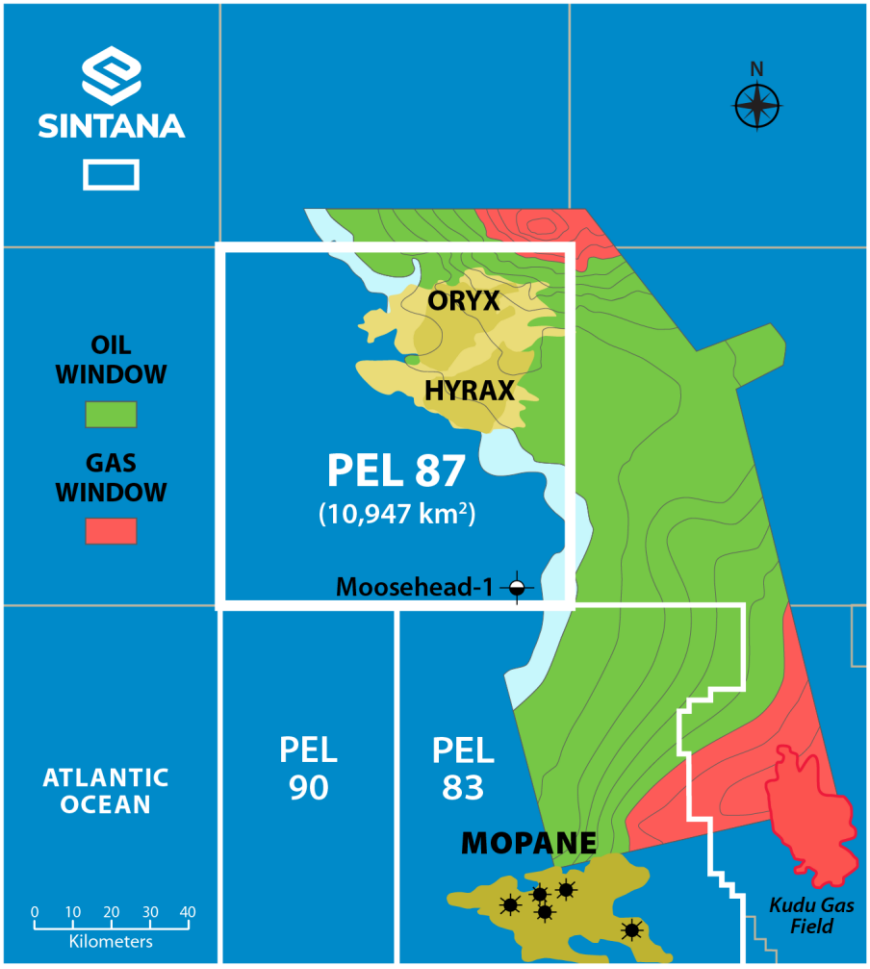
PEL 87, Orange basin, Sintana 7.4%

PEL 87 contains the Saturn Superfan, a 2,400 sq. km Aptian/Albian aged turbidite fan, geologically on trend with the Venus discovery to the south. The licence has previously been drilled unsuccessfully in 2013 by the Moosehead-1 well, targeting the Lower Cretaceous level outside of the Saturn Superfan area.

In 2023, Woodside agreed to fund a 3D seismic campaign, with an option to then farm-in for 56% and operatorship (from ASX-listed Pancontinental Energy) in exchange for funding an exploration well for the JV. The 3D seismic covered 7,993 sq. km, focusing on the Saturn Superfan. The JV high graded the Hyrax and Oryx prospects, both associated with Type II AVO anomalies over a 1,385 sq. km area.

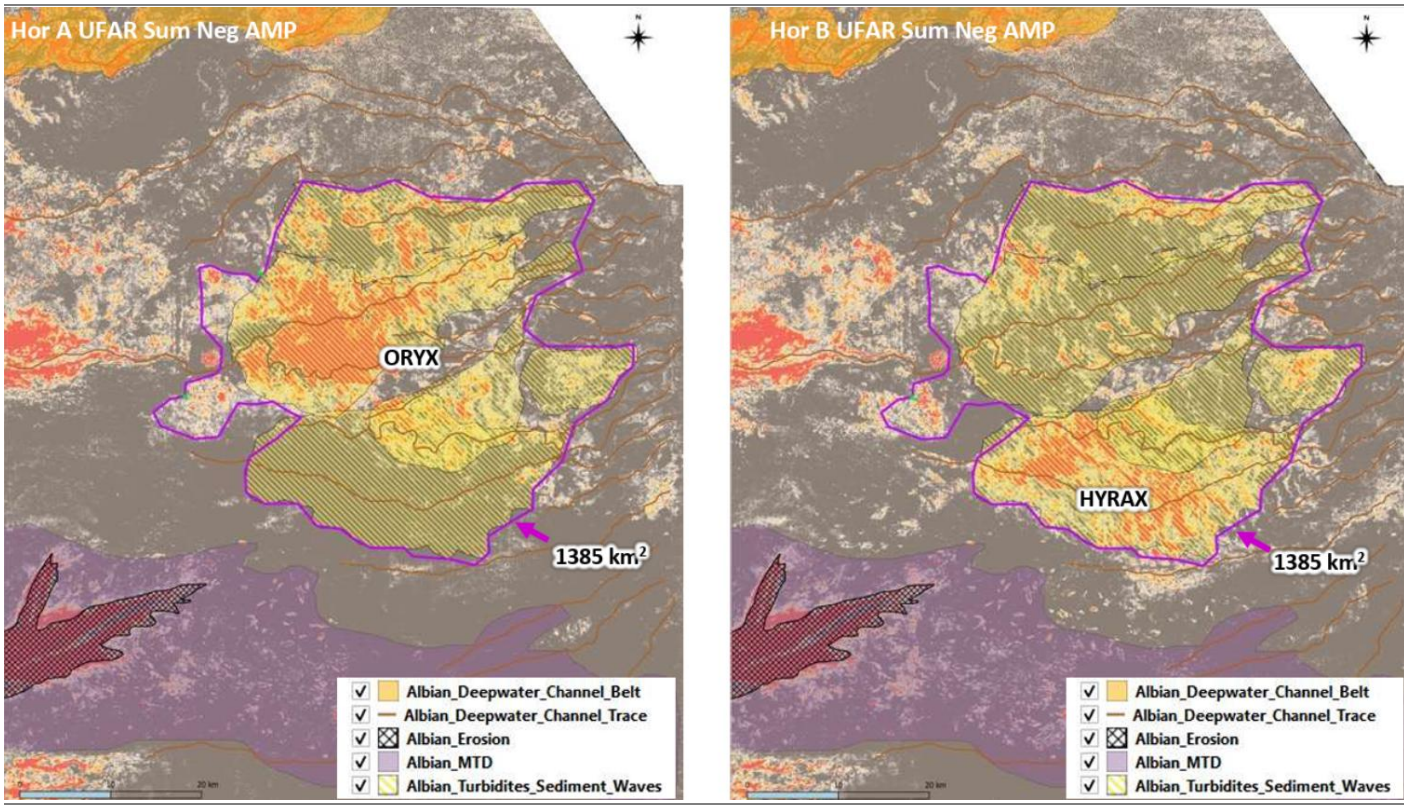
Although the prospect sizes are substantial (the largest connected prognosed sand body is up to 144 sq. km), Woodside decided to focus on its recently acquired development assets outside of Namibia and did not exercise the option to drill an exploration well. The JV is continuing to work up the prospect inventory, while seeking a new farm-in partner to fund an exploration well.

PEL 87 - Prospects and Source Rock Maturity



Source: Sintana

Oryx and Hyrax AVO Response Map



Source: Pancontinental Energy

PEL 79, Orange basin, Sintana 16.2%

PEL 79 is east of the Kudu gas discovery and Rhino Resources' Capricornus, Sagittarius, and Volans oil and gas discoveries. Unlike Sintana's other offshore Namibia blocks, PEL 79 is in shallow water. The block has 1,137 sq. km of 3D seismic and 4,760km of 2D seismic lines as well as a previous well drilled in the south of the licence.

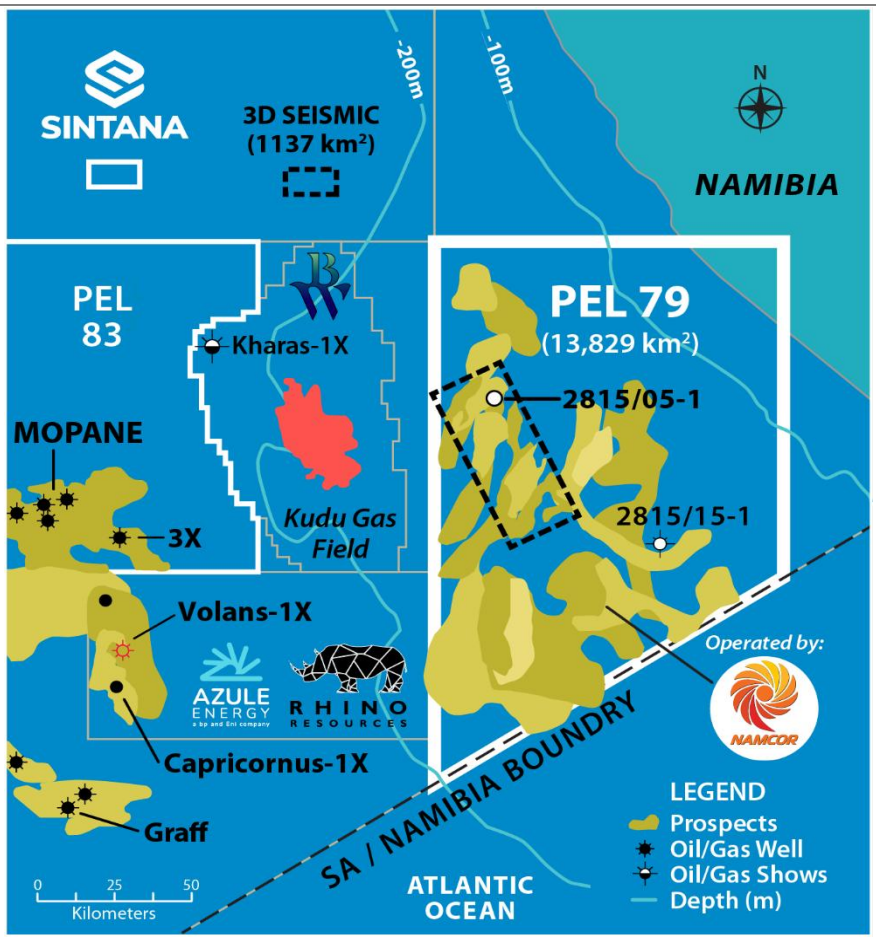
Historically, Chevron drilled the 2815/15-1 exploration well in 1996, targeting syn-rift graben sandstones, similar to the Kudu gas discovery. It encountered gas shows in tight Hauterivian aged sandstones and the Kudu shale, and the well was abandoned as a dry hole.

The current PEL 79 JV (which no longer includes Chevron) has identified three potential reservoir intervals in Upper Cretaceous deltaic sandstones, Lower Cretaceous deltaic sandstones and Hauterivian syn-rift sandstones. Although the 2815/15-1 well encountered gas shows, the JV has modelled the Aptian aged Kudu shale source rock as being within the oil mature window in the north of the licence. As a result of this new work, the JV has identified 19 prospects and leads including a potential multi-billion barrel Albian aged prospect within a low relief stratigraphic trap.

BW Energy is currently appraising the 1.3tcf Kudu gas discovery in the adjacent PEL 3 licence ahead of a potential FID of a gas-to-power project in Q4 2026. The project will use a floating production facility to develop the field with a pipeline to an onshore gas power plant through PEL 79, potentially offering a gas export route.

Following a 12-month licence extension to July 2026, the current JV is currently seeking a farm-in partner to advance the exploration programme.

PEL 79 - Prospectivity



Source: Sintana

PEL 82, Sintana 4.9% – exploration upside in the Walvis basin

The PEL 82 licence is located in the underexplored Walvis basin. The licence benefits from a large dataset including a combined 7,290 sq. km of 3D seismic shot for HRT (now PetroRio) in 2011 and Galp in 2018, and two wells drilled by HRT in 2013.

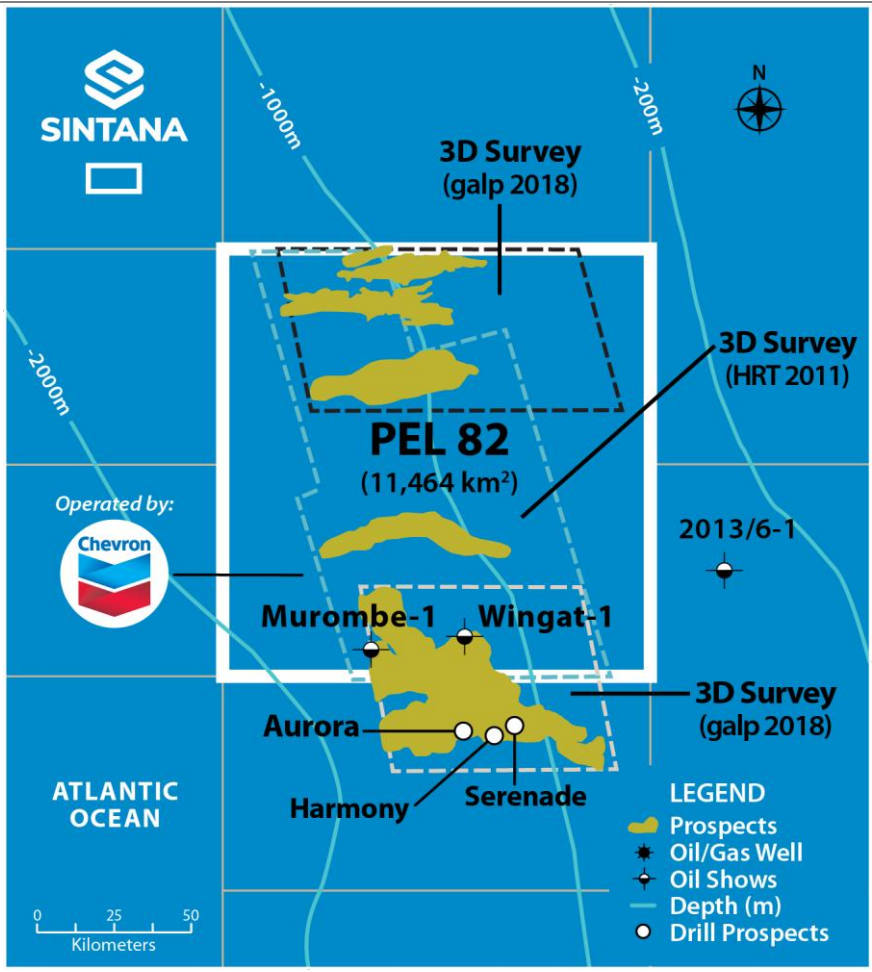
HRT drilled the Wingat-1 and Murombe-1 wells in the south of the licence targeting Lower Cretaceous carbonate platforms and basin floor fans. Wingat-1 encountered oil in thin Aptian aged turbidite fan sandstones, however there was no reservoir in the primary Albian aged carbonate platform target. Although non-commercial, oil samples were recovered, proving a working hydrocarbon system.

The follow-up Murombe-1 well targeted a seismic anomaly supported Barremian aged basin floor turbidite fan, however no reservoir quality sandstones were encountered. Water-wet sandstone reservoir was encountered in the secondary Santonian aged target and the lack of shows indicate the reservoir was likely outside the hydrocarbon migration pathways.

Following HRT's exit, Galp led a new JV and acquired further 3D seismic. Three promising Lower Cretaceous submarine fan/channel systems were identified— Channel E, Channel F, and Paris — based on strong seismic anomalies. Galp secured an Exxon farm-in in 2018, however both Galp and Exxon later exited the licence in 2021, leaving PEL 82 to the local Namibian partners.

In April 2024, Chevron farmed in for an 80% working interest and operatorship. The agreement includes a carry for NAMCOR and Inter Oil's interest (which includes Sintana) on up to two exploration wells. Once ministerial approval of the farm-in is received, Chevron is planning an exploration well campaign, expected in 2026.

PEL 82 Prospectivity



Source: Sintana

PEL 103, Sintana 13.2% – onshore frontier exploration

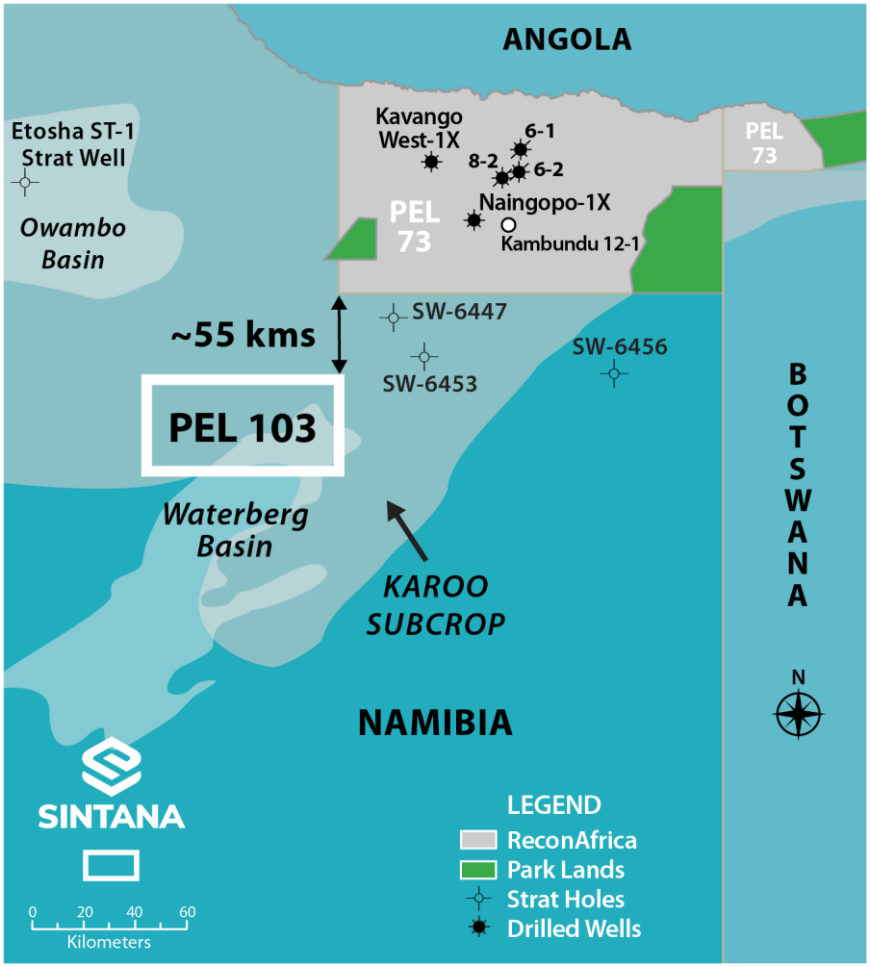
PEL 103, which covers 5,860 sq. km, is located within the onshore Waterberg basin in the northeast of Namibia. The licence is at an early exploration stage with a limited dataset including a regional magnetic survey and stratigraphic wells.

The stratigraphic wells in the Waterberg basin show a similar stratigraphy to ReconAfrica's Kavango basin acreage, 55km to the northeast. ReconAfrica has drilled three wells in PEL 73 in the Kavango basin, encountering light oil and gas shows in the Kawe 6-2 well that prove an active petroleum system. Potential source rocks in PEL 73 include coals within the Permian Karoo Group and shales within the neo-Proterozoic Otavi Group. In PEL 103, significant Karoo Group coal deposits have been mapped, though deeper drilling to the underlying Otavi Group is limited.

ReconAfrica recently completed drilling of the Kavango West-1X well, reporting 64m of net hydrocarbon pay based on wireline and mud logs in the Neoproterozoic Otavi Group Carbonates in a large anticline. The well is now planned to be put on an extended flow test, and a commercial success for ReconAfrica would have positive read across for Sintana's licence, given their proximity.

The PEL 103 JV is awaiting full results from the Kavango West-1X well for potential read across and are looking to secure a farm-in partner to progress data acquisition and/or drill an exploration well.

PEL 103



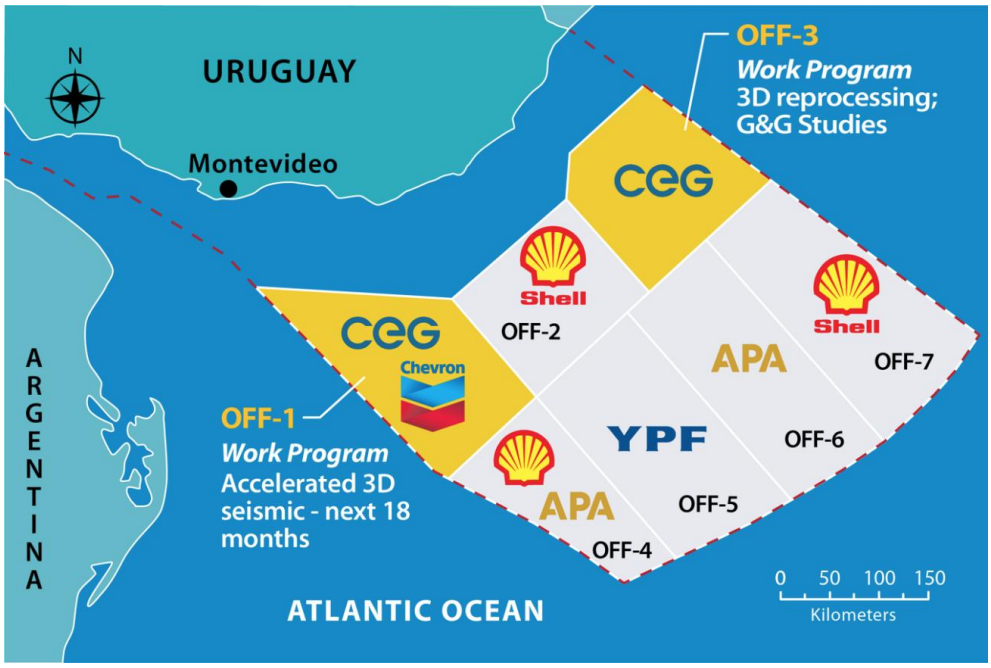
Source: Sintana

Uruguay – potentially the next global hotspot

Sintana has a 40% interest in the OFF-1 and 100% interest in the OFF-3 licences, offshore Uruguay, following the recent acquisition of Challenger Energy. Challenger began building its Uruguay exploration position in 2020 with the award of OFF-1, followed in 2023 with award of OFF-3. There are only seven licences available offshore Uruguay, all of which have now been awarded, with the others awarded to Shell, APA (Apache), and YPF.

Sintana (as Challenger) farmed out its OFF-1 licence to Chevron in 2024, marking the super major's entry into Uruguay. YPF then announced in November 2025 a 50% farm out of its OFF-5 licence to Eni – further super major involvement in the area.

Exploration Licences Offshore Uruguay



Note: Sintana Uruguay assets labelled as CEG
Source: Sintana

OFF-1, Sintana 40%

On OFF-1, there is existing 2D seismic over most of the licence, which was reprocessed as part of an initial desktop work programme. There are also the Lobo and Gaviotin wells drilled by Chevron in 1976: these were both unsuccessful, but both were drilled towards the edge of the Punta del Este basin in shallow water in a play not currently an exploration focus.

The OFF-1 licence was farmed out to Chevron by Challenger in 2024, which secured a material forward work programme. Chevron received 60% and operatorship of OFF-1, and Challenger received US$12.5m cash; a full carry (up to a US$15m cap net to Challenger) on a planned 3D seismic programme on the licence (expected to start in Q1 2026); and carry for 50% of Challenger's net costs for an OFF-1 exploration well (up to a US$20m cap net to Challenger). These terms all transferred straight over to Sintana as part of the acquisition.

Significant potential prospects have been identified including Teru Teru (495mmboe gross P50) and Anapero (355mmboe gross P50), alongside the Lenteja lead (198mmboe gross P50), all of which are oil focused. Teru Teru and Anapero are slope/shelf margin prospects, whereas Lenteja is interpreted to be in an alluvial prospect. We expect greater definition of these, and any additional identified prospects, post the planned upcoming OFF-1 3D seismic campaign (the key environmental clearance for which has now been received).

The Chevron farm out also provides positive read across for the potential for farming out of OFF-3 (process currently underway), and for any further potential farm out of OFF-1 post the 3D seismic to complete Sintana's funding for an exploration well.

OFF-3, Sintana 100%

On OFF-3, there is existing 2D and 3D seismic (the 3D was acquired in 2012), and reprocessing of the 3D is part of Sintana's ongoing desktop work programme to potentially identify new, untested play concepts.

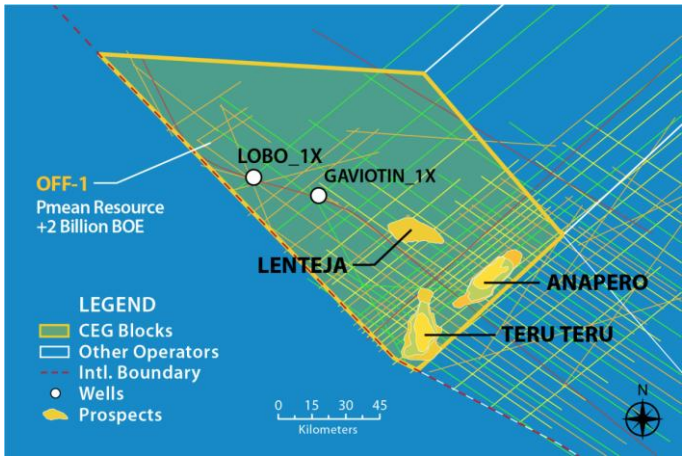
Existing analysis has identified the Benteveo and Amalia-S prospects, and an extensive lead inventory. Benteveo and Amalia-S are primarily oil focused and are prognosed to contain 130mmboe and 95mmboe of gross P50 prospective resources respectively.

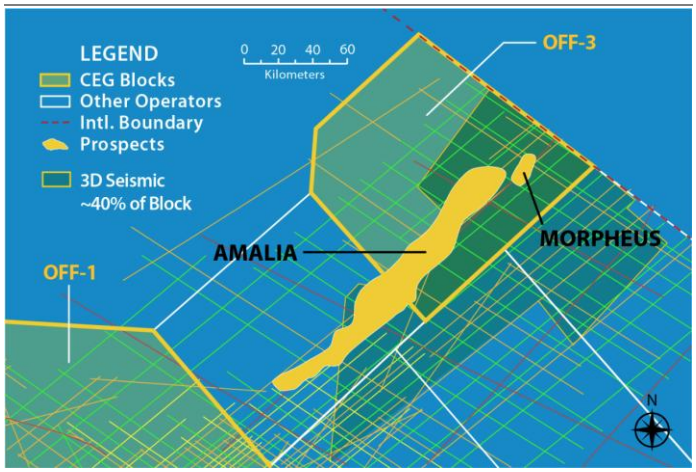
There is another lead closer to shore than Amalia-S, Amalia M/A-Sand. Mapping is ongoing and it is expected that only around 25% of this is located on OFF-3, with the balance on Shell's neighbouring OFF-2 licence as part of a much larger trap. We await further details of work on this lead.

Another notable lead, Morpheus, is a gas lead, prognosed to contain 2.7tcf of gross P50 prospective resources.

There is a farm out process underway on OFF-3, likely targeting funding additional technical work and an exploration well, and we look for updates on this in the coming months.

OFF-1 (LHS) and OFF-3 (RHS) Prospect Maps





Source: Challenger Energy/Sintana Energy

Chevron OFF-1 farm out

Sintana (as Challenger Energy) farmed out the OFF-1 licence to Chevron in 2024, securing a material forward work programme.

Sintana farmed out 60% and operatorship in its OFF-1 exploration asset offshore Uruguay to Chevron, leaving Sintana on 40%. In return Sintana receives: US$12.5m cash on farm out completion (now paid); full carry (up to a US$15m cap net to Sintana) on a planned 3D seismic programme on the licence; and carry for 50% of Sintana's net costs for an OFF-1 exploration well (up to a US$20m cap net to Sintana).

In our view, this was a great deal, providing significant funding, technical endorsement of the asset from a global super major, and providing valuation read across.

If we look at the cash and carry in the farm out deal, assuming the well is drilled, Chevron will be paying a value of up to US$47.5m for its 60% stake. On a simple read across basis, this implies a value for Sintana's residual 40% stake of US$31.7m.

The Chevron farm out also provides positive read across for the potential for farming out of OFF-3 (process currently underway), and for any further potential farm out of OFF-1 post the 3D seismic to complete Sintana's funding for an exploration well.

Uruguay context – Argentina, Brazil, Southern Africa

Uruguay has clearly caught the eye of the international oil and gas sector, given the companies that have recently become involved in the country, including two super majors. Alongside the prospectivity already identified on Sintana's specific licences, this attraction can be further understood by taking a look at Uruguay in the context of its two neighbours, Argentina and Brazil, and also the read across from the significant exploration success being had offshore Southern Africa.

Argentina relevance – OFF-1

Numerous large oil and gas companies are involved in acreage offshore Argentina in the Salado basin, proximal to Challenger's OFF-1 licence next door in the Punta del Este basin, including Equinor, Shell, BP, Total, YPF, and Qatar Energy.

In 2024, Equinor/YPF acquired 3D seismic on the CAN-102 licence, hard by the Uruguay border, and there could be further seismic acquisition going forward. Also in 2024 Equinor/Shell/YPF drilled the Argerich-1 well, and though this was reported as unsuccessful (with limited direct geological read across to OFF-1 given the distance), it was positive to see this level of investment, and the JV may elect to drill a second well.

The point to make here is that the activity in Argentina both provides an element of technical endorsement from global companies for Sintana's Uruguay position, while also generating operational work to provide read across catalysts for the company.

Uruguay versus Argentina Offshore

Source: Challenger Energy/Sintana

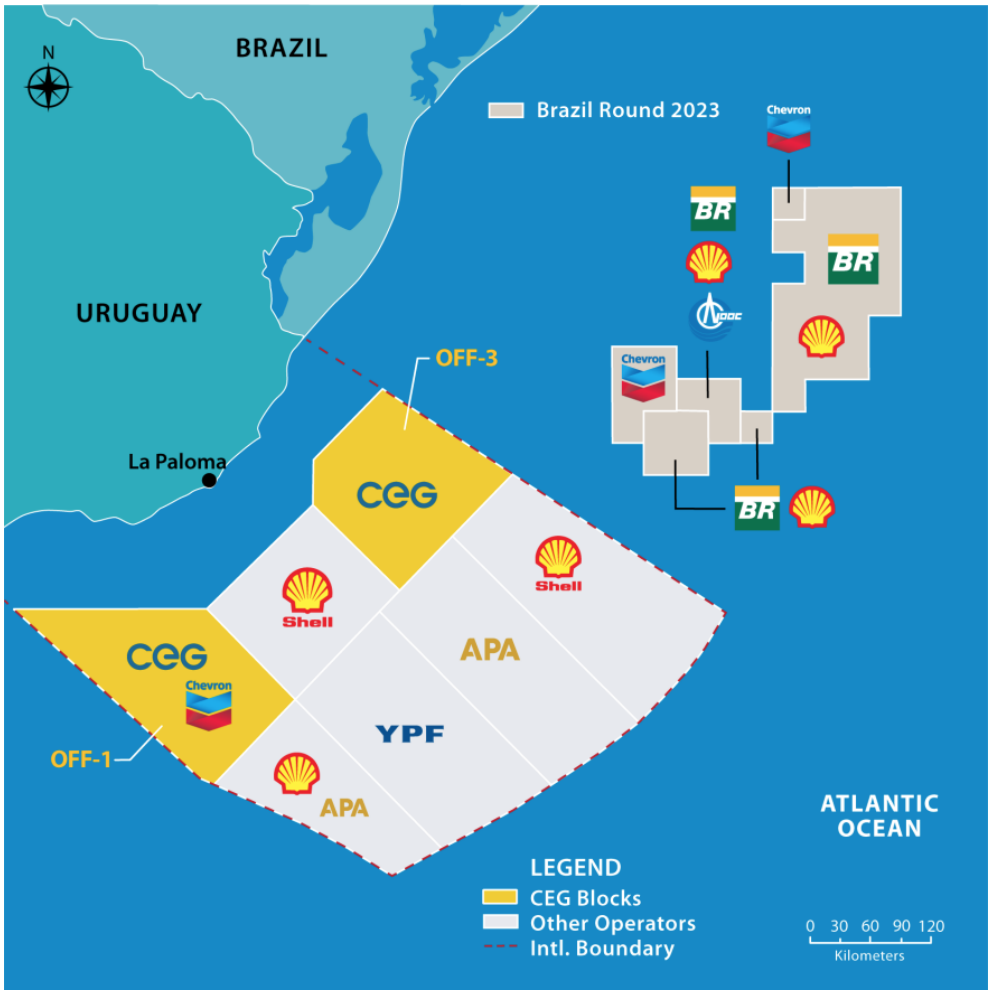
Brazil relevance – OFF-3

Challenger's OFF-3 licence is the other side of Uruguay, in the Pelotas basin. As with the Argentinian side, numerous large oil and gas companies have taken acreage in this part of offshore Brazil, including Shell, Chevron, CNOOC, and Petrobras. A new Brazil licencing round, including blocks close to Uruguay, has also recently been announced.

Existing analysis of OFF-3 (which benefits from existing 3D seismic data) has shown similarities across the Uruguayan and Brazilian portions of the basin, including the interpreted presence of the same Aptian aged source rock, and Cretaceous shelf margin/basin floor sand reservoir.

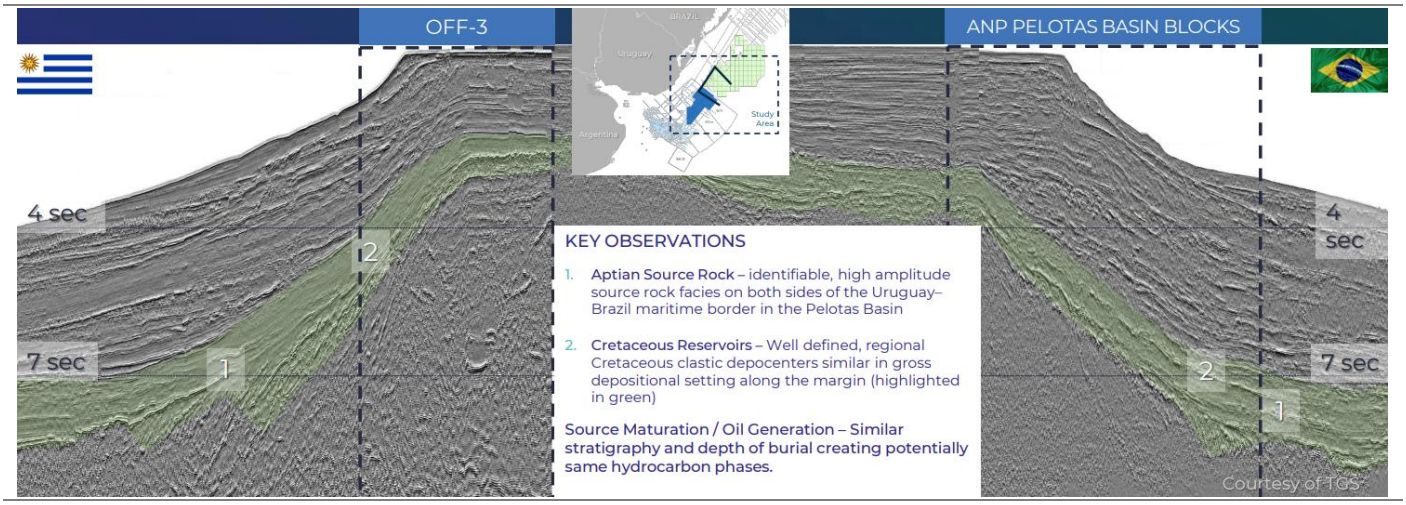
As such, any activity on the Brazilian side can have direct read across for Challenger's acreage.

Uruguay versus Brazil Offshore



Source: Challenger Energy/Sintana

Pelotas Basin Exploration Play Uruguay/Brazil Read Across



Source: Challenger Energy/Sintana

Southern Africa (Namibia and South Africa) relevance

There is geological read across for Challenger's Uruguay acreage not just from Argentina and Brazil, but also from across the Atlantic offshore Southern Africa.

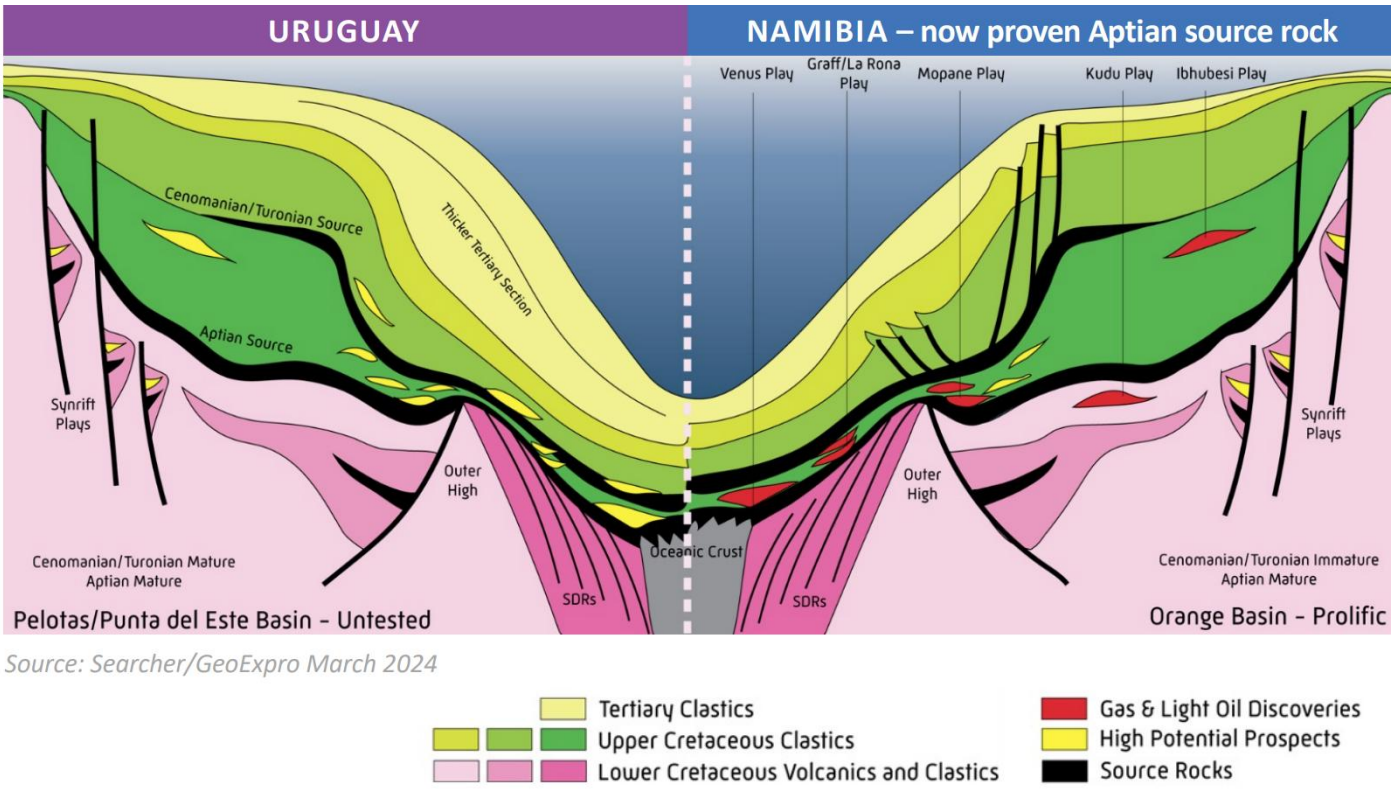
During the formation of the Atlantic ocean, the African and South American continents rifted away from each other. As this happened, the geological environments on either side of the rift were similar, meaning similar depositional patterns for oil and gas source and reservoir rocks could occur. This in turn means oil and gas plays discovered on one side of the Atlantic can be "mirrored" on the other.

For Uruguay, its offshore has its geological relation in Southern Africa, around the coasts of Namibia and South Africa. The Orange basin, which stretches from southern Nambian waters into South African, has seen numerous large discoveries over the last few years (discussed elsewhere in this note), helping explain the increased oil and gas industry interest in Uruguay and in neighbouring areas of Argentina and Brazil, as discussed above.

Atlantic Margin Read Across by Basin

Source: Challenger Energy/Sintana

Uruguay/Namibia Geological Read Across



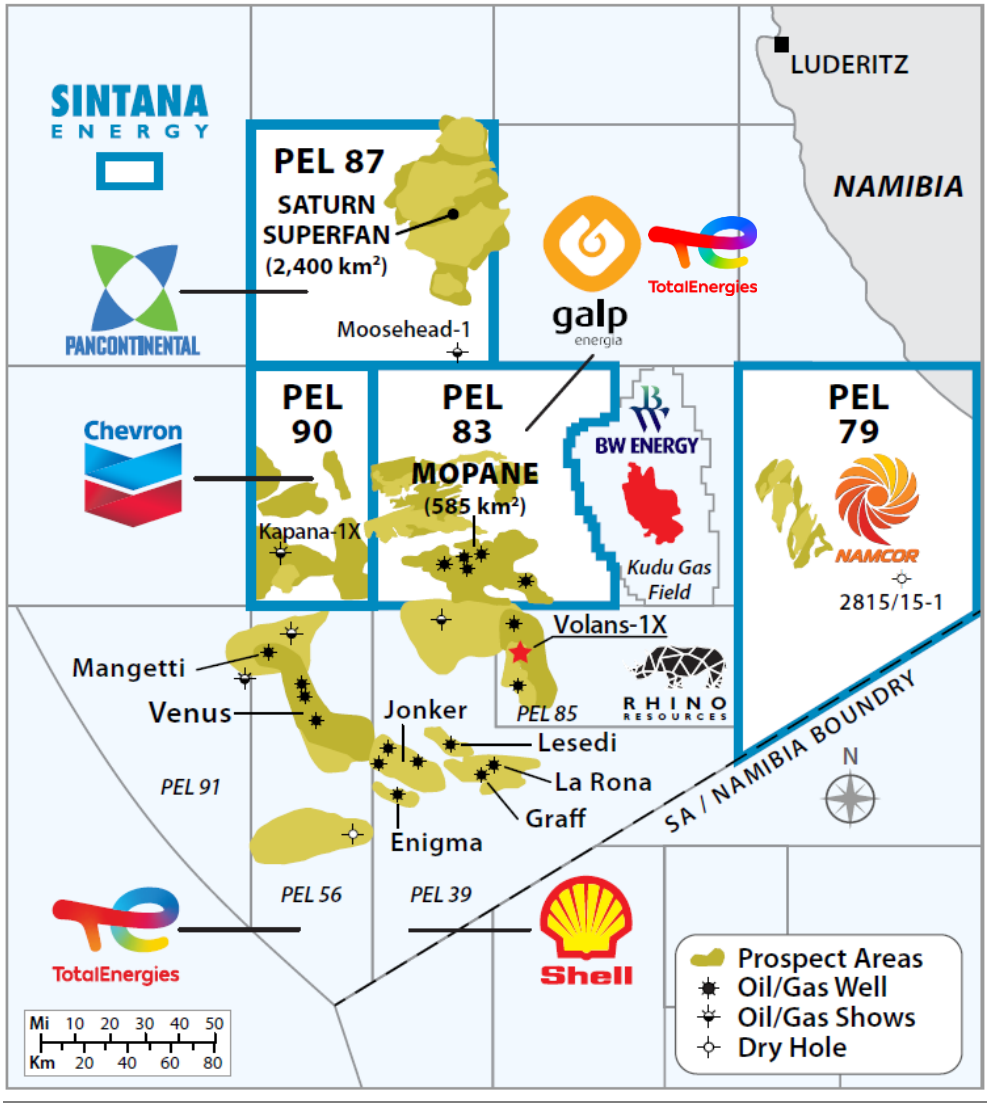
Source: Searcher/GeoExpro March 2024

Source: Challenger Energy/Sintana

There have been large discoveries in the Orange basin in several plays, with the resource sizes and companies involved turning the region into a global exploration hotspot since the first well reported almost four years ago.

We summarise this Namibian activity below, though discuss it more fully elsewhere in this note.

Namibia Orange Basin Drilling and Discoveries



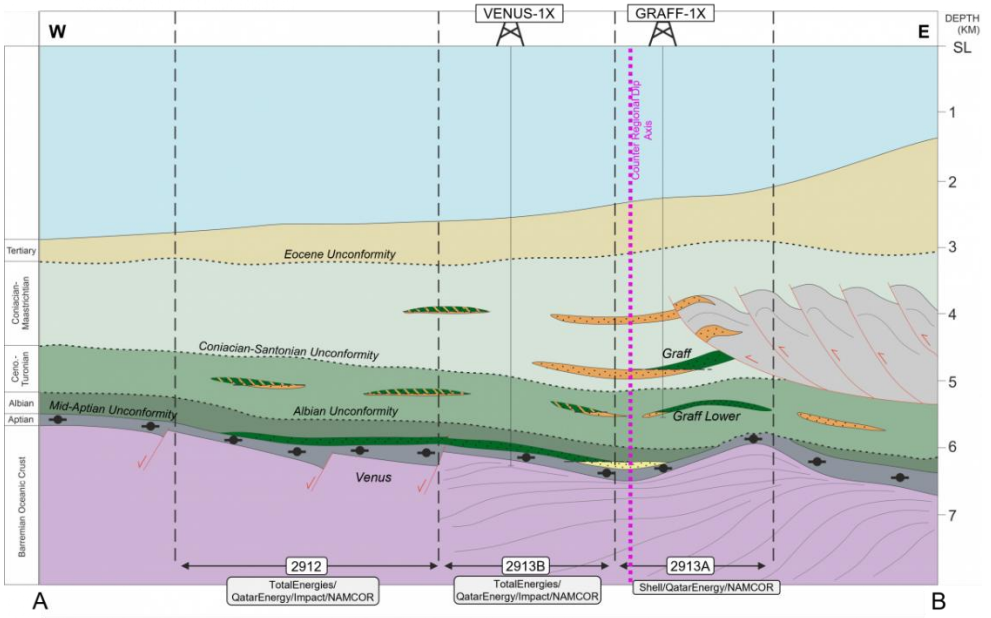
Source: Sintana

During 2022 Total made the Venus discovery, in an Albian aged basin floor turbidite fan deposit. Venus is currently prognosed to potentially contain 1.5-2.0bn bbl of oil recoverable, with further drilling ongoing and FID on an initial development phase targeting 900mmbbl recoverable expected in 2026. Pursuant to this, Total recently gave further details of its Venus development plans, including up to 40 subsea wells and an FPSO capable of up to 160mbbl/d, all in a water depth of around 3,000m, giving a further indication as to the magnitude of the potential project.

In the neighbouring block, Shell made the Graff and Jonker discoveries over 2022-2023 and also drilled the successful La Rona step-out appraisal well on Graff. Resources for Graff have been put at around 500mmbbl recoverable (possibly up to 1bn bbl recoverable post La Rona), with the main reservoir shallower than Venus (though still in the Cretaceous). Jonker was then estimated to contain 300mmboe recoverable. Despite this success, in early 2025 Shell declared its discoveries uneconomic (unsurprisingly, the Namibian regulator did not agree this was the case), with a potential issue around permeability and flow rates. Studies of well data continue.

Shell has now announced that, having awarded a contract for the Deepsea Mira rig, it is preparing to launch a new drilling campaign on the PEL 39 exploration block from April 2026 with its partners Qatar Energy and Namibia's national oil company NAMCOR.

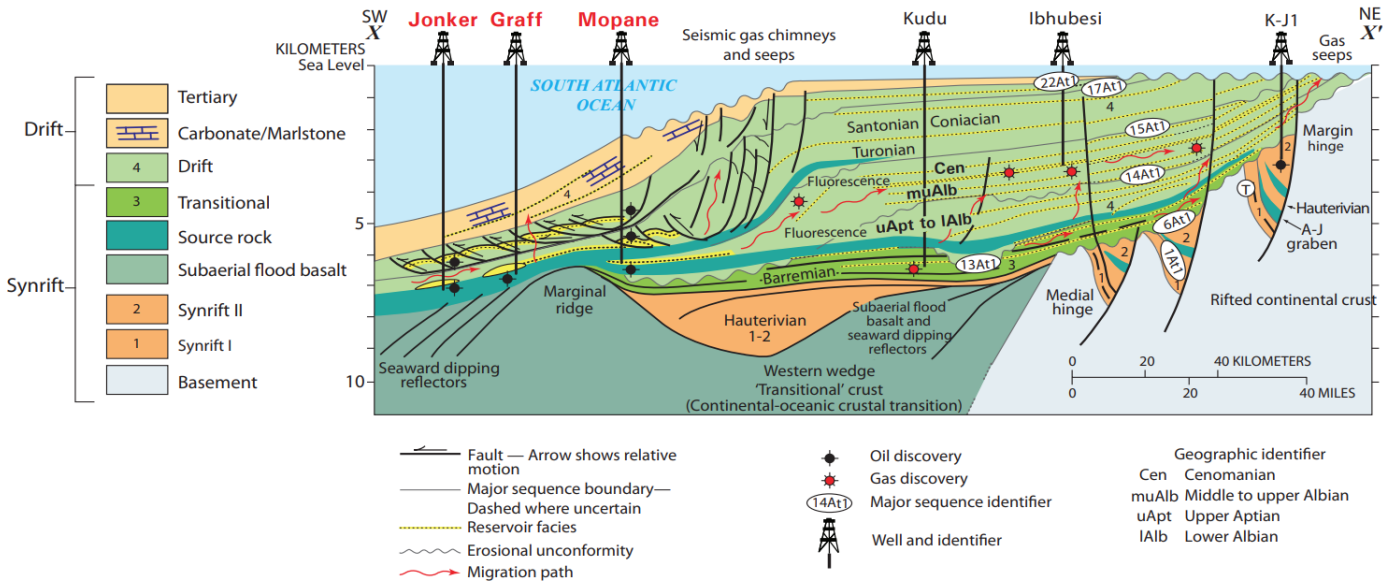
Venus and Graff Reservoir Illustration



Source: Impact Oil & Gas

In early 2024, Galp then drilled the Mopane discovery. The particular relevance of Mopane for Sintana's Uruguay position is that, unlike Venus and Graff (which were slope/basin floor deposits), Mopane is a shelf deposit, though in similar Cretaceous reservoir. This play maps onto Sintana's licences in Uruguay, which are also looking at Cretaceous shelf deposited reservoir, giving results at Mopane particular significance. As such, the ongoing success at Mopane is also helpful for Sintana's Uruguay position and its ongoing OFF-3 farm out process.

Orange Basin Reservoir Illustration Showing Mopane

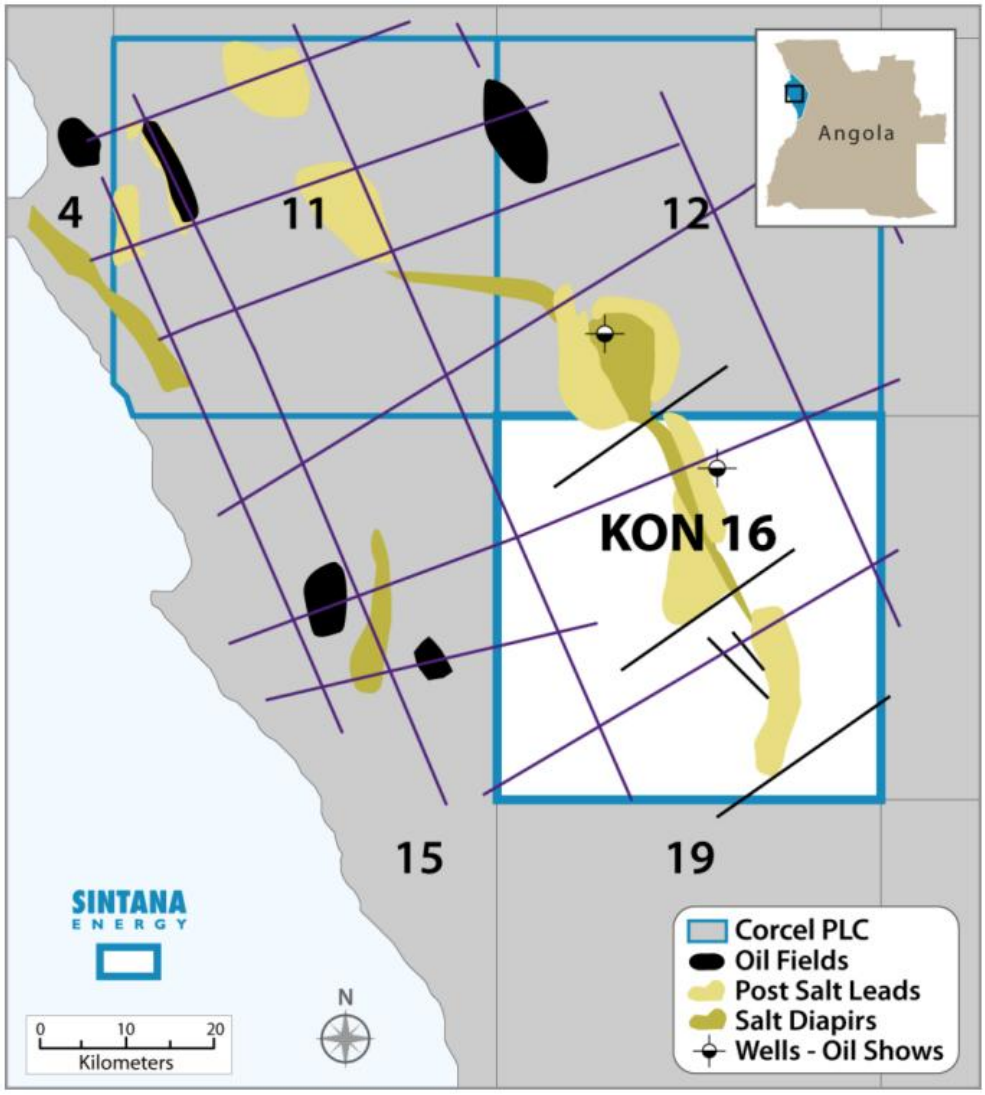


Source: Sintana

Angola – chasing the pre-salt in an underexplored onshore basin

Sintana announced a deal to enter onshore Angola during 2025. Once closed, this will see the company acquire an indirect 5.0% interest in KON-16 through an interest in APEX, an Angolan subsidiary of UK-listed peer Corcel. Sintana also acquired a net profit interest (2.5% up to US$50m, 1.5% thereafter) on Corcel's interest in KON-16. The licence is located in the onshore Kwanza basin, a proven hydrocarbon province. While there has been repeated exploration success in the offshore Kwanza basin during the 2010s, there has been no exploration drilling onshore since 1982 due to the Angolan Civil War. The recent opening up of onshore acreage has attracted small and mid-cap international E&Ps, targeting both the proven post salt play and an extension of the offshore pre-salt play, which has proven large discoveries such as Cameia (330-500mmbbl) in 2011.

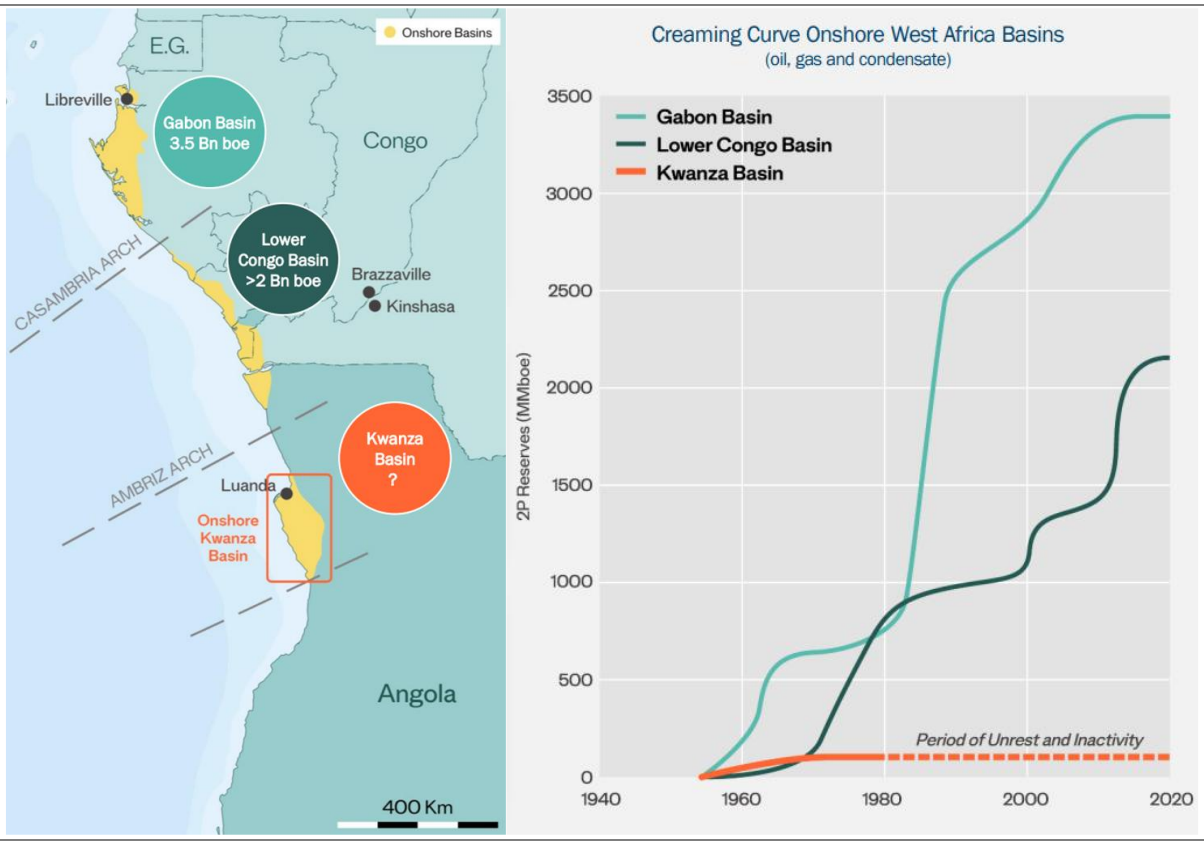
KON-16 Asset Map



Source: Sintana

The Lower Congo and Gabon basins, further up the coast in West Africa, give an indea of the resources that have been discovered in the region historically, in areas that operators were able to access. Over 2bn boe has been discovered in the Lower Congo basin, while 3.5bn boe has been discovered in the Gabon basin. If the onshore Kwanza basin could yield only a portion of these numbers, it would be very positive for companies with acreage there, including Sintana.

Map (LHS) and Aggregate Discovered Resources Chart (RHS) for Onshore West Africa Basins



Source: Afentra

KON-16, Sintana 5.0%

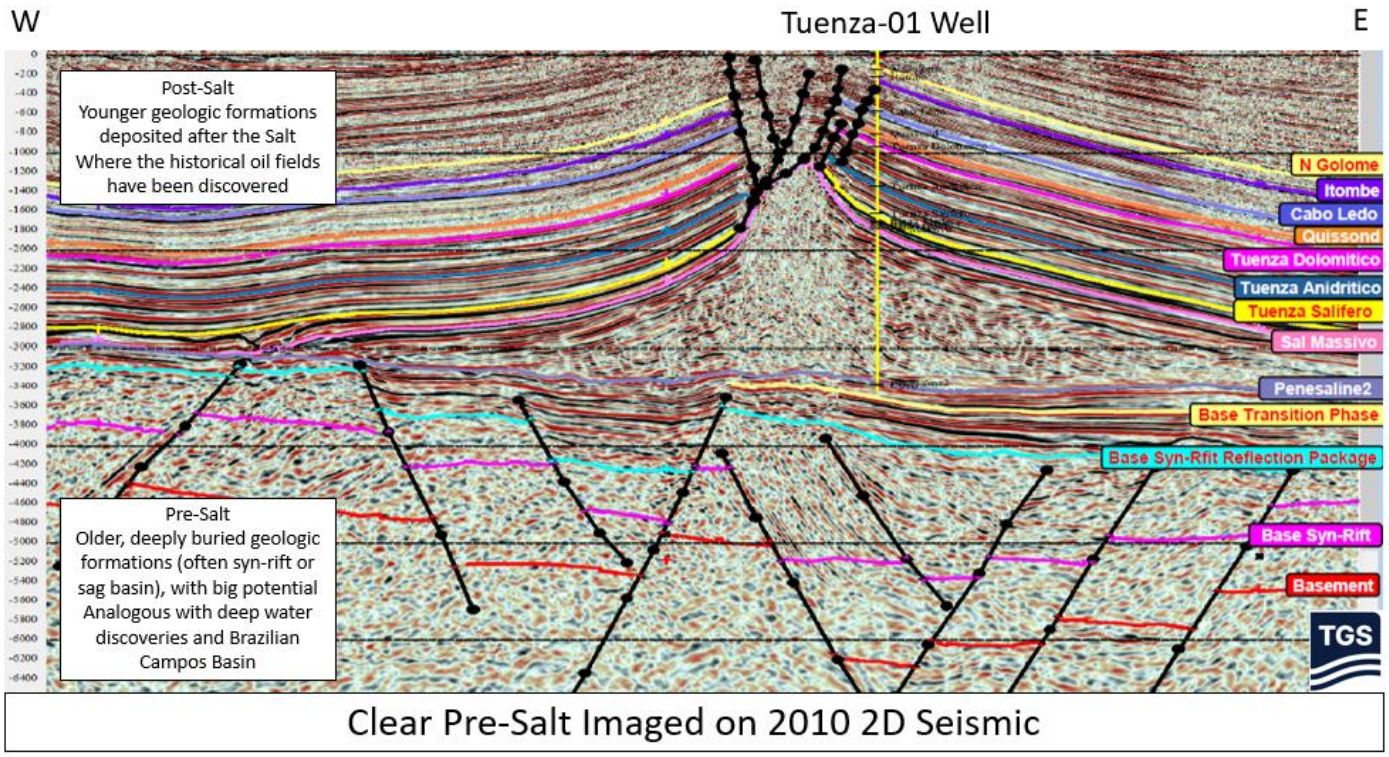
The KON-16 block is 1,000 sq. km and existing work consists of six 2D seismic lines shot in 2010 and the Tuenza #1 well drilled in 1960 by Petrangol. Tuenza #1 was drilled to around 3,600m and found oil shows and took 17m of oil saturated core from the top of the pre-salt Cuvo formation.

The more recent 2010 2D seismic has identified new prospects at both the post-salt and pre-salt levels. Post salt opportunities are analogous to the nearby Tobias and Galinda fields (both also held by Corcel), whereas pre-salt prospects are analogous to the offshore Cameia field. Corcel identified five pre-salt prospects on KON-16 each containing gross recoverable P50 prospective resources of 20-300mmbbl, alongside three post-salt prospects each containing 20-40mmbbl.

Existing data on KON-16 consists of limited modern and legacy 2D seismic, alongside eFTG data acquired in 2024, and the results from the Tuenza #1 well. There is a programme to acquire new 2D underway, in order to work up prospects to drill-ready status, followed by drilling of a well targeting post- and pre-salt targets in Q4 2026/Q1 2027. Post-salt and pre-salt targets can be drilled in the same well as a stacked prospect, and we allow for a KON-16 well targeting gross 206mmbbl pre-salt and 41mmbbl post-salt (247mmbbl combined) in our model.

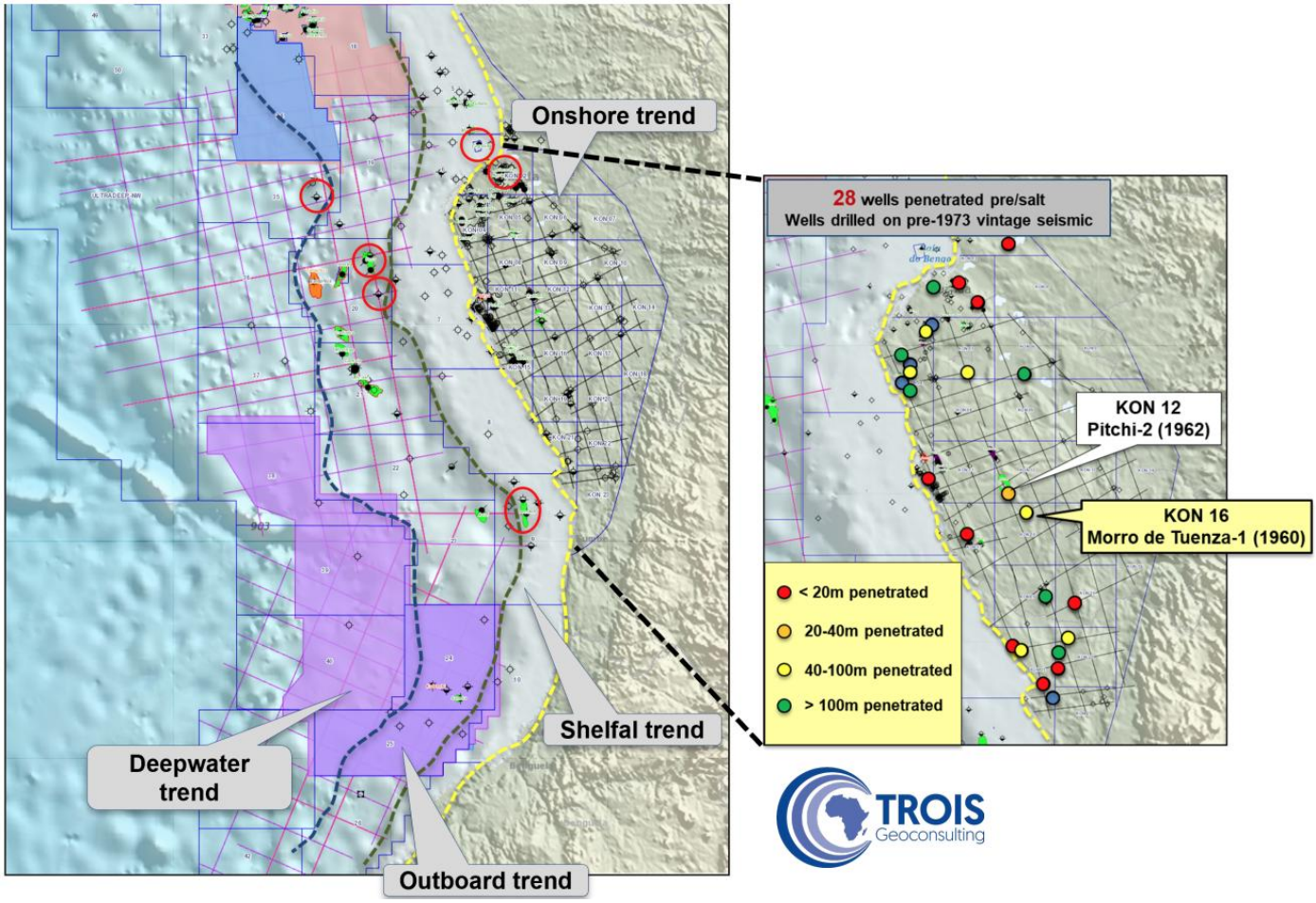
We would expect the seismic would cost around US$6m gross, with an exploration well down into the pre-salt costing around US$20-25m gross.

KON-16 Exploration Plays and Tuenza-1 Well



Source: Corcel

Angola Pre-Salt - Onshore versus Offshore Plays



Source: Corcel

Cameia discovery and Brazil pre-salt read across

Cameia was a significant Angola Kwanza basin pre-salt discovery made offshore in 2011 by Cobalt International, which drilled the Cameia-1 and -2 wells, recording oil flow rates of up to 5mbbl/d and gas of up to 14mmcf/d. Cameia is now being developed by Total as part of its Kaminho project, which is comprised of the Cameia and Golfinho fields and includes a CCGT on the FPSO to deal with gas volumes. The project is planned to come onstream in 2028 with a planned plateau rate of 70mbbl/d.

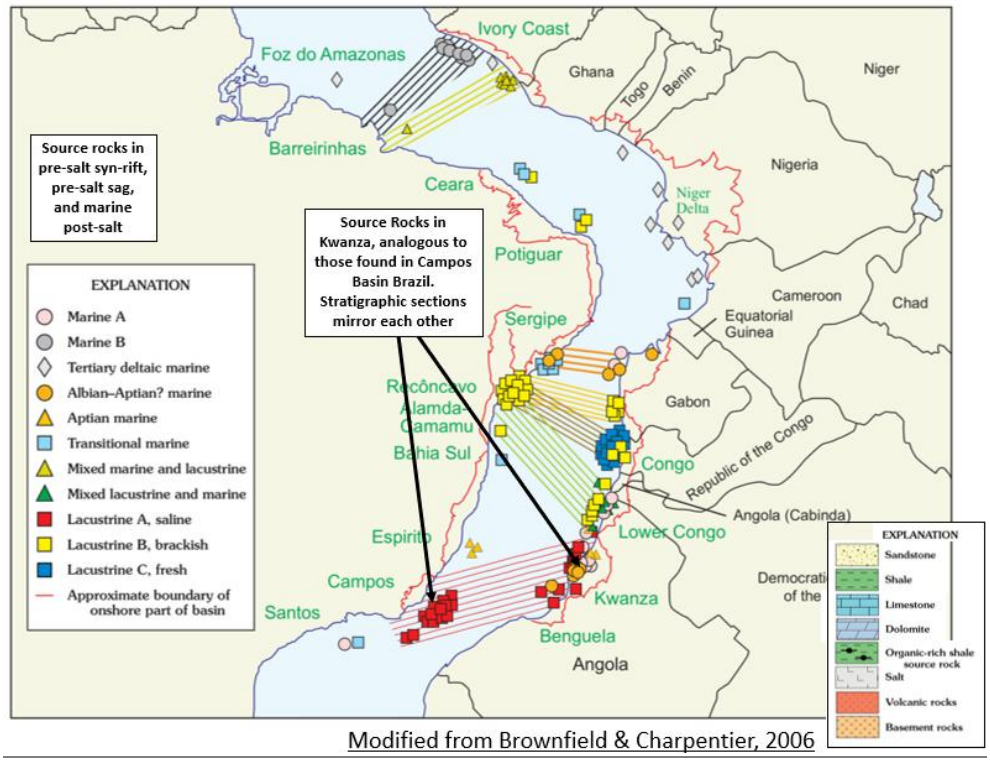
There were up to 13 significant pre-salt discoveries made in the Kwanza basin around this time, including Golfinho, Mavinga, and Bicuar, alongside Cameia.

The idea that drove Cobalt's focus on pre-salt exploration in the Kwanza basin was large discoveries that were being made in pre-salt reservoirs in the Campos and Santos basins offshore Brazil. The Kwanza basin is the "conjugate margin" to the Campos and Santos basins, meaning that they both share geological characteristics.

Before rifting away from one another during the Late Jurassic/Early Cretaceous periods, the South American and African continents were connected, and as such are seen as sharing the same petroleum generating source rocks. Moreover, because the depositional characteristics for both continents remained similar as they rifted, there are cases of similar reservoir rocks then being formed on both sides of the South Atlantic. Simply put, if oil and gas are discovered in a particular play on one side of the Atlantic, there is a reasonable chance that (depending on the geological age) a similar play exists at the relevant point on the other side, and these two areas are referred to as being each other's conjugate margin.

The image below illustrates what are seen as some of the different conjugate margins down the South American and African coasts.

South America/Africa Conjugate Margins Illustration, including Angola

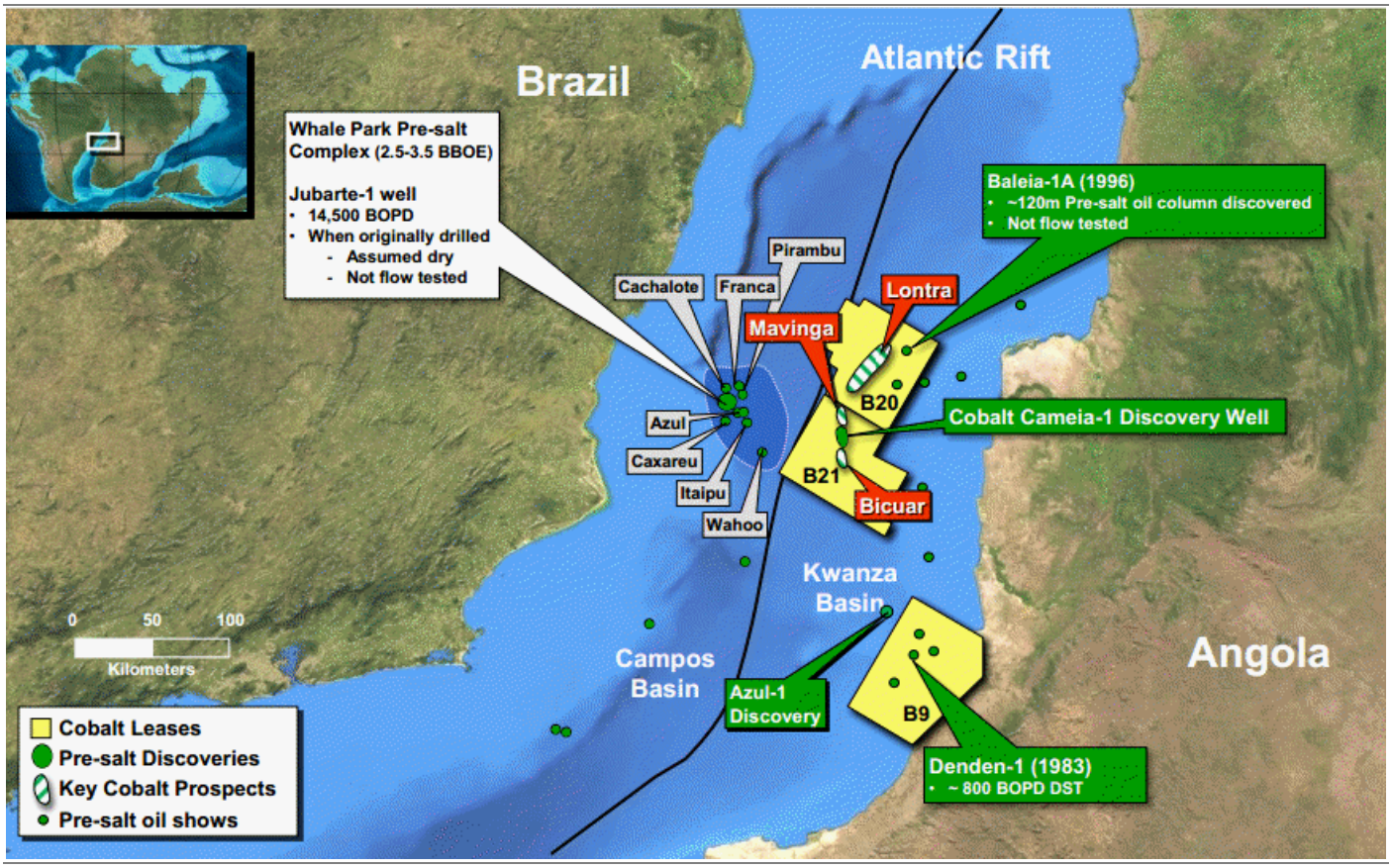


Source: Corcel

From the mid 2000's, large discoveries began being made in pre-salt reservoirs in the Santos and Campos basins offshore Brazil. This began with discovery of the Tupi (Lula) field in the Santos basin in 2006 (3bn bbl of cumulative recovery to date, producing at 1,100mbbl/d in 2024), followed by the Buzios field (1bn bbl recovered to date, expected to be producing at 1,500mbbl/d by 2027) in 2007, and the Mero field (expected to recover 3bn bbl by 2048, producing at 590mbbl/d as of 2024) in 2010.

The Campos basin was home to the first pre-salt production in Brazil, from the Jubarte field in 2008, and a number of other discoveries have been made subsequently.

Brazil Campos Basin Pre-Salt Discoveries with Angola Kwanza Basin Read Across



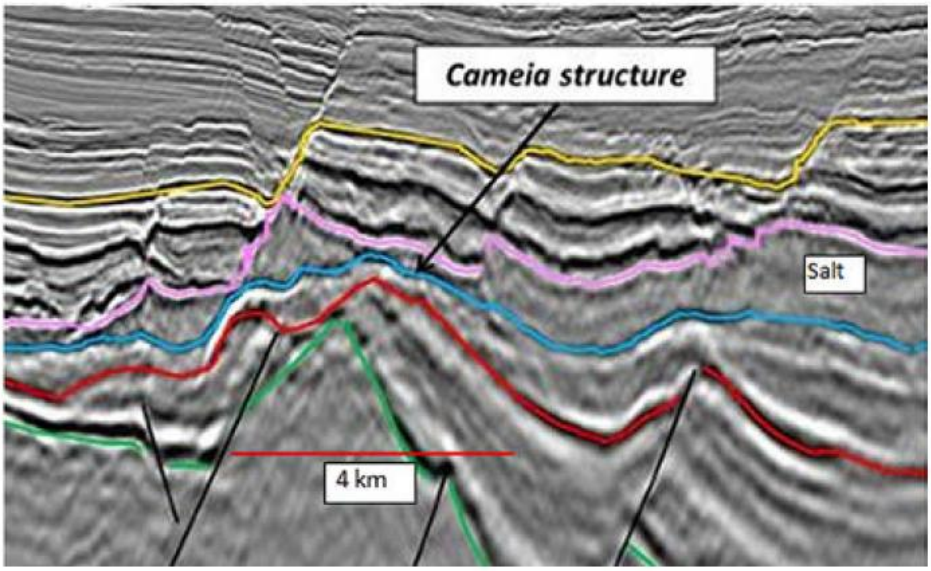
Source: Cobalt International, 2014

These discoveries, in Brazil and Angola, were all concentrated in deep, limestone reservoirs (typically >5,000m) deposited in a lacustrine (lake) environment during the rifting of the Atlantic. These sit below thick salt layers, which provide very effective seals.

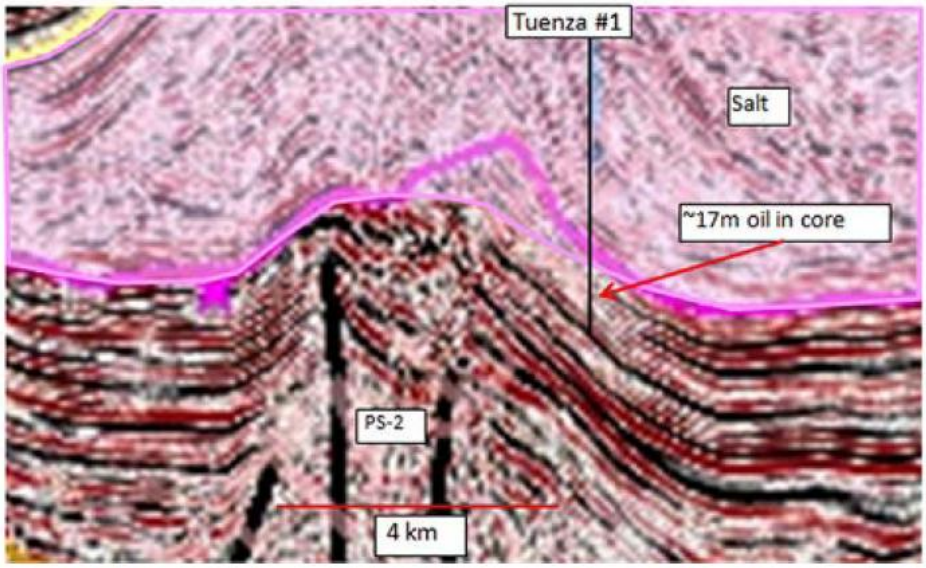
Sintana's KON-16 licence is located onshore in the same Kwanza basin as the Cameia and other large pre-salt discoveries offshore Angola. As such, KON-16 is able to chase both post-salt prospects analogous to existing Angola onshore discoveries, alongside larger, pre-salt prospects. Indeed, we would expect initial drilling to target both plays via drilling of stacked prospects.

The KON-16/Cameia read across is illustrated below, with KON-16 operator Corcel highlighting a resource range of 330-500mmbbl for Cameia.

KON-16/Cameia Discovery Analogue



Cameia Structure; Block 20, Angola Deepwater



KON-16 geology analogous to Cobalt's offshore Cameia discovery (330-500 mmbbls)

Source: Corcel

Existing data on KON-16 consists of limited modern and legacy 2D seismic, alongside eFTG data acquired in 2024, and the results from the Tuenza #1 well. The forward plan is to acquire new 2D seismic (survey ongoing) in order to work up prospects to drill-ready status, followed by drilling of a well targeting stacked post- and pre-salt targets in Q4 2026/Q1 2027. We would expect the seismic would cost around US$6m gross, with an exploration well down into the pre-salt costing around US$20-25m gross.

Angola onshore background

The prospectivity available on KON-16 is unusually large for an onshore basin that is located so close to an offshore oil province as successful as Angola. The main reason for this prospectivity not having been drilled previously is down to the historic above ground environment in Angola. After the Tuenza #1 well was drilled on KON-16 in 1960, Angola (then a Portuguese colony)

engaged in the Portuguese Colonial War from 1961, resulting in independence from Portugal in 1975 (during this period there was also an independence movement in the northern enclave of Cabinda). Immediately following this, the various guerilla movements that had fought against the Portuguese began a war with one another – the Angolan Civil War.

This was fought principally between the MPLA and UNITA, with the FNLA (which had also participated in the war with Portugal) playing a limited role. While this was ostensibly an internal conflict, with the protagonists in part organised along local ethnic lines, there was an element to which this was a Cold War proxy conflict, with the communist MPLA supported by Cuba (which deployed troops in the country) and the USSR, the anti-communist UNITA supported by South Africa (which also deployed troops) and the USA, and the nationalist FNLA also receiving support from South Africa.

The civil war continued, at varying levels of intensity, until 2002, when a peace process begun in the early 1990s finally brought an end to the civil war. In was only at this point that investment in onshore oil and gas activities began to be more attractive for operators again, with work on KON-16 recommencing with new seismic acquisition in 2010.

Colombia

VMM-37, Sintana 25% (unconventional resources) and 100% (conventional resources)

The onshore VMM-37 licence contains 43,158 gross acres in the Middle Magdalena play fairway, the oldest producing area in Colombia. The Middle Magdalena has produced 2bn bbls from the heavily explored conventional Tertiary play since 1918, however there is significant remaining unconventional potential in the underlying Cretaceous shales. A 2015 report from the USA's EIA estimates that the Cretaceous shales in the Middle Magdalena Valley basin have risked recoverable resources of 4.8bn bbl of oil and 18tcf of gas.

In November 2012, Exxon farmed into the VMM-37 licence for a 70% interest in the unconventional shales in exchange for an upfront cash payment and a commitment to fully fund three exploration wells. Exxon had an option to progress the project to a development phase in exchange for a carry for Sintana on up to US$45m of additional costs. Exxon's interest was later amended to 75% in 2021.

The Manati Blanco-1 exploration well was drilled in late 2015 and confirmed c.2,600ft of gross pay in the Upper Cretaceous La Luna formation. The technical attributes of the La Luna formation are similar to the Eagle Ford shale in Texas, a major unconventional pay, however the well was not tested due to a moratorium on fracking in Colombia.

In 2023, Exxon notified Sintana of its intentions to withdraw from the licence and Sintana has filed an arbitration claim against Exxon to ensure it completes its contractual obligations. We await further news on Sintana's arbitration claim against Exxon and on fracking regulations in Colombia.

The Bahamas

Sintana (via its acquisition of Challenger) holds 100% in four contiguous exploration blocks in The Bahamas. Challenger drilled the Perseverence-1 exploration well in 2021 – this did not make a commercial discovery, but provided supportive data for other prospects on the licences.

Challenger elected to enter the next three-year exploration phase on the licences in 2021, though this remains to be approved by the local regulator. Concurrently, Challenger is considering various alternatives for monetisation of the assets. We await further news.

Financial forecasts

Our financial forecasts for Sintana are relatively straightforward. They consist of the company's annual G&A bill and limited expected CAPEX spend (due to the carry arrangements on most of Sintana's Namibia assets and on OFF-1). This limited spending, alongside the combination of the cash holdings of Sintana and the Challenger Energy acquisition, underpins the company's funding position going forward.

Main forecast assumptions

- Combined Sintana/Challenger annual cash G&A bill broadly in line with Sintana 2024 levels, based on an element of synergies post transaction
- CAPEX for 2025 and 2026 to consist of net contribution to KON-16 2D seismic programme (Sintana 5%), spending on OFF-3 desktop work, and limited OFF-1 seismic overheads not included in the Chevron carry
- Other asset work programmes proceeding on a carried basis, using existing carry on Namibia assets and OFF-1, and assuming any OFF-3 operational work is based on securing a farm out
- Combination of Sintana and Challenger cash holdings in 2025
- We have included Challenger transactions costs as an exceptional in 2025
- We understand Sintana expects to change its reporting currency from C$ to US$. As such we have presented our forecasts in US$, and we have ourselves converted the reported Sintana 2021-2024 historics using average C$/US$ exchange rates for the income statement and cash flow, and year end rates for the balance sheet

We show full financial tables below.

Income Statement

Year to December		2021A	2022A	2023A	2024A	2025E	2026E
Oil Production	mbbl/d	--	--	--	--	--	--
Gas Production	mmcf/d	--	--	--	--	--	--
Total Production	**mboe/d**	**--**	**--**	**--**	**--**	**--**	**--**
Average Brent Oil Price	US$/bbl	70.5	99.0	82.1	79.9	70.0	65.0
C$/US$	C$	1.25	1.30	1.35	1.37	1.40	1.35
Unit OPEX	US$/boe	--	--	--	--	--	--
Sales	**US$m**	**--**	**--**	**--**	**--**	**--**	**--**
OPEX	US$m	--	--	--	--	--	--
Depreciation	US$m	--	--	--	--	--	(0.5)
Exploration Charge	US$m	(0.2)	(0.2)	(0.0)	(2.1)	(0.1)	(0.1)
Gross Profit	**US$m**	**(0.2)**	**(0.2)**	**(0.0)**	**(2.1)**	**(0.1)**	**(0.6)**
G&A	US$m	(1.1)	(2.0)	(1.9)	(3.3)	(3.7)	(3.7)
Share Based Payments	US$m	(0.1)	(1.5)	(1.1)	(4.0)	(7.0)	(5.7)
Operating Profit	**US$m**	**(1.4)**	**(3.7)**	**(3.1)**	**(9.4)**	**(10.7)**	**(9.9)**
EBITDA	**US$m**	**(1.4)**	**(3.7)**	**(3.1)**	**(9.4)**	**(10.7)**	**(9.4)**
EBITDAX	**US$m**	**(1.2)**	**(3.5)**	**(3.0)**	**(7.4)**	**(10.7)**	**(9.4)**
FX	US$m	0.0	(0.3)	(0.0)	0.1	--	--
Gain on Payables	US$m	0.1	0.1	0.1	0.0	--	--
Finance Income	US$m	--	--	0.2	0.6	0.5	0.1
Finance Expense	US$m	(0.0)	(0.0)	--	--	--	--
JV	US$m	--	3.1	(0.1)	(0.1)	(0.1)	(0.1)
Cash Exceptionals	US$m	--	--	--	--	(2.9)	--
Non-Cash Exceptionals	US$m	--	--	--	--	--	--
Reported PBT	**US$m**	**(1.3)**	**(0.9)**	**(2.9)**	**(8.7)**	**(13.2)**	**(9.9)**
Adjusted PBT	**US$m**	**(1.3)**	**(0.9)**	**(2.9)**	**(8.7)**	**(10.3)**	**(9.9)**
Tax	US$m	--	--	(0.0)	(0.2)	--	--
Deferred Tax	US$m	--	--	(0.4)	0.0	--	--
Reported PAT	**US$m**	**(1.3)**	**(0.9)**	**(3.3)**	**(8.9)**	**(13.2)**	**(9.9)**
Adjusted PAT	**US$m**	**(1.3)**	**(0.9)**	**(2.9)**	**(8.9)**	**(10.3)**	**(9.9)**
Adjusted Diluted EPS		**(1.0)**	**(0.4)**	**(1.1)**	**(2.5)**	**(2.6)**	**(1.9)**
Adjusted Basic EPS	c	(1.0)	(0.4)	(1.1)	(2.5)	(2.6)	(1.9)
Reported Basic EPS	c	(1.0)	(0.4)	(1.2)	(2.5)	(3.4)	(1.9)
Reported Diluted EPS	c	(1.0)	(0.4)	(1.2)	(2.5)	(3.4)	(1.9)

Source: Zeus Research, Company Data

Balance Sheet

Year to December		2021A	2022A	2023A	2024A	2025E	2026E
Non-Current Assets							
Investment in JV	US$m	--	9.5	9.8	9.0	7.2	8.5
Total Non-Current Assets	**US$m**	**--**	**9.5**	**9.8**	**9.0**	**7.2**	**8.5**
Current Assets							
Cash and Cash Equivalents	US$m	0.0	4.7	3.2	12.6	8.6	3.0
Receivables	US$m	0.0	0.0	0.2	0.3	0.3	0.3
Total Current Assets	**US$m**	**0.0**	**4.7**	**3.5**	**12.8**	**8.8**	**3.3**
TOTAL ASSETS	**US$m**	**0.0**	**14.2**	**13.3**	**21.9**	**16.0**	**11.8**
Non-Current Liabilities							
Debt	US$m	0.1	--	--	--	--	--
Deferred Income Tax Liability	US$m	--	--	0.4	0.4	0.4	0.4
Total Non-Current Liabilities	**US$m**	**0.1**	**--**	**0.4**	**0.4**	**0.4**	**0.4**
Current Liabilities							
Payables	US$m	0.4	0.3	0.2	0.2	0.2	0.2
Income Tax Payable	US$m	--	--	0.0	0.2	0.2	0.2
Deferred Compensation	US$m	5.3	3.0	2.1	1.0	1.0	1.0
Asset Retirement Obligations	US$m	0.1	0.1	0.1	0.1	0.1	0.1
Total Current Liabilities	**US$m**	**5.8**	**3.3**	**2.4**	**1.4**	**1.4**	**1.4**
TOTAL LIABILITIES	**US$m**	**5.9**	**3.3**	**2.8**	**1.7**	**1.7**	**1.7**
Equity							
Shareholders' Equity	US$m	(5.8)	10.9	10.5	20.1	14.3	10.1
Total Shareholders' Equity	**US$m**	**(5.8)**	**10.9**	**10.5**	**20.1**	**14.3**	**10.1**
TOTAL LIABILITIES AND EQUITY	**US$m**	**0.0**	**14.2**	**13.3**	**21.9**	**16.0**	**11.8**

Source: Zeus Research, Company Data

Cash Flow

Year to December		2021A	2022A	2023A	2024A	2025E	2026E
Operating Cash Flow							
Reported PAT	US$m	**(1.3)**	**(0.9)**	**(3.3)**	**(8.9)**	**(13.2)**	**(9.9)**
Joint Venture Gain/(Loss)	US$m	--	(3.1)	0.1	0.1	0.1	0.1
Share-Based Compensation	US$m	0.1	1.5	1.1	4.0	7.0	5.7
Gain on Accounts Payable	US$m	(0.1)	(0.1)	(0.1)	(0.0)	--	--
Depreciation	US$m	--	--	--	--	--	0.5
Non-Cash Exceptionals	US$m	--	--	--	--	--	--
FX	US$m	--	--	--	(0.1)	--	--
Deferred Tax	US$m	--	--	0.4	(0.0)	--	--
Receivables	US$m	0.0	(0.0)	(0.2)	(0.0)	--	--
Payables	US$m	0.2	(0.1)	0.0	(0.0)	--	--
Current Income Tax Payable	US$m	--	--	0.0	0.2	--	--
Deferred Compensation	US$m	0.8	(2.0)	(1.0)	(1.0)	--	--
Interest Charge	US$m	0.0	0.0	--	--	--	--
Operating Cash Flow	**US$m**	**(0.3)**	**(4.7)**	**(2.9)**	**(5.8)**	**(6.1)**	**(3.6)**
Unit OCF	US$/boe	--	--	--	--	--	--
Investing Cash Flow							
CAPEX (via JV)	US$m	--	(0.7)	(0.1)	(0.1)	(2.3)	(2.7)
Net Acquisitions	US$m	--	--	--	0.0	4.0	0.8
Investing Cash Flow	**US$m**	**--**	**(0.7)**	**(0.1)**	**(0.1)**	**1.7**	**(2.0)**
Free Cash Flow	**US$m**	**(0.3)**	**(5.3)**	**(3.0)**	**(6.0)**	**(8.4)**	**(6.3)**
Unit FCF	US$/boe	--	--	--	--	--	--
Financing Cash Flow							
Share Issue Proceeds	US$m	--	10.8	--	--	--	--
Share Issue Costs	US$m	--	(0.7)	(0.0)	--	--	--
Options Exercised	US$m	0.0	0.1	0.3	0.1	0.4	--
Warrants Exercised	US$m	0.2	--	1.2	15.9	--	--
Net Debt Movement	US$m	--	(0.1)	--	--	--	--
Interest Paid	US$m	--	--	--	--	--	--
Financing Cash Flow	**US$m**	**0.2**	**10.1**	**1.5**	**16.0**	**0.4**	**--**
FX Differences	US$m	--	--	--	--	--	--
Cash at Beginning of Year	US$m	0.1	0.0	4.7	3.2	12.6	8.6
Net Change in Cash	**US$m**	**(0.1)**	**4.8**	**(1.5)**	**10.0**	**(4.0)**	**(5.5)**
Cash at End of Year	US$m	0.0	4.7	3.2	12.6	8.6	3.0
NET CASH/(DEBT)	**US$m**	**(0.1)**	**4.7**	**3.2**	**12.6**	**8.6**	**3.0**

Source: Zeus Research, Company Data

Valuation

Our chief valuation approach for E&P companies, particularly relatively early-stage ones like Sintana, is based on NAV. We lay out our assumptions below, and include oil price sensitivities.

We have also looked at Sintana using peer trading comps, to derive a value for what the company could be worth in future years based on making and proving up discoveries on the company's various blocks of the same size as we have used on our NAV.

Sintana Valuation by Method

Method	Valuation (C$/share)
Total Risked NAV @ US$65/bbl Long-Term Brent	**1.48**
Total Unrisked NAV @ US$65/bbl Long-Term Brent	9.13
Total Risked NAV @ US$75/bbl Long-Term Brent	1.83
Total Unrisked NAV @ US$75/bbl Long-Term Brent	11.23
Total Risked NAV @ US$55/bbl Long-Term Brent	1.10
Total Unrisked NAV @ US$55/bbl Long-Term Brent	6.85
Trading Comps using EV/2P+2C	3.54

Source: Zeus Research

NAV modelling assumptions

- **Namibia PEL 83 (Mopane).** Around half the value in our total risked NAV is Sintana's stake in the Mopane discovery on PEL 83. This has been announced as containing 10bn boe of oil and gas in place, and has been ascribed a 3C contingent resource number of 875mmbbl gross as of November 2024. This is only for the reservoirs associated with AVO 1 and AVO 2 (with some consideration of AVO 3), and does not include the full results of the Mopane-1A well or the results from the successful Mopane-2A and Mopane 3X wells, which were all completed after the CPR cut-off date, so there is hence upside to this 3C number. The recent Galp farm out to Total also includes an envisaged three-well additional exploration and appraisal programme over 2026/27. Based on all of this, for our PEL 83 model we have included a notional Phase 1 recovering 900mmbbl of oil gross (based broadly on the confirmed 3C number and the potential to increase this, including from the new drilling campaign), with an upside phase adding a further 900mmbbl gross recoverable. This makes for a total modelled Mopane resource of 1.8bn bbl gross, or an 18% recovery factor on the 10bn boe announced oil and gas in place number.
- **Namibia PEL 90.** PEL 90 is located to the west of Mopane and to the north of the Venus and Graff discoveries, and is prognosed to contain prospectivity across these plays. We include a PEL 90 exploration well in our forecasts, though drilling is yet to be confirmed by operator Chevron. We use a gross recoverable P50 resource of 500mmbbl for this well, based on most Orange basin targets and discoveries being in the multi-hundred mmbbls, and our expectation that Chevron would likely need to see this sort of potential in order to drill.
- **Namibia PEL 87.** PEL 87 is located to the north of PEL 90 and PEL 83, and contains the Saturn Superfan, a turbidite fan interpreted to be on trend with the Venus discovery. While there are no specific resource sizes that have been disclosed, we do know that the largest connected prognosed sand body is up to 144 sq. km and the total fan is prognosed to be up to 2,400 sq. km, compared to 585 sq. km for Mopane. As such, and in the context of other Namibia resource sizes and other assumptions in our modelling, we have allowed for a gross recoverable P50 1,200mmbbl well on PEL 87.
- **Namibia PEL 82.** PEL 82 is located in the Walvis basin. Previous drilling did not make a discovery, but did prove up a petroleum system. Operator Chevron is considering a new drilling programme, and in the context of wider Namibia resource sizes and our expectation of the magnitude required for Chevron's interest, we have allowed for a gross recoverable P50 500mmbbl well on PEL 82.

- **Uruguay OFF-1.** Sintana has a farm out deal with Chevron on OFF-1 covering the 3D seismic programme and half carry on an exploration well. We have included the Teru Teru target, ascribed gross P50 recoverable prospective resources of 456mmbbl.
- **Uruguay OFF-3.** Sintana is in the process of farming out OFF-3. We include drilling of a well on the Amalia M/A-Sand prospect. This is subject to further mapping, and expected to extend into the neighbouring block, but has previously been ascribed 980mmboe by Challenger. We include this well at a gross P50 recoverable 250mmbbl in our OFF-3 model.
- **Angola KON-16.** Post the new 2D seismic programme on KON-16, the JV is planning an exploration well to test both a pre- and post-salt prospect in a stacked well. We allow for a gross P50 recoverable 247mmbbl well based on disclosed resource ranges.
- **Partner carry.** We assume partner carry on various of Sintana's assets, as follows:
  - Full carry to first oil on PEL 83, repaid from a share of project cash flows
  - No remaining carry on PEL 90
  - Full carry through exploration on PEL 87
  - Full carry through two exploration wells on PEL 82
  - Full carry through 3D seismic and half carry through a well on OFF-1. Assume state back in takes interest from current 40% to 32%
  - Assume farm down of OFF-3 from current 100% to 50% in exchange for drilling carry, state back in then reduces this to 40%
- **Tax.** We assume standard oil and gas tax terms for Namibia, Uruguay, and Angola. In Namibia, there is an element of the fiscal terms that is agreed as part of development planning – the second and third tiers of the Additional Profit Tax, which are paid on PBT after project IRR crosses 20% and 25%. We have assumed these rates are 3.0% and 4.0% respectively, based on rates reported to have been agreed by Shell for its discoveries on PEL 39 (Graff, Jonker etc).

Asset assumptions

Asset modelling assumptions

Asset	Oil Resource (mmbbl)	Onstream Timing	Plateau Rate (Gross, mbbl/d)	Life of Field Unit CAPEX (US$/boe)	Life of Field Unit OPEX (US$/boe)
PEL 83 (Mopane)	900	2032	200	11	7
PEL 82 (Mopane) Upside	900	2035	200	11	7
PEL 90 Well	500	2034	130	11	7
PEL 87 (Saturn) Well	1,200	2034 and 2037 (two phases)	160 and 160	11	7
PEL 82 (Walvis) Well	500	2034	130	11	7
OFF-1 Teru Teru Well	456	2031 and 2033 (two phases)	75 and 75	10	9
OFF-3 Amalia Well	250	2033	80	10	9
KON-16 Well	247	2029	50	3	24

Source: Company data, Zeus Research

- We have used a US$65/bbl long term real Brent price, inflated at 2%. We have also run our model at US$75/bbl and US$55/bbl to display upside and downside cases.
- We have inflated OPEX and CAPEX at 2%.
- We have used a 10% discount rate on all assets.
- We have used risking factors asset by asset which reflect both chance of geological success and chance of commercial success.
- We have used a fully diluted number of shares of 569m.

BASE CASE NAV – US$65/bbl Long-Term Brent

Field/Prospect	Category	Gross Oil mmbbl	Gross Gas bcf	Gross Pet'm mmboe	*WI %*	Net Oil mmbbl	Net Gas bcf	Net Pet'm mmboe	Unrisk Value US$/boe	Unrisk Value US$m	Unrisk Value C$/sh	Unrisk Value p/sh	*Risk %*	Risk Value US$m	Risk Value C$/sh	Risk Value p/sh
Appraisal/Development																
PEL 83 Mopane	2C	900	--	900	*4.9%*	44	--	44	6.1	270	0.64	36	*80%*	216	0.51	29
PEL 83 Mopane Upside	P50	900	--	900	*4.9%*	44	--	44	4.2	183	0.43	25	*50%*	92	0.22	12
Total Appraisal/Dev't NAV		**1,800**	**--**	**1,800**		**88**	**--**	**88**		**453**	**1.07**	**61**		**308**	**0.73**	**42**
Net Cash/(Debt)														6	0.02	1
Options/Warrants														10	0.02	1
Additional CAPEX														(3)	(0.01)	(0)
Admin Costs														(10)	(0.02)	(1)
Asset Sales														2	0.00	0
CORE NAV										**458**	**1.09**	**62**		**313**	**0.74**	**42**
Exploration Upside																
PEL 90	P50	500	--	500	*4.9%*	25	--	25	5.9	145	0.34	20	*15%*	22	0.05	3
PEL 87 Saturn	P50	1,200	--	1,200	*7.4%*	88	--	88	5.4	473	1.12	64	*10%*	47	0.11	6
PEL 82 Walvis	P50	500	--	500	*4.9%*	25	--	25	5.8	142	0.34	19	*15%*	21	0.05	3
OFF-1 Teru Teru	P50	456	--	456	*32.0%*	146	--	146	10.7	1,568	3.72	212	*10%*	157	0.37	21
OFF-3 Amalia	P50	250	--	250	*40.0%*	100	--	100	9.7	966	2.29	131	*5%*	48	0.11	7
KON-16 Well - Post Salt	P50	206	--	206	*5.0%*	10	--	10	7.9	81	0.19	11	*15%*	12	0.03	2
KON-16 Well - Pre Salt	P50	41	--	41	*5.0%*	2	--	2	7.9	16	0.04	2	*15%*	2	0.01	0.3
Total Exploration NAV		**3,153**	**--**	**3,153**		**395**	**--**	**395**		**3,391**	**8.04**	**458**		**310**	**0.74**	**42**
TOTAL NAV										**3,849**	**9.13**	**520**		**623**	**1.48**	**84**

Source: Zeus Research

UPSIDE CASE NAV – US$75/bbl Long-Term Brent

Field/Prospect	Category	Gross Oil mmbbl	Gross Gas bcf	Gross Pet'm mmboe	*WI %*	Net Oil mmbbl	Net Gas bcf	Net Pet'm mmboe	Unrisk Value US$/boe	Unrisk Value US$m	Unrisk Value C$/sh	Unrisk Value p/sh	*Risk %*	Risk Value US$m	Risk Value C$/sh	Risk Value p/sh
Appraisal/Development																
PEL 83 Mopane	2C	900	--	900	*4.9%*	44	--	44	7.7	341	0.81	46	*80%*	273	0.65	37
PEL 83 Mopane Upside	P50	900	--	900	*4.9%*	44	--	44	5.1	223	0.53	30	*50%*	112	0.26	15
Total Appraisal/Dev't NAV		**1,800**	**--**	**1,800**		**88**	**--**	**88**		**564**	**1.34**	**76**		**384**	**0.91**	**52**
Net Cash/(Debt)														6	0.02	1
Options/Warrants														10	0.02	1
Additional CAPEX														(3)	(0.01)	(0)
Admin Costs														(10)	(0.02)	(1)
Asset Sales														2	0.00	0
CORE NAV										**569**	**1.35**	**77**		**389**	**0.92**	**53**
Exploration Upside																
PEL 90	P50	500	--	500	*4.9%*	25	--	25	7.1	174	0.41	24	*15%*	26	0.06	4
PEL 87 Saturn	P50	1,200	--	1,200	*7.4%*	88	--	88	6.5	577	1.37	78	*10%*	58	0.14	8
PEL 82 Walvis	P50	500	--	500	*4.9%*	25	--	25	7.0	172	0.41	23	*15%*	26	0.06	3
OFF-1 Teru Teru	P50	456	--	456	*32.0%*	146	--	146	13.3	1,935	4.59	261	*10%*	193	0.46	26
OFF-3 Amalia	P50	250	--	250	*40.0%*	100	--	100	11.8	1,181	2.80	160	*5%*	59	0.14	8
KON-16 Well - Post Salt	P50	206	--	206	*5.0%*	10	--	10	10.5	108	0.26	15	*15%*	16	0.04	2
KON-16 Well - Pre Salt	P50	41	--	41	*5.0%*	2	--	2	10.5	21	0.05	3	*15%*	3	0.01	0.4
Total Exploration NAV		**3,153**	**--**	**3,153**		**395**	**--**	**395**		**4,169**	**9.89**	**563**		**382**	**0.90**	**52**
TOTAL NAV										**4,738**	**11.23**	**640**		**771**	**1.83**	**104**

Source: Zeus Research

DOWNSIDE CASE NAV – US$55/bbl Long-Term Brent

Field/Prospect	Category	Gross Oil mmbbl	Gross Gas bcf	Gross Pet'm mmboe	*WI %*	Net Oil mmbbl	Net Gas bcf	Net Pet'm mmboe	Unrisk Value US$/boe	Unrisk Value US$m	Unrisk Value C$/sh	Unrisk Value p/sh	*Risk %*	Risk Value US$m	Risk Value C$/sh	Risk Value p/sh
Appraisal/Development																
PEL 83 Mopane	2C	900	--	900	*4.9%*	44	--	44	4.6	201	0.48	27	*80%*	161	0.38	22
PEL 83 Mopane Upside	P50	900	--	900	*4.9%*	44	--	44	2.8	125	0.30	17	*50%*	63	0.15	8
Total Appraisal/Dev't NAV		**1,800**	**--**	**1,800**		**88**	**--**	**88**		**327**	**0.77**	**44**		**224**	**0.53**	**30**
Net Cash/(Debt)														6	0.02	1
Options/Warrants														10	0.02	1
Additional CAPEX														(3)	(0.01)	(0)
Admin Costs														(10)	(0.02)	(1)
Asset Sales														2	0.00	0
CORE NAV										**332**	**0.79**	**45**		**229**	**0.54**	**31**
Exploration Upside																
PEL 90	P50	500	--	500	*4.9%*	25	--	25	4.5	109	0.26	15	*15%*	16	0.04	2
PEL 87 Saturn	P50	1,200	--	1,200	*7.4%*	88	--	88	4.2	368	0.87	50	*10%*	37	0.09	5
PEL 82 Walvis	P50	500	--	500	*4.9%*	25	--	25	4.4	108	0.26	15	*15%*	16	0.04	2
OFF-1 Teru Teru	P50	456	--	456	*32.0%*	146	--	146	8.1	1,187	2.81	160	*10%*	119	0.28	16
OFF-3 Amalia	P50	250	--	250	*40.0%*	100	--	100	7.2	722	1.71	98	*5%*	36	0.09	5
KON-16 Well - Post Salt	P50	206	--	206	*5.0%*	10	--	10	5.3	54	0.13	7	*15%*	8	0.02	1
KON-16 Well - Pre Salt	P50	41	--	41	*5.0%*	2	--	2	5.3	11	0.03	1	*15%*	2	0.00	0.2
Total Exploration NAV		**3,153**	**--**	**3,153**		**395**	**--**	**395**		**2,559**	**6.07**	**346**		**234**	**0.55**	**32**
TOTAL NAV										**2,891**	**6.85**	**391**		**463**	**1.10**	**63**

Source: Zeus Research

Comps-based valuation

We have also looked at Sintana using trading comps, focusing on UK-listed producing E&P companies, with a full table shown below.

While it remains early days for much of Sintana's resource position, if we look at peer multiples for EV/2P+2C, this is around 3.0x. If we assume all wells in our NAV are successful, getting to a discovered resource number of 484mmbbl net to Sintana, this would imply a share price of C$3.54.

UK E&P Sector Trading Comps – Oil and Gas Metrics

Ticker	Name	Stock Price Local	Market Cap Local	EV US$m	2P mmboe	2C mmboe	Production mboe/d	EV/2P	EV/2P+2C	EV/Flowing boe
AET-GB	Afentra	40p	£89m	US$134m	34	21	6.3	US$3.9/boe	US$2.4/boe	US$21.4/boe
AXL-GB	Arrow Exploration	12p	£36m	US$41m	14	--	4.2	US$3.0/boe	US$3.0/boe	US$9.8/boe
CNE-GB	Capricorn Energy	190p	£134m	US$148m	15	21	20.0	US$9.7/boe	US$4.0/boe	US$7.4/boe
DEC-GB	Diversified Energy	1,050p	£825m	US$3,679m	1,000	--	189.0	US$3.7/boe	US$3.7/boe	US$19.5/boe
ENOG-GB	Energean	882p	£1,624m	US$5,111m	1,058	201	145.0	US$4.8/boe	US$4.1/boe	US$35.3/boe
ENQ-GB	Enquest	10p	£186m	US$578m	169	354	41.0	US$3.4/boe	US$1.1/boe	US$14.1/boe
ENW-GB	Enwell Energy	21p	£67m	(US$8m)	65	12	--	(US$0.1/boe)	(US$0.1/boe)	n.m
GENL-GB	Genel Energy	57p	£158m	US$80m	82	10	19.6	US$1.0/boe	US$0.9/boe	US$4.1/boe
GTE-GB	Gran Tierra Energy	315p	£103m	US$859m	293	--	50.0	US$2.9/boe	US$2.9/boe	US$17.2/boe
GKP-GB	Gulf Keystone Pet'm	171p	£372m	US$401m	443	--	35.3	US$0.9/boe	US$0.9/boe	US$11.4/boe
HBR-GB	Harbour Energy	207p	£3,442m	US$9,535m	1,250	1,910	480.0	US$7.6/boe	US$3.0/boe	US$19.9/boe
ITH-GB	Ithaca Energy	161p	£2,659m	US$4,621m	367	290	123.6	US$12.6/boe	US$7.0/boe	US$37.4/boe
JSE-GB	Jadestone Energy	23p	£124m	US$273m	68	126	20.4	US$4.0/boe	US$1.4/boe	US$13.4/boe
KIST-GB	Kistos	185p	£153m	US$353m	24	58	8.1	US$14.5/boe	US$4.3/boe	US$43.9/boe
PTAL-GB	Petrotal	21p	£183m	US$160m	114	--	21.0	US$1.4/boe	US$1.4/boe	US$7.6/boe
PHAR-GB	Pharos Energy	20p	£84m	US$90m	21	16	5.6	US$4.2/boe	US$2.4/boe	US$16.0/boe
SEPL-GB	Seplat Petroleum	253p	£1,518m	US$2,282m	886	330	134.5	US$2.6/boe	US$1.9/boe	US$17.0/boe
SQZ-GB	Serica Energy	162p	£638m	US$900m	118	89	50.0	US$7.7/boe	US$4.4/boe	US$18.0/boe
STAR-GB	Star Energy	9p	£12m	US$19m	15	16	2.0	US$1.2/boe	US$0.6/boe	US$9.4/boe
TXP-GB	Touchstone Expl'n	8p	£25m	US$91m	50	--	4.3	US$1.8/boe	US$1.8/boe	US$21.2/boe
TLW-GB	Tullow Oil	6p	£83m	US$1,689m	129	243	50.0	US$13.1/boe	US$4.5/boe	US$33.8/boe
EGY-GB	VAALCO	265p	£273m	US$474m	96	--	21.7	US$4.9/boe	US$4.9/boe	US$21.9/boe
ZPHR-GB	Zephyr Energy	3p	£54m	US$89m	3	34	1.6	US$34.2/boe	US$2.4/boe	US$55.6/boe
Mean								**US$6.2/boe**	**US$2.7/boe**	**US$20.7/boe**
Median								**US$3.9/boe**	**US$2.4/boe**	**US$17.6/boe**
Low								**(US$0.1/boe)**	**(US$0.1/boe)**	**US$4.1/boe**
High								**US$34.2/boe**	**US$7.0/boe**	**US$55.6/boe**

Source: Factset, Companies

Namibia oil and gas and country backdrop

Namibian offshore geology

The Venus, Graff and Mopane deepwater discoveries have turned the Orange basin into a global exploration hotspot. Late Jurassic rifting, followed by thermal sag from cooling volcanics, created accommodation space for thick Cretaceous sandstone reservoir sequences, which host the basin's key hydrocarbon plays. The Orange basin success has also sparked exploration interest in Namibia's Luderitz and Walvis basins, which have geological similarities to the Orange basin. Below, we review the key plays of the Orange basin and the geological background of the wider Namibian offshore.

Key Orange basin plays

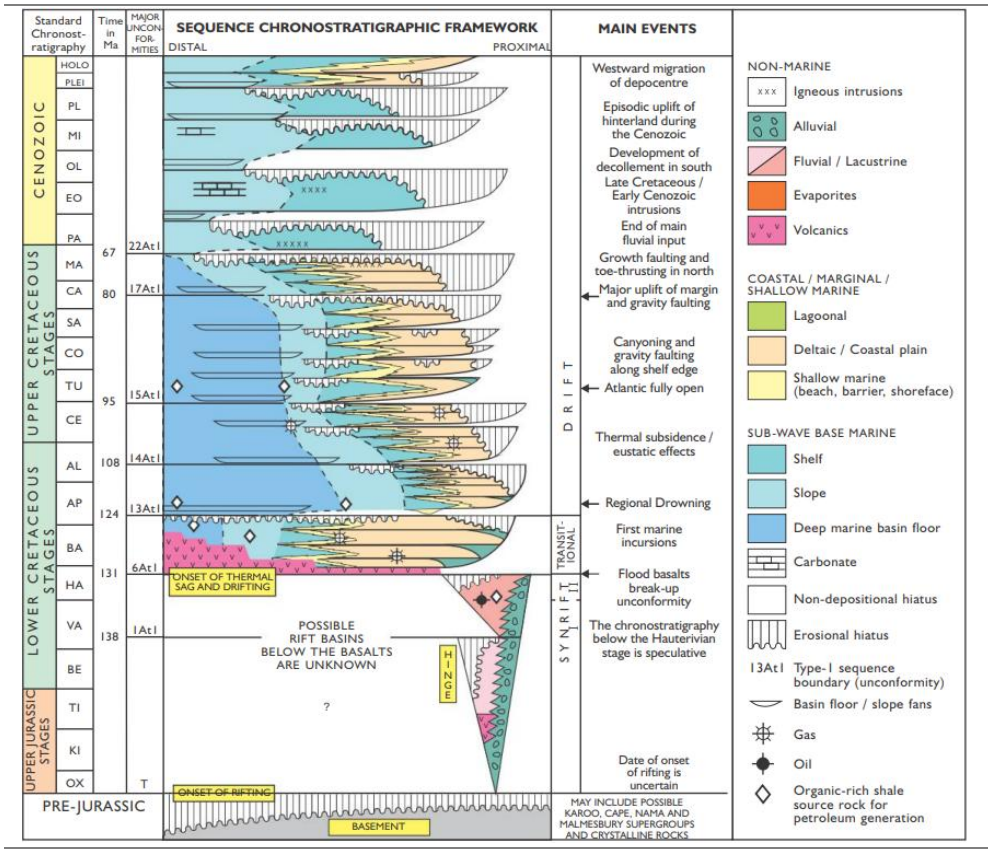
The Orange basin's Cretaceous deposits contain all the elements required for successful hydrocarbon systems: mature shale source rocks, reservoir-quality sandstones, and effective trapping mechanisms. The Kudu, Venus, Graff, and Mopane discoveries illustrate the diversity of geological play types targeted by E&Ps in the Orange basin, ranging from syn-rift deposited reservoirs on the continental shelf to ultra-deepwater basin floor turbidite fans. While large volumes have been discovered in the Namibian offshore, Shell and Total are awaiting permission to drill exploration wells in the South African Orange basin to target extensions to the play fairways.

Orange Basin Plays Summary

	Kudu	Venus	Graff	Mopane
Source	Hauterivian aged shales	Barremian aged Kudu Shale	Barremian aged Kudu Shale	Barremian aged Kudu Shale
Reservoir	Hauterivian-Barremian aged aeolian and shallow marine sandstones	Aptian/Albian aged turbidite basin floor fans	Turonian-Maastrichtian aged turbidite fans	Upper: Turonian aged turbidite channels Lower: Aptian/Albian aged turbiditie basin floor fans
Trap	Pinch out sealed by basalt and shales	Pinch out sealed by shales	Toe-thrusts sealed by shale	Upper: pinchout sealed by shales Lower: pinchout sealed by shales

Source: Company data, Zeus Research

Stratigraphic Chart of the Orange Basin



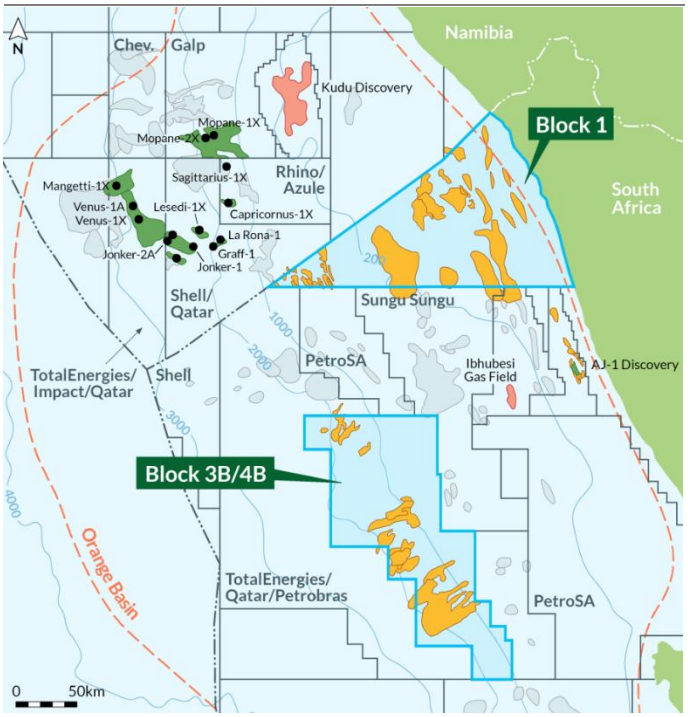
Source: PetroSA 2017

Hydrocarbon source rocks

The primary source rock in the Orange basin is the Kudu shale, deposited across the region in the Barremian-Aptian epochs (during the Cretaceous period) when the Orange basin was a submerged narrow rift basin bounded by structural highs. Restricted water circulation created anoxic (oxygen starved) conditions, enabling preservation of organic material within the Kudu shale. High levels of organic content is required for hydrocarbon generation; when deeply buried and heated sufficiently, the organic material transforms to kerogen and subsequently cracks to release hydrocarbons. The type of hydrocarbon expelled depends on both the original organic material and heat flow. In the Orange basin, the deep burial of the Kudu shale has resulted in significant quantities of associated gas within oil columns. The Kudu shale is interpreted as the primary hydrocarbon source for the Venus, Graff, and Mopane discoveries.

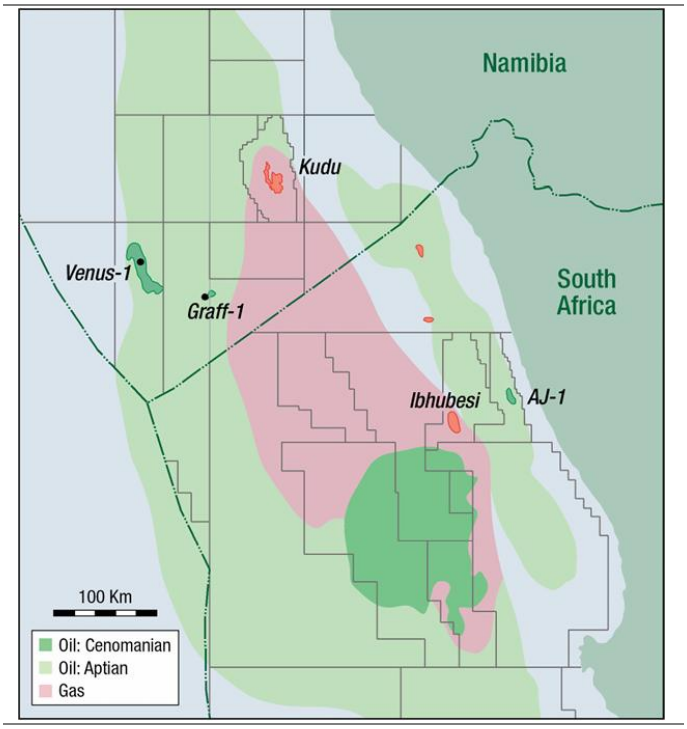
Two potential secondary source rocks have been identified. Hauterivian aged shales, representing localised lacustrine (lake) shale deposits in small half-grabens on the continental shelf, are important source rocks for the Kudu syn-rift play. Additionally, organic-rich Cenomanian-Turonian aged black shales, deposited during the last global oceanic anoxic event, is interpreted as potentially oil mature in the deeper, distal parts of the basin and could be a secondary source in the Upper Cretaceous Graff play.

Orange Basin Licences



Source: Eco Atlantic

Orange Basin Kudu Shale Maturity



Source: NVentures 2022

Kudu play (Hauterivian-Barremian syn-rift sandstones)

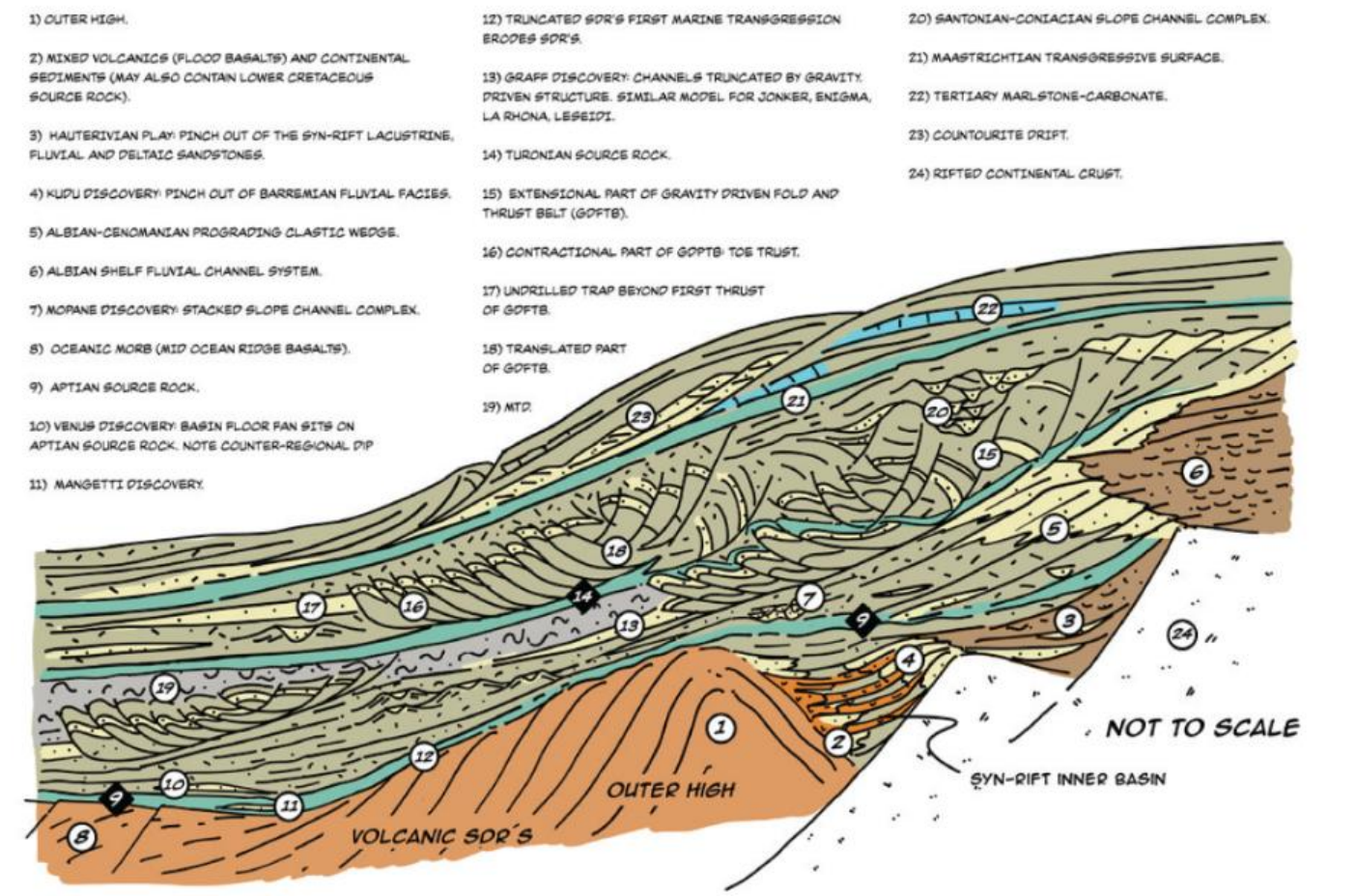
The Kudu play was deposited during rifting of the Orange basin in the Hauterivian-Barremian epochs. The rifting generated extensional half-grabens along the coast providing accommodation space for terrestrial and shallow marine deposition. Terrestrial deposition was relatively localised and reservoirs include fluvial (river) and aeolian (wind deposited e.g. sand dune) sandstones, while the shallow marine shoreline sandstones are more laterally extensive.

The reservoir at Kudu had two distinct units. The lower reservoir is a thick aeolian sandstone with moderate porosity (10-15%) and permeability (c.40-45mD). The upper reservoir consists of thinner shoreline sandstones with conglomerate and siltstone interbeds, characterised by lower porosity and permeabilities. Flow testing of the lower reservoir in the Kudu-3 well delivered rates of 38mmcf/d, proving the ability to flow at a potentially commercial rate. These reservoirs are laterally bounded by faulting and sealed by overlying impermeable Aptian aged shales.

The gas at Kudu is interpreted to originate from localised Hauterivian aged shales underlying the reservoir and may have been generated from the cracking of oil to gas due to high temperatures. There has been evidence of oil in the syn-rift play in the minor oil discovery at A-J1 (in the South African part of the Orange basin) in 1988 in Hauterivian aged sandstones in South Africa. To test whether there is a deeper oil play near Kudu, the Kharas-1 appraisal well in 2025 targeted a deeper sandstone and encountered liquids.

The discovery of liquids in Kharas-1 may renew exploration interest in the play. The play fairway likely trends north-south, reflecting the structural orientation of extensional half-grabens parallel to the modern coastline. Namibia's PEL 67 and PEL 72, to the north of PEL 3 (the licence containing the Kudu gas field), have previously identified hydrocarbon leads in the play, whilst the A-J1 discovery in South Africa's Block 2B highlights the potential further south.

Illustration of Orange Basin Plays



Source: GeoExpro 2024

Venus play (Aptian-Albian aged basin floor fan turbidite sandstones)

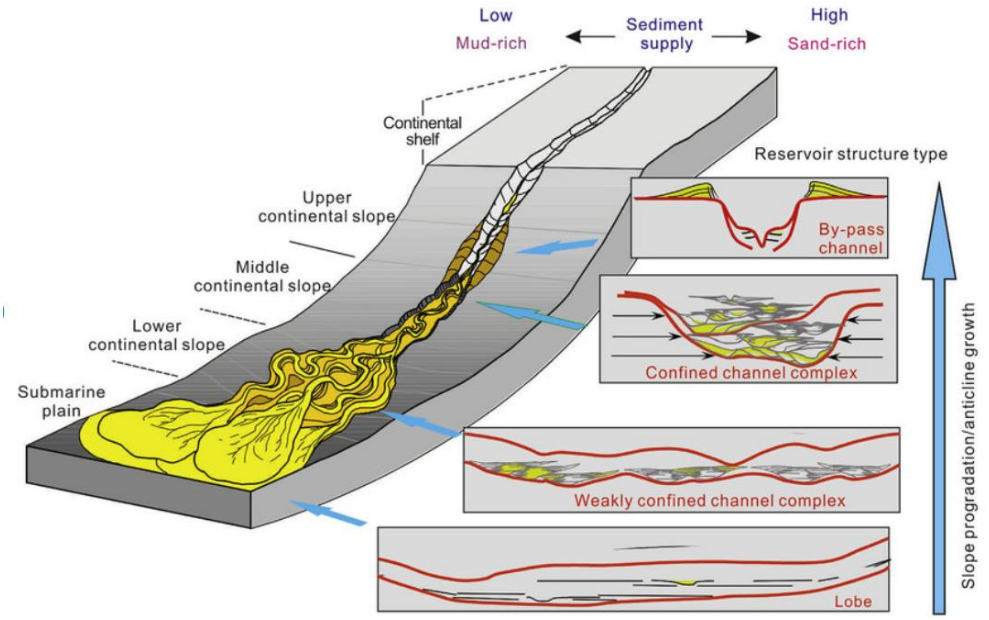
The Venus play was deposited during the Aptian-Albian epochs, a period marked by significant sediment influx from the Orange river into the Orange basin and onto the Outer high. Periodic slope failures transported sediments down the slope, dispersing into sheet-like fan lobes on the basin floor. Turbidity currents generated from the sediment flow reworked the basin floor deposits and created thick sandstones as coarser sand grains settled first. The process was intermittent, controlled by changes in water depth and sediment supply, creating stacked turbidite sandstone units.

The basin floor turbidites onlap up against the flanks of the Outer high, thinning up the slope and pooling at the base of the slope, creating thick sandstone reservoirs, up to 120m thick at Venus. These sandstones are sealed by overlying mudstones and shales. The turbidites were deposited on the Aptian aged Kudu shale source rock.

Venus lies in a distal setting, far from sediment supply, which has impacted porosity and permeability. The sand grains in the basin floor fan are very fine and permeability in Venus is reportedly 2-4mD (and an even lower 0.7mD at Jonker), below the typical threshold for commercial oil production in deepwater. The very light oil (45 degrees API) at Venus did report "strong results" from flow tests, though the high gas/oil ratio, speculated to be 35% of the reservoir volumes, presents additional challenges during development including the need for injection wells. The low permeability and high proportion of gas increases the complexity and cost of development.

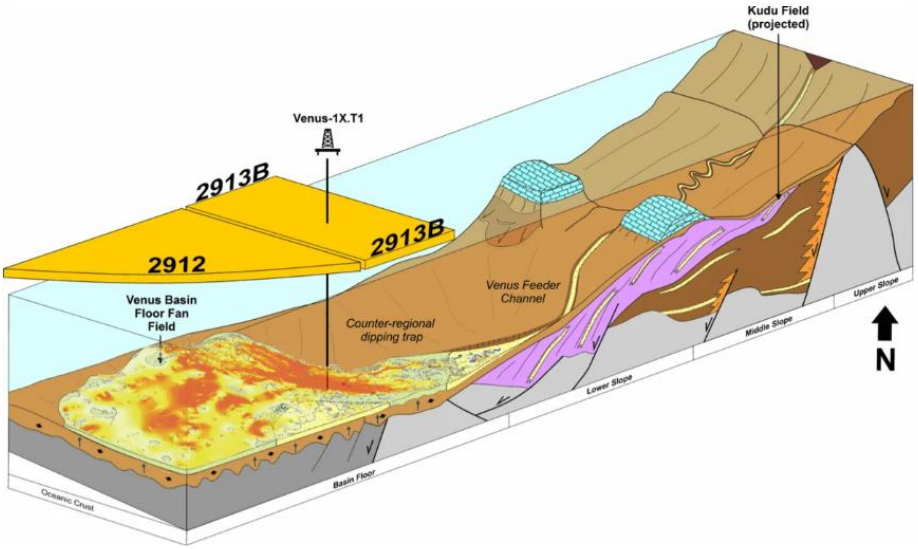
The Venus-style basin floor fans have been interpreted across adjacent Namibian licences including PEL 91, PEL 90 and PEL 39, as well as extending into the distal parts of the Orange basin in South Africa.

Typical Depositional Model for Basin Floor Turbidite Fans



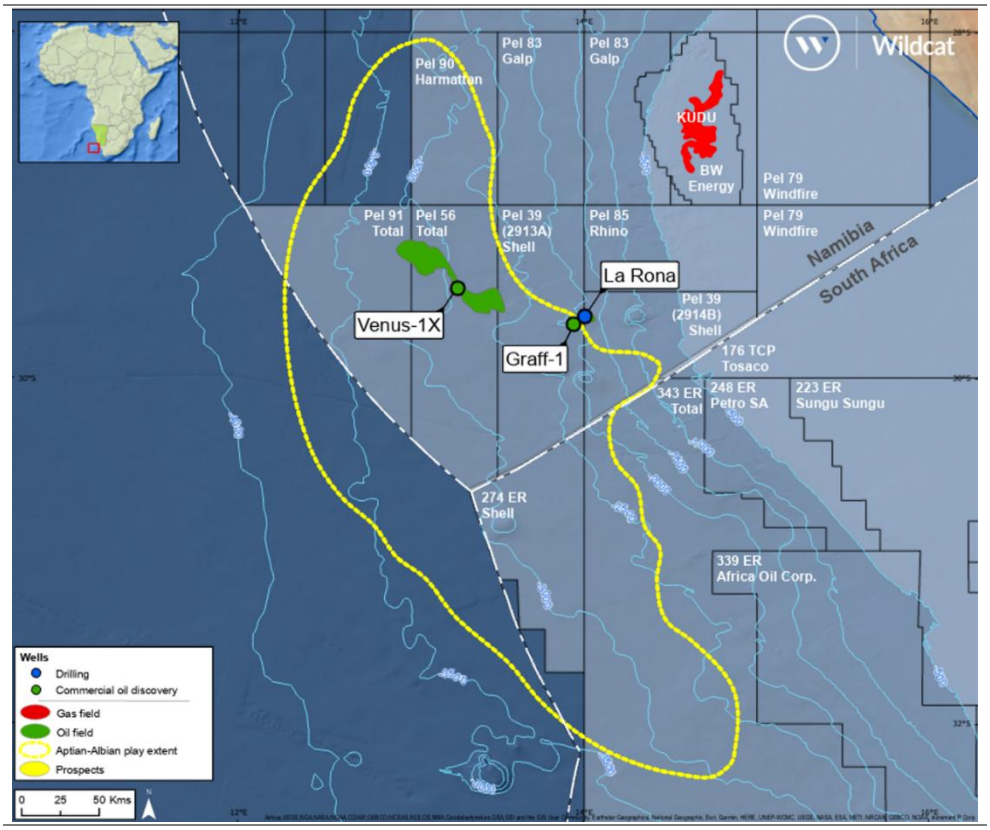
Source: ENI

Venus Depositional Model



Source: Impact Oil and Gas

Venus Location and Potential Basin Floor Turbidite Play Extent



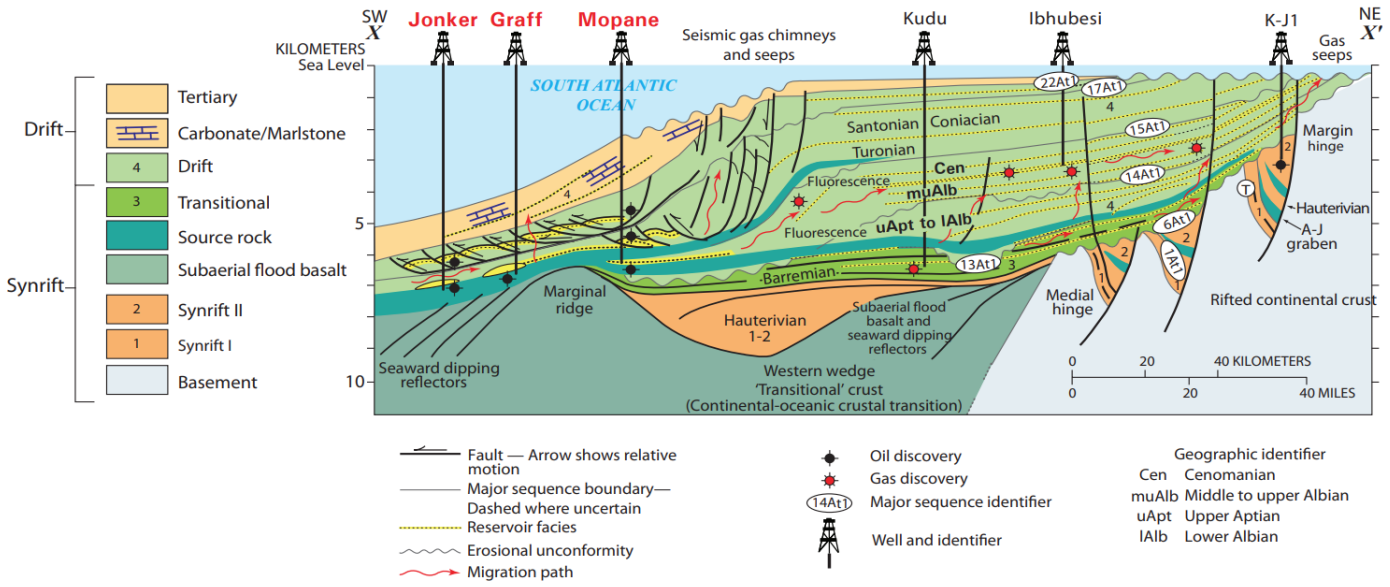
Source: Westwood 2022

Graff play (Upper Cretaceous turbidite sandstones in toe thrust structures)

From the Turonian to Santonian epochs, high sediment influx from the Orange river accumulated on the Outer high. Periodic gravity-driven collapses downslope, initially to the east of the high, deposited turbidites at the base of the slope of the Outer high, forming a stacked sandstone reservoir, up to 60m thick at Graff.

High sediment influx continued from the Santonian to the Maastrichtian epochs, accumulating large sediment wedges on the Outer high. Eventually, a slope collapse caused the underlying Turonian aged shales to deform creating a compressional toe-thrust belt (a series of folds) down the slope and extensional structures updip. The play's reservoir sandstones are contained within the toe-thrust and are sealed by overlying shales. The hydrocarbons are interpreted to be sourced from the Aptian aged Kudu shale.

Orange Basin Reservoir Illustration

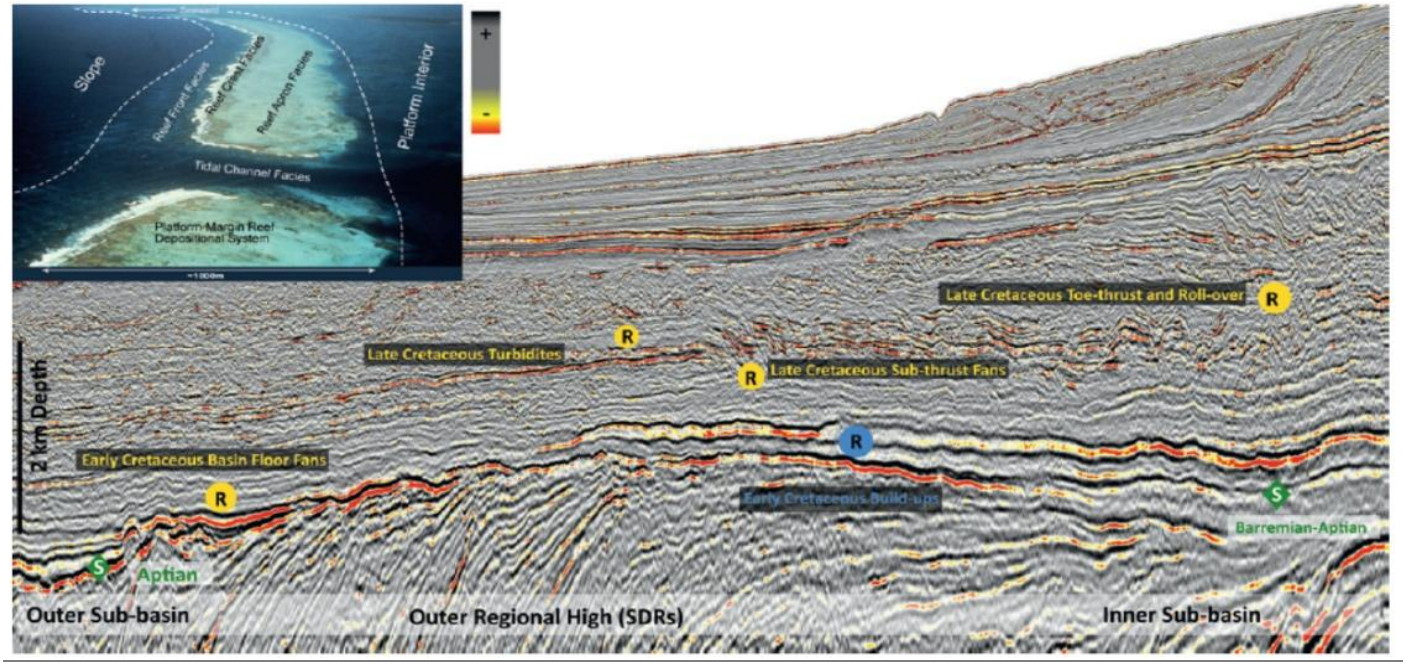


Source: Sintana

Shell has successfully targeted toe-thrust structures at the Graff, La Rhona and Lesedi discoveries, however low permeability and a high gas/oil ratio appear to have complicated commercial development. It has been reported that extensive chlorite cement within the reservoir has reduced permeability, and at Graff, hydrocarbons only flowed after Shell performed a "small frack" prior to testing, the first frack in offshore Namibia. The high gas/oil ratio is likely to require reservoir management and investment in gas handling facilities including gas reinjection wells. The technical challenges add to the cost of development and may partly explain Shell's exploration write-off in 2025 as it looks to commercialise the large volumes discovered.

The Graff play is speculated to follow the northwest-southeast trend of the Outer high, which would extend northward into PEL 90 and southeast into South Africa's 343 ER licence.

Example of Venus and Graff Play Seismic



Yellow R = clastic (sandstone) reservoir; Blue R = carbonate reservoir; Green S = source rock. Inset showing carbonate banks with clastic influx route (Loucks et al., 2003). Source: TGS 2022

Mopane play (Upper and Lower Cretaceous turbidite sandstones)

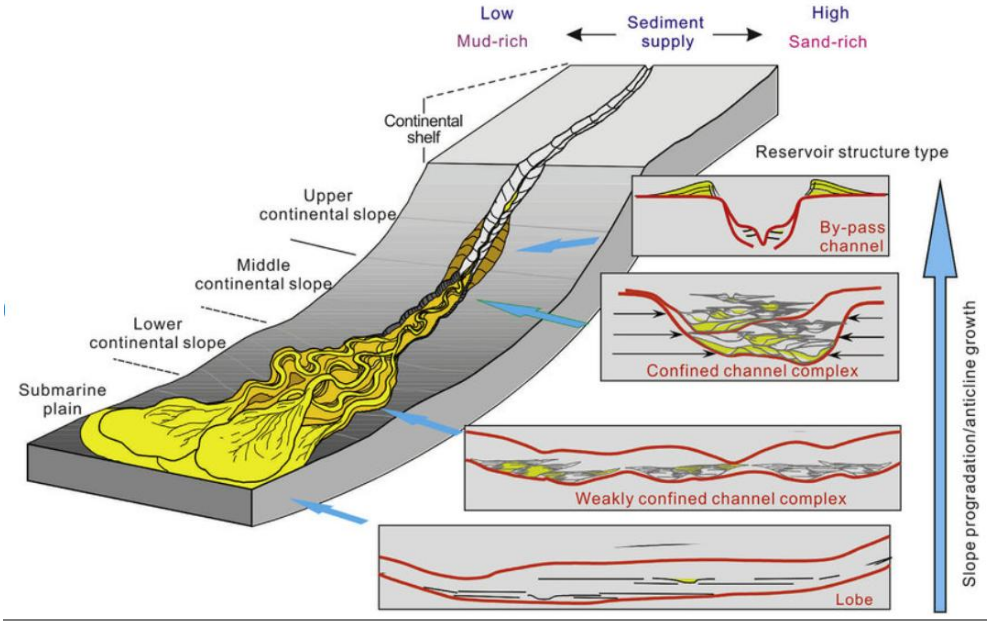
The Mopane discovery comprises two distinct reservoirs. The lower Albian-Aptian (Lower Cretaceous) aged reservoir is interpreted as turbidite basin floor fan sandstones, similar to Venus. The turbidite basin floor fan is to the east of the Outer high on the continental shelf and Mopane's sandstones are thought to be coarser than the very fine sands at Venus due to Mopane's closer proximity to sediment input from the coast. This coarser Mopane sandstone reservoir has been reported as exhibiting good porosity and permeability, potentially driven by high pore pressure in the reservoir when undergoing burial and compaction. These sandstones accumulated at the base of the slope, onlapping back onto the Outer high and are sealed by deep marine shales. The source is the underlying Aptian aged Kudu Shale.

The upper reservoir is interpreted as a Turonian (Upper Cretaceous) aged turbidite channel complex. The complex is deposited as sands running down the slope in channels, as these lose energy coarser sand grains settle on the slope. At Mopane, the turbidite channels onlap back onto the Outer high and are overlain by deep marine shale. The source rock is also interpreted to be the Kudu shale.

The Mopane reservoirs are associated with AVO seismic anomalies and multiple reservoirs have been mapped using the AVO response. Pressure testing of the AVO-1 reservoir in appraisal wells has proven the connectivity of the reservoir over at least 8km. The Mopane-1X well was flow tested at a constrained rate of 14mboe/d, proving the potential productivity of the discovery, though a possible challenge for development could be a relatively high gas-oil ratio based on other discoveries sourced by the Kudu shale.

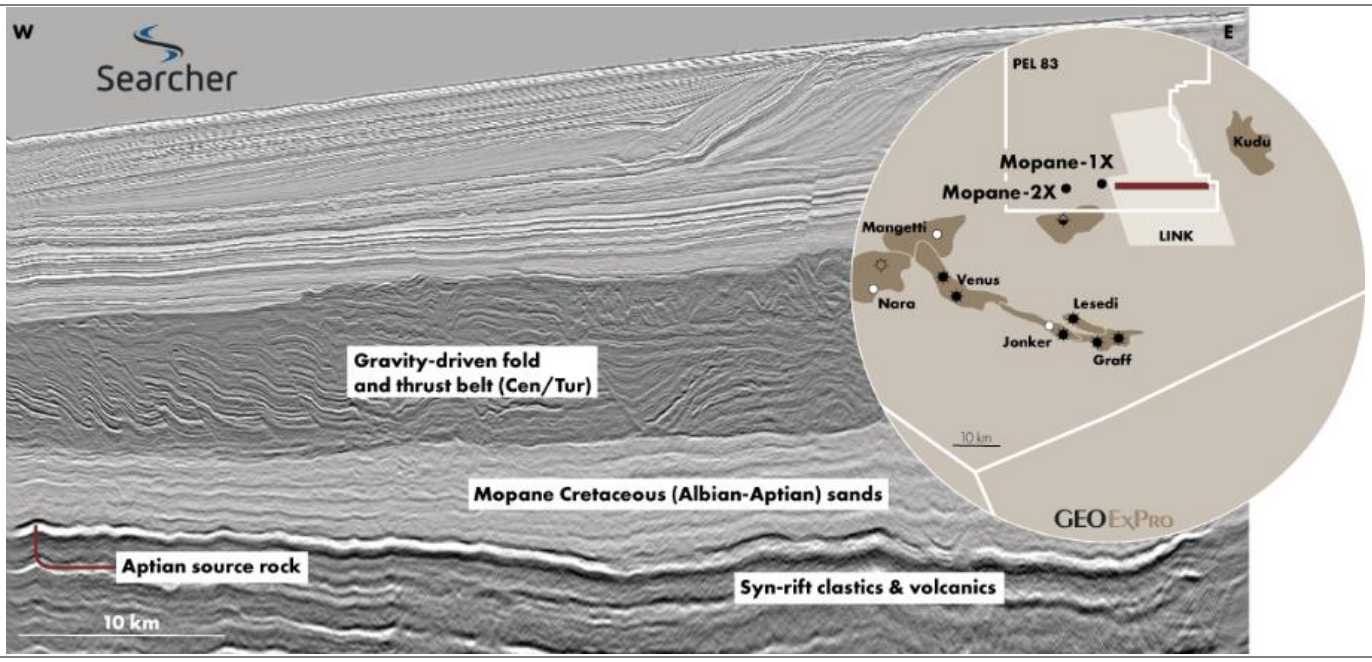
The play fairway likely trends along the eastern side of the Outer high, extending north into PEL 87 and PEL 67, and south into PEL 85 and PEL 39. It may also extend into South Africa's 343 ER and 339 ER licences.

Depositional Model for Turbidites



Source: Eni

Seismic Line near Mopane



Source: Searcher Seismic, 2024

Namibia geological history

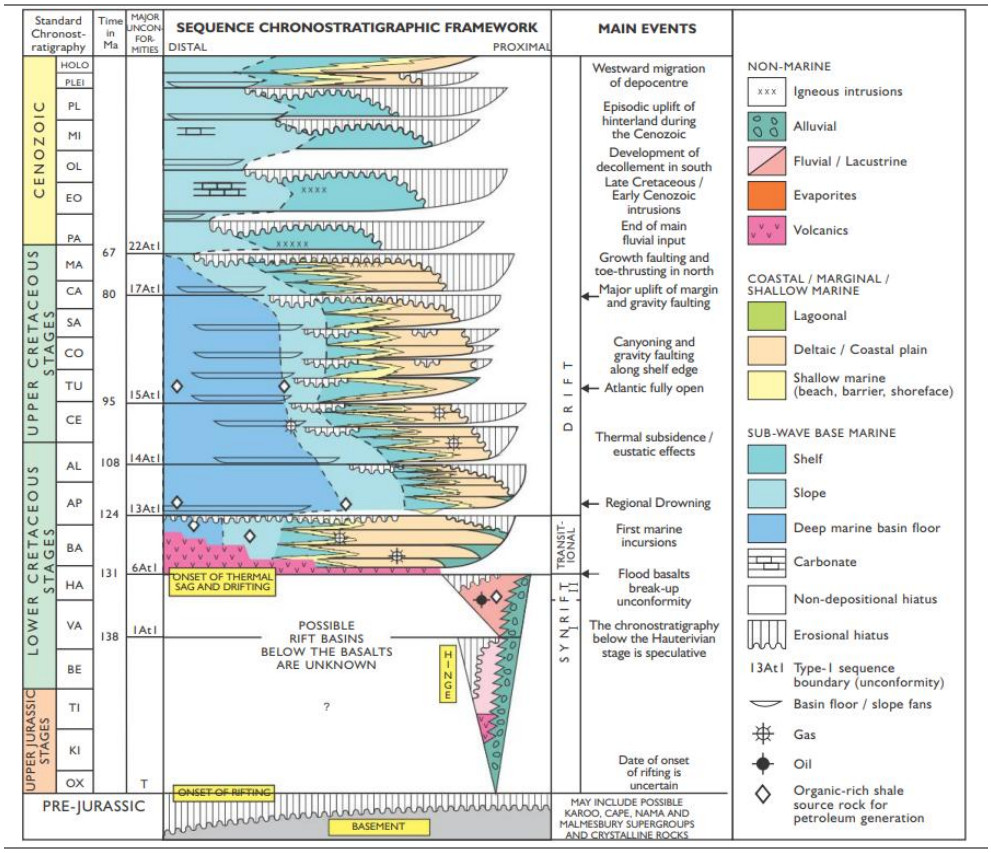
From south to north, the Orange basin, Luderitz basin, Walvis basin, and Namibe basin make up the Namibian offshore. The basins formed during the Late Jurassic to Early Cretaceous rifting of the Gondwana super-continent, separating modern day South America and Africa, and opening the South Atlantic Ocean.

During this rifting phase, extensive flood basalts were deposited across the newly formed basins, forming the underlying basement. In the Orange basin, these basalts also form the Outer high, a prominent basement high that bounds the inner Orange sub-basin and strongly influences later Cretaceous sediment deposition.

To the north of the Walvis basin, the basalts form the Walvis ridge, a submarine mountain range. The Walvis ridge acts as a dividing line for salt deposition. Basins north of the Walvis ridge, such as the Namibe basin and the Kwanza basin in Angola, had an extended period of restricted oceanic access resulting in thick evaporite (salt) sequences, which act as an effective regional seal. The Walvis, Lüderitz and Orange basins to the south of the Walvis ridge had limited circulation but largely maintained oceanic access, resulting in minimal salt development.

The rifting generated a series of NW-SE trending continental half-grabens parallel to the coastline. These depressions were infilled with syn-rift sediments including intermittent basalt flows, fluvial (river) and aeolian (wind derived, such as sand dunes) sandstones, and lacustrine (lake) shales. This is well developed in the Orange basin and Namibe basin, whereas the Luderitz and Walvis basins have thinner syn-rift deposition due to their positions on a structural high.

Stratigraphic Chart of the Orange Basin



Source: PetroSA, 2017

By the Barremian-Aptian epochs, the South Atlantic had opened and seafloor spreading was underway, transitioning Namibia's basins from a rift to a drift (passive margin) environment. Volcanism was much reduced, though continued cooling of the basaltic basement caused thermal sag and created space for further sediment deposition.

During the Aptian epoch, the Orange, Luderitz and Walvis basins were flooded, becoming marine environments. The South Atlantic was narrow and restricted due to the placement of the continents, leading to stagnant and anoxic (oxygen-starved) conditions. The anoxic conditions preserved organic material, necessary for hydrocarbons, leading to the deposition of the highly hydrocarbon productive Kudu shale across the region. On basin margins, thin (20-30m) shallow marine carbonate platforms developed: potential reservoir rocks.

In contrast, the Namibe basin had more restricted oceanic access. Initially, carbonates were deposited in the inland seas present here. The basin became even more restricted with periodic flooding and the deposition of thick evaporite sequences (salt). The salt can act as a seal for underlying reservoirs.

From the Aptian to the Cenomonian epochs, the Orange river system deposited a westward prograding delta and shelf system within the Orange basin. This prograding system deposited stacked sandstone layers along the shelf and sediment accumulated on the shelf edge. This would intermittently flow down the shelf and disperse into sheet-like basin floor turbidite fans. The fans included reservoir quality sands overlain by sealing shales, creating potential hydrocarbon traps such as pinch-outs and depositional onlaps up against the Outer high.

The lack of a significant river system into the Luderitz, Walvis, and Namibe basins limited sediment deposition during the Lower Cretaceous period. Open marine mudstones and marlstones were deposited in the Luderitz and Walvis basins, while shallow marine carbonates developed in the Namibe basin, offering additional reservoir potential.

During the Cenomanian-Turonian epochs, black shales were deposited across the region during the Cenomanian-Turonian oceanic anoxic event. The black shales were organic-rich thanks to the

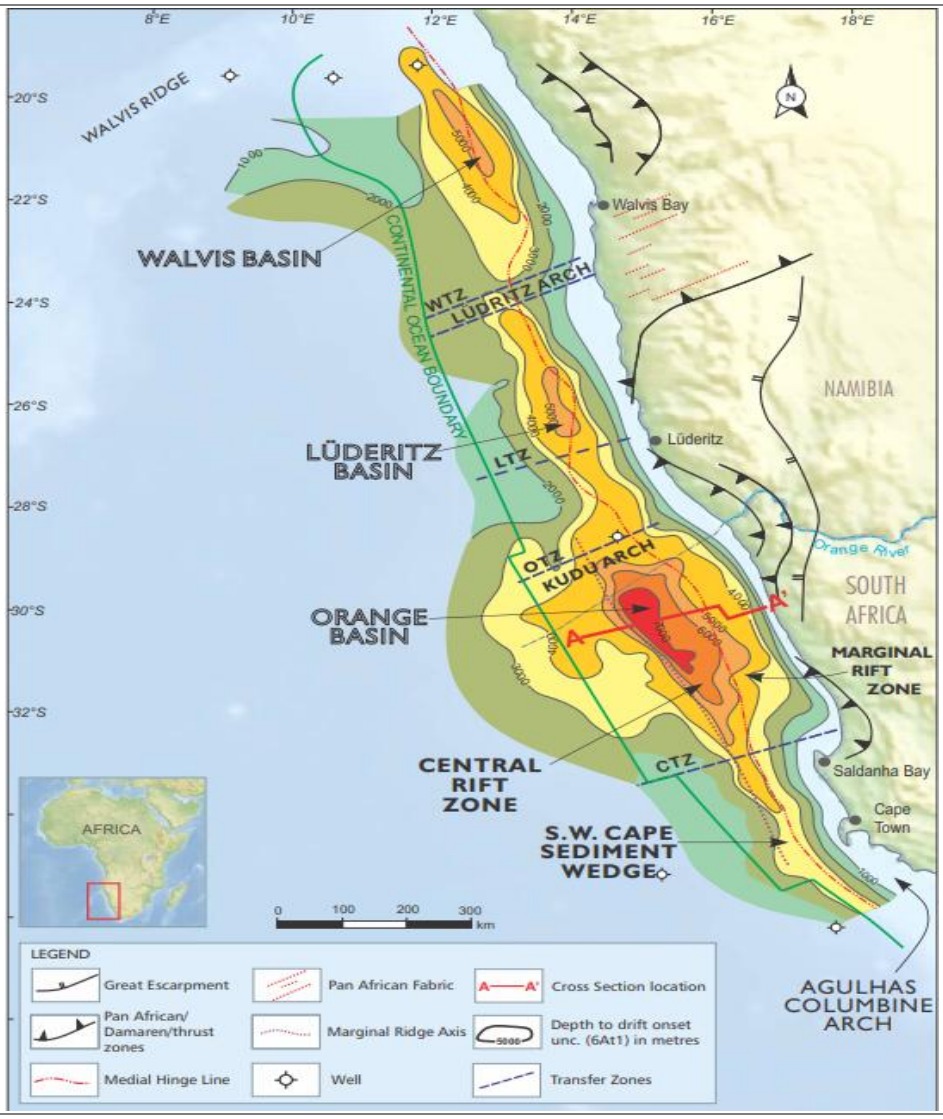
oxygen starved conditions and may be oil mature towards the distal (western) parts of the basins, where it is thicker.

From the Turonian epoch, the Orange, Luderitz and Walvis basins received significant sediment influx, depositing kilometres of Upper Cretaceous sediments. By the end of the Cretaceous period, slowing thermal subsidence and continued deposition resulted in thickened sediment wedges on the shelf edge. The sediment wedges created instability along the continental shelf and a gravity-driven shelf collapse along the ductile Cenomanian-Turonian aged shale led to an extensional system updip and a contractional system downdip of the Outer high. The thrust system is notable for the toe-thrusts (folds) out to the west: a hydrocarbon trapping structure.

The Namibe basin had shallow marine conditions with carbonates, shoreline sandstones, and a minor basaltic flow from the Turonian to the Santonian epochs. In the Campanian-Maastrichtian epochs, the Namibe basin received significant sediment influx, depositing laterally extensive shallow marine sandstones onto the continental shelf, reaching several hundred metres in the main depocentres. The sands extended to the edge of the shelf and turbidite basin floor fans have been identified: a potential reservoir.

The transition to the Cenozoic epoch saw sediment input decline markedly, and conditions shift to a low-energy deep marine system. Mudstone and marl deposition dominated, thickening in the distal parts of the basins.

Offshore Southwest Africa - Cretaceous Sediment Thickness



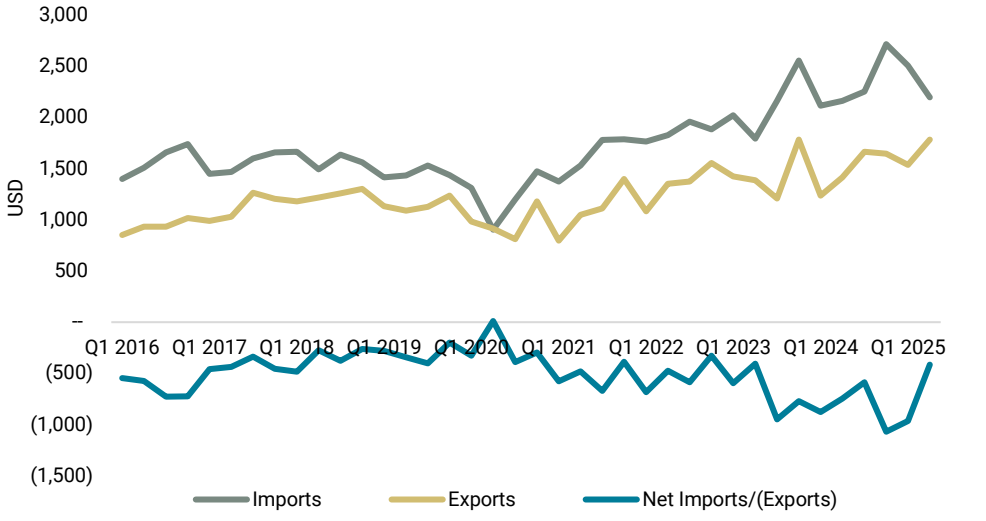
Source: PetroSA, 2017

Namibia economy, energy sector, and politics

Economy

Namibia is a lower-middle income country with a GDP of c.US$13bn and a population of three million as of 2024. Namibia's GDP is estimated to be growing at c.4.0% (as of 2024) by the World Bank, though commodity price fluctuations have historically caused year-to-year volatility in GDP growth. The country is resource rich with diamond and uranium mining, fishing and tourism making up the core of its economy and accounting for >65% of its foreign exchange earnings. Supported by strict capital controls, Namibia's central bank maintains foreign reserves worth between four-to-six months of imports. Foreign investors, including E&Ps, are subject to less onerous rules to support foreign investment and allow repatriation of profits.

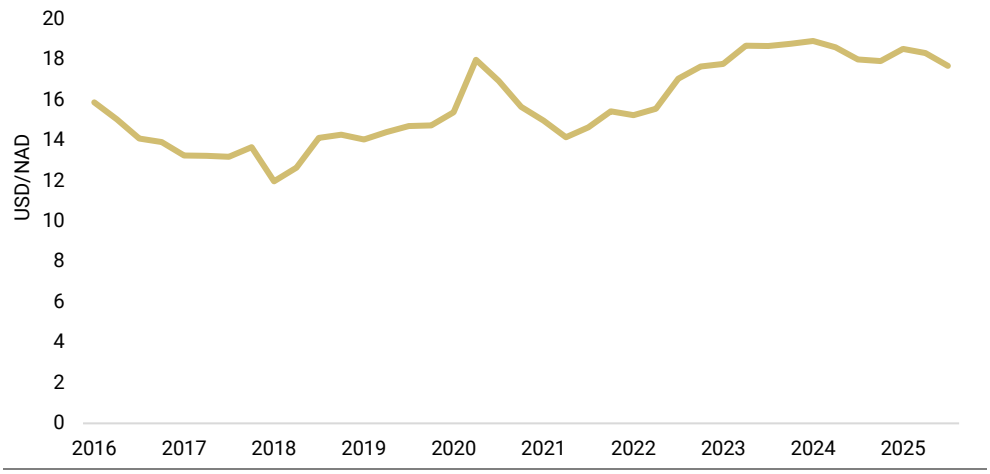
Namibia Trade Balance



Source: IMF

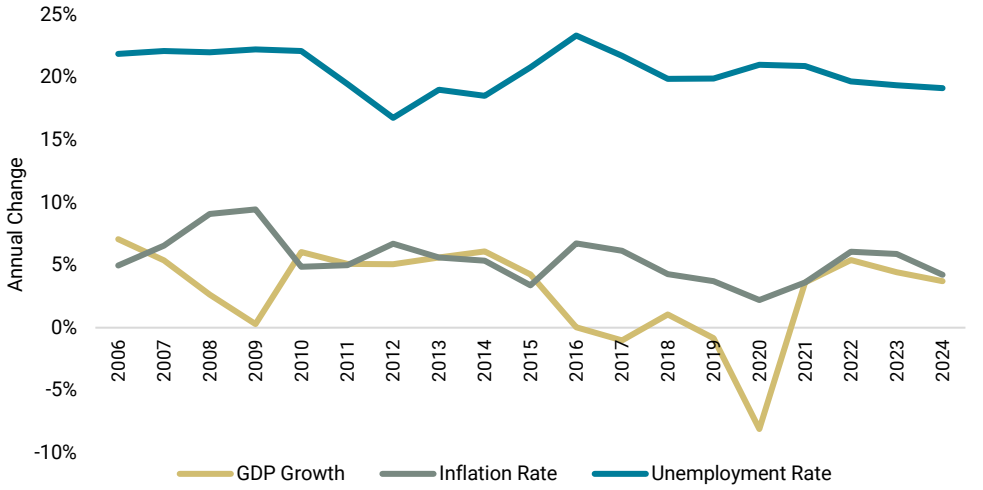
Namibia's maintains a close economic relationship with neighbour South Africa including membership of the Southern Africa Customs Union (SACU), a common market with South Africa, Botswana, Lesotho and Eswatini. The trade links are supported by the 1:1 currency peg between the Namibian Dollar and South African Rand. The currency peg effectively imports monetary policy and inflationary expectations (c.4.0% reported for 2024) from its larger neighbour, providing monetary stability.

US Dollar/Namibian Dollar Exchange Rate



Source: IMF

Namibia GDP, Inflation and Unemployment



Source: World Bank

Namibia is also a member of the broader Southern Africa Development Community and is investing in infrastructure to become a regional logistics hub through its main deepwater port, Walvis Bay. The Walvis Bay corridor is connected by road and rail to Zambia, Democratic Republic of Congo, and Botswana, serving as a key regional transit route. Further investment is planned to extend the Trans-Kalahari Railway to Walvis Bay and expand Walvis Bay's port capacity, increasing Namibia's importance as a regional trading hub.

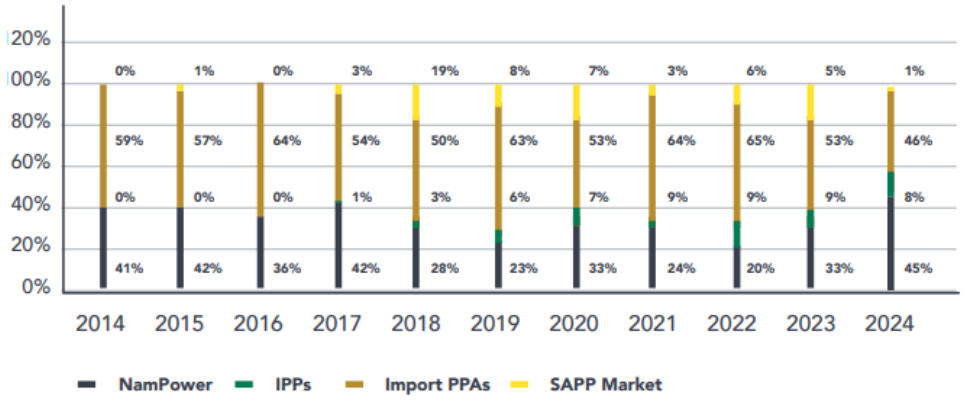
Namibia faces several economic challenges. Persistently high levels of unemployment (c.20%) is a major social challenge and the Namibian government has placed an emphasis on jobs as it looks to close high levels of wealth inequality. Namibia has a relatively high debt burden for an emerging economy with a Debt-to-GDP ratio of 62% and an estimated 2025 budget deficit of 4.6% of GDP. The country does, however, benefit from the majority (c.80%) of its debt being held by domestic investors in the domestic currency, reducing the risk of default.

The country's diamond industry is under pressure from the rise of synthetic diamonds, and major diamond producers in Namibia have cut production, reducing export revenue. To diversify Namibia's economy, the government plans to support the development of the manufacturing sector and encourage investment into energy assets including the Orange basin and onshore renewables.

Energy

To diversify and grow Namibia's economy, expanding domestic power generation is seen as a priority. Around 60% of national utility Nampower's baseload generation comes from the Ruacana hydroelectric plant, however Namibia is the most arid nation in Sub-Saharan Africa and variable rain levels have resulted in inconsistent power production. The result is that Namibia regularly imports c.50-60% of its power needs from South Africa's Eskom, Zambia's Zesco and Zimbabwe's ZPC as well as other members of the Southern African Power Pool (SAPP).

Namibia's Power Supply



Source: Nampower 2024

Namibia has set a target to expand its renewable capacity to supply 70% of power demand by 2030. To support investment, the country has granted licences to Independent Power Producers (IPPs) to develop solar and wind capacity. Plans for major green hydrogen projects have been put on hold following several setbacks including the loss of a major offtaker and cost inflation.

While the Namibian government has announced renewables targets, the country is also planning to increase its gas power plant capacity. The planned development of the Kudu gas discovery by BW Energy as an 800MW gas-to-power project has the potential to significantly boost Namibia's current base load capacity of 510MW. The potential new 800MW gas power plant may be built at Oranjemund, on the border with South Africa, to allow for export into the South African market. BW Energy is targeting FID on the Kudu development in Q4 2026.

Namibia has no domestic oil production or refining capacity and imports 25mbbl/d of refined fuels, worth c.US$1.5bn per year, for domestic use. The Namibian government recently announced it would collaborate with neighbour Botswana to develop plans for a refinery to meet both Namibia's and Botswana's domestic fuel needs (a combined c.60mbbl/d). The planning process is at an early stage though there are ambitions to reach FID by the end of 2026.

Critical to reducing oil imports is the development of the Orange basin's oil reserves and the Namibian government has set a goal for first oil from the Orange basin before 2030. Total's Venus field is forecast to be the first oil discovery to reach FID (potentially in Q4 2026), with first oil potentially in 2030. Total is thought to be targeting production of 150mbbl/d with the potential to increase Namibia's GDP by 20% and turn the country into a net oil exporter. Mopane is projected to follow with a potential FID in 2027 and first oil in the early 2030's. While Venus and Mopane have been progressing towards development, in early 2025 Shell declared its discoveries, including Graff and Jonker, uneconomic (unsurprisingly, the Namibian regulator did not agree this was the case), with a potential issue around permeability and flow rates. Studies of well data continue.

Political system

Namibia gained independence from South Africa in 1990, following a peace deal between South Africa and the South West Africa People's Organisation (SWAPO). An elected multi-party assembly agreed a constitution in 1989, which included an elected executive president and legislative National Assembly.

The president and National Assembly are directly elected every five years. Of the 104 seats in the National Assembly, 96 are elected by proportional representation and eight are appointed by the president. The president also appoints the prime minister, cabinet and members of the Supreme Court, and is limited to two terms in office.

SWAPO has held the presidency and a majority in the National Assembly since independence, though its majority has shrunk in recent elections. Namibia's first female president, Netumbo Nandi-Ndaitwah of SWAPO, won a first term in 2024 with SWAPO also winning 51 of the 96

elected National Assembly seats in elections that were considered transparent and largely fair according to foreign observers.

There is broad support across the political spectrum to develop oil and gas in the Orange basin with differences around how to manage the resource. Criticism from opposition parties focuses on the 10% retained by state holding company NAMCOR as too low. There are also concerns around President Nandi-Ndaitwah's efforts to centralise control over the petroleum regulatory regime with proposals to transfer powers from the energy ministry to the presidency. SWAPO sees it as a way to streamline operations and reduce bureaucracy, however critics say the new bill centralises too much authority in the presidency and will reduce transparency for legislators.

Whilst the 2019 Fishrot scandal uncovered governance challenges in Namibia's resources sector, the country is ranked 59th out of 180 countries globally by Transparency International in its corruption perceptions index. Namibia's ranking is in line with EU members Slovakia and Greece, and ahead of neighbour South Africa, indicative of the country's efforts to maintain good governance standards.

Farm out market review

Sintana has frequently taken advantage of farm outs in the past to accumulate work programme carry and fund its asset operational activities in Namibia. We would expect this to remain an important element of the company's strategy going forward, with the initial focus being on the OFF-3 licence in Uruguay and the ongoing farm out process there, with additional potential for further farm out on OFF-1 and farm out on PEL 87 to help fund drilling on those assets too.

In order to give an idea of the sort of farm out deals Sintana might be able strike going forward, we take a look below (chronologically) at a number of farm outs done in recent years globally, across exploration and development. Below that is a table with full details of these deals.

Exploration focused farm outs

Eco Atlantic Oil and Gas/Navitas Petroleum, Orinduik and Block 1 CBK, Guyana and South Africa

In December 2025 Eco announced a wide-ranging partnership with Navitas. This is initially focused on Eco's Orinduik licence offshore Guyana (which contains the Jethro-1 and Joe-1 wells) and its Block 1 CBK licence offshore South Africa. Navitas will pay upfront cash of US$2m and have a) an option on Orinduik to farm in for an 80% stake in exchange for paying another US$2.5m cash and up to US$11m net Eco carry on new exploration/appraisal/development work and b) an option on Block 1 CBK to farm in for a 47.5% stake in exchange for paying another US$4m cash and up to US$7.5m of net Eco exploration carry. There is also an agreement to partner on additional assets, in Eco's current portfolio and potential new ventures. This is a very important deal for Eco, securing a strong partner and underpinning future high-impact work programmes.

Ivory Coast Exploration/VAALCO, CI-705, Cote d'Ivoire

In March 2025 VAALCO farmed into the CI-705 exploration block offshore Cote d'Ivoire for a 70% interest. VAALCO will fully carry its partners through seismic reprocessing and potentially up to two exploration wells if it elects to drill. For VAALCO this is a useful build-out of its Cote d'Ivoire position, and for the existing JV it represents important funding from a credible partner to cover forward operational activities.

Tower Resources/Prime Global Energies, Thali discovery, Cameroon

In January 2025, Tower Resources farmed out its Thali discovery (up to 53mmbbl) offshore Cameroon to Prime Global Energies. Tower Resources received a carry of US$15m for the work programme including the drilling of the NJOM-3 appraisal well. Tower Resources also received US$3.75m in cash. The carry and cash secure the drilling of an appraisal well and, if successful, flow testing in 2026.

Chevron/Qatar Energy, PEL 90, Namibia

In December 2024, Chevron farmed down part of its 70% stake in the Kapana-1X well on PEL 90 offshore Namibia to Qatar Energy. Qatar Energy was already involved in the Orange basin, and for Chevron this will have reduced risk going into the well. Terms were not disclosed.

Seascape Energy Asia/Inpex, Block 2A, Malaysia

Also in December 2024, Seascape farmed out its Kertang well to Inpex. Seascape went from 52.5% to 10% in exchange for full carry on two exploration wells, US$10.5m cash upfront, and another US$10m on a successful discovery. Kertang is targeting 5.2tcf of P50 raw gas, and Seascape will now get both participation in this very big well and cash to deploy elsewhere in its business.

Challenger Energy/Chevron, OFF-1, Uruguay

In March 2024 Challenger announced a significant farm out of its early-stage OFF-1 licence offshore Uruguay to Chevron. Challenger receives full carry on a 3D seismic programme, 50% carry on an exploration well if one is drilled, and US$12.5m upfront cash. Challenger retains 40%, from 100% previously. Contemporary potential prospect sizes ranged from 198-547mmboe.

This is a large commitment from Chevron for an early-stage block, demonstrating the potential materiality of the asset and the willingness to get involved at an early stage given this.

Eco Atlantic Oil & Gas/Total and Qatar Energy, 3B/4B, South Africa

Also in March 2024, Eco Atlantic farmed out its 3B/4B licence in the Orange basin (South Africa) to Total and Qatar Energy, for full carry on two exploration wells and US$18.6m of cash. While the company's remaining 6.25% stake is relatively small, prospect sizes are multi-hundred mmbbl, making this very material for Eco. The carry and cash from the deal insulates the company from any funding issues, and significant catalysts in the form of two wells have been secured.

Longboat JAPEX/Concedo, Kjottkake prospect, Norway

In December 2023, Longboat JAPEX farmed out its Kjottkake well (27mmboe gross target) to Concedo, moving from 30% to 15% in exchange for a full carry. This is a good level of carry, likely supported by regional infrastructure and consequent ease of commercialisation on drilling success.

Trago Energy (49% Sintana Energy)/Chevron, PEL 90, Namibia

In October 2022, Sintana (via its holding in Trago) farmed out a 10% stake in PEL 90 offshore Namibia (Orange basin) for a full carry on its remaining 10% through a 3D seismic programme and one exploration well. The Kapana-1X well was subsequently drilled (unsuccessfully), and though no resource target was disclosed, we would expect this to have had a multi-hundred mmbbl pre-drill target.

These were good terms for Trago/Sintana, supported by the increasing industry interest in the Orange basin, even back in late 2022.

Deltic Energy/Shell, Pensacola and Selene prospects, UK North Sea

In February and April 2019, Deltic farmed out its Pensacola and Selene prospects to Shell. On Pensacola (566bcf mean GIP target at the time), Deltic went from 100% to 30% for full carry on a 3D seismic survey; on Selene (318bcf target at the time) Deltic went from 100% to 50% for a 50% carry on an exploration well.

Wells were subsequently drilled on both targets, with Deltic using a combination of plc equity and a subsequent Selene farm out to Dana KNOC in February 2024 to complete its funding requirements. Securing Shell as a partner was important for potential commercialisation options on success particularly on Selene, which is expected to be tied back to Barque, now controlled by Viaro.

Karoon Energy/Tullow Oil, Z38, offshore Peru

In January 2018 Karoon farmed out its Marina exploration well (256mmbbl target) offshore Peru to Tullow. Karoon received a carry of around 50% of its costs up to a US$27.5m gross cap, alongside a small amount of cash.

This was a relatively frontier well (reported unsuccessful on drilling), but still managed to attract a decent amount of farm out funding, in our view.

Development-focused deals

Galp/Total, Mopane discovery, offshore Namibia

In December 2025 Galp announced a farm out of its Mopane discovery (on the PEL 83 licence) in the Orange basin offshore Namibia. Total will take 40% and operatorship, leaving Galp on 40%. Total will carry Galp for 50% of its CAPEX to first oil on Mopane, including planned E&A spending (repaid from 50% of Galp's field cash flows). Galp will also receive 10% in PEL 56 (which contains Total's Venus project, planned for FID in 2026) and 9.4% the next door PEL 91. Total has committed to an exploration and appraisal campaign on PEL 83 of at least three wells over the next two years, with the first planned for 2026.

Finder Energy/Serica Energy, P2530, UK North Sea

In November 2025 Serica announced that it had farmed into P2530 for a 40% interest. P2530 contains the 20mmbbl gross 2C Wagtail discovery, and is targeted as a tieback to Serica's Triton FPSO. The licence also contains the Marsh and Bancroft prospects. Serica will pay £500k upfront cash, but additional terms are undisclosed. The JV will proceed to an appraisal well decision in 2026. This is a sensible deal all round given Serica's Triton position.

88 Energy/Burgundy Xploration, Project Phoenix, Onshore Alaska

In February 2025 88 Energy struck a deal to farm out its stake in its Project Phoenix acreage onshore Alaska North Slope. 88 Energy will retain 25%, with Burgundy carrying 88 for up to US$22m for a horizontal well and flow test in exchange for a 39.3% stake, and with further Burgundy carry of up to US$7.5m on a second well in exchange for another 10%.

This is a decent deal for 88, securing the funding to allow the company to progress its project alongside gaining helpful industry partner validation.

Orcadian Energy/The Marine Low Carbon Power Company, Earlham/Orwell project, UK North Sea

In December 2024, Orcadian farmed out 50% of its Earlham/Orwell gas-to-wire development project in the UK Southern North Sea to The Marine Low Carbon Power Company, a JV between Independent Power Corporation and Richmond Offshore Energy. Orcadian will retain 50%, and be fully carried through FEED and FID to first gas, repaying this carry (plus interest) out of project cash flows.

This is an innovative project, with gas being used to generate power offshore and carbon emissions captured and reinjected into the reservoir. The farm out is currently at heads of terms stage, and assuming Orcadian is able to secure the carry as envisaged, it will represent a significant achievement, particularly given the contemporary UK North Sea regulatory and tax backdrop.

Sound Energy/Managem, Tendrara project, onshore Morocco

In June 2024 Sound announced a significant farm out deal with Morocco and wider Africa mining company Managem. Sound moved from a 75% to a 20% interest in its 305bcf Tendrara gas project (phase 1 already underway), and receives carry worth US$24.5m and upfront cash of US$13m, funding the company's equity CAPEX requirement for the full phases 1 and 2 development. Sound also gets carry on two exploration/appraisal wells.

Securing equity CAPEX funding was the final piece of the puzzle for Sound at Tendrara, and both first gas on phase 1, and FID on phase 2, are now expected during 2026. For Managem, this represents a first foray into oil and gas, and there is potential for further deals with Sound going forward.

Impact Oil & Gas/Total, Venus discovery, offshore Namibia

In January 2024 Impact announced a farm out to Total on the Venus discovery. Impact went from 19% to 9.5% (Total had an existing stake in the asset) in exchange for a loan to fully fund CAPEX to first oil (repaid from project cash flows), and US$99m in cash.

While the carry is fully repayable, Impact did well to secure the deal and by extension its ongoing participation in the project, while getting so much cash upfront. This has allowed returns to shareholders while Venus FID continues to be awaited (likely in 2026).

Chariot Energy/Energean, Anchois discovery, offshore Morocco

In December 2023 Chariot announced a farm out of its Anchois gas discovery to Energean. Chariot received US$10m cash upfront, and Energean provided a full carry for an appraisal/exploration well, including a potential flow test, designed to underpin FID on a development. Chariot went from 75% to 30%.

Chariot would also receive US$15m cash on FID, and there was a further provision that Energean could acquire an additional 10% stake post the appraisal well in exchange for providing carry and a loan to cover Chariot's remaining development costs. The appraisal well was ultimately disappointing, and Energean exited the project.

Orcadian Energy/Ping Petroleum, Pilot project, UK North Sea

In September 2023 Orcadian announced a farm out to Malaysia's Ping Petroleum on its Pilot development. Orcadian has moved from 100% to 18.75%, in exchange for a small amount of upfront cash, and a full carry to first oil. The carry is to be repaid from field cash flows.

Pilot is a viscous oil project planned to be developed using polymer flood. Ping may choose to bring in a third partner from its interest, and the JV is likely to fully consider the new UK fiscal terms before taking FID.

Jersey Oil and Gas/NEO Energy/Serica Energy, Buchan project, UK North Sea

In April and November 2023 Jersey announced farm outs of its Buchan project to NEO and Serica, both on equivalent terms. Overall, JOG moved from a 100% stake to 20%, receiving US$18m of cash against development milestones, US$20m at FID, and a full carry to first oil. The carry is non-repayable.

As with other UK projects, the JV is likely to fully consider the new UK fiscal terms before taking FID.

Hartshead Resources/Rockrose Energy (Viaro), Anning and Somerville project, UK North Sea

In April 2023 Hartshead farmed out its Anning and Somerville project to Rockrose Energy (owned by Viaro). Initially this saw Hartshead move from a 100% interest to 40% for A$12.2m of upfront cash and US$136m of carry. The deal was later revised to leave Hartshead with a fully carried 20%.

As with other UK projects, the JV is likely to fully consider the new UK fiscal terms before taking FID.

Rockhopper Exploration/Navitas Petroleum, Sea Lion project, offshore Falklands

In 2021 Rockhopper announced farm out of its Sea Lion project to Navitas, replacing a previous farm out to Premier Oil (which exited the project post its own acquisition by Harbour Energy). Rockhopper moved from a 100% stake to 35%, in exchange for a loan to fund its FEED costs and 2/3 of its equity CAPEX costs to first oil, repaid from project cash flows.

Navitas has also taken charge of securing project debt, and Rockhopper has executed a US$140m equity raise and recovered EUR31m of cash from its Italian arbitration process, which overall has provided the funding for Sea Lion FID to be taken.

IOG/CalEnergy Resources, various gas fields, UK Southern North Sea

In 2021 IOG farmed out various gas discoveries in the UK Southern North Sea to CalEnergy Resources (owned by Berkshire Hathaway). IOG received £125m development carry and £40m upfront cash, in exchange CalEnergy received a 50% stake and a royalty up to a £91m cap.

IOG then rounded out its funding requirements using a Nordic bond, though the initial three fields underperformed, failing to provide the required cash flows to keep funding the project, and IOG ultimately exited the assets.

Recent Oil and Gas Global Farm Out Deals

Company Farming Out	Asset	Timing	Initial Stake	Post Farm Out Stake	Farminee	Farm Out Terms	Work Programme Focus	Field/Resource Targeted
Exploration Focused Deals								
Eco Atlantic Oil and Gas	Orinduik block offshore Guyana, Block 1 CBK offshore South Africa	Dec 2025	100% Orinduik, 75% Block 1 CBK	20% Orinduik, 27.5% Block 1 CBK	Navitas Petroleum	US$2m upfront. Option on Orinduik, US$2.5m cash and additional exploration/appraisal/development carry up to US$11m on farm in. Option on Block 1 CBK, US$4m cash and additional exploration carry up to US$7.5m on farm in. Potential for farm ins on all other Eco assets, partnership going forward	Exploration/ Appraisal	Existing Jethro-1 and Joe-1 wells on Orinduik
Ivory Coast Exploration/PETROCI	CI-705 block, offshore Cote d'Ivoire	March 2025	100%	30.0%	VAALCO Energy	Full carry through seismic reprocessing and potentially up to two exploration wells	Exploration	Not specified
Tower Resources	Thali, offshore Cameroon	Jan 2025	100%	57.5%	Prime Global Energies	US$3.75m cash upfront, US$15m carry for appraisal well work programme, 10% of Prime's after-tax profit oil cash flows from Thali to Tower Resources	Exploration/ Appraisal	Njonji discovery (up to 53mmbbl)
Chevron	PEL 90, Orange basin offshore Namibia	Dec 2024	70%	52.5%	Qatar Energy	Not disclosed	Exploration	Kapana-1X prospect
Seascape Energy Asia	Block 2A offshore Malaysia	Dec 2024	52.5%	10%	Inpex	Full carry on two exploration wells (est US$70m gross), cash of US$10.5m upfront, US$10m on a commercial discovery	Exploration	Kertang prospect (5.2tcf raw gas)
Challenger Energy	OFF-1 exploration licence, offshore Uruguay	Mar 2024	100%	40%	Chevron	Full carry on 3D seismic survey (up to US$15m net cap), 50% carry on an exploration well (up to US$20m net cap), US$12.5m upfront cash	Exploration	Teru Teru (547mmboe), Anapero (445mmboe), and Lenteja (198mmboe) prospects
Eco Atlantic Oil & Gas	3B/4B licence, Orange basin offshore South Africa	Mar 2024	20%	6.25%	Total and Qatar Energy	Carry on two exploration wells (up to an undisclosed cap), cash of US$7.1m on completion and US$11.5m on first well spud	Exploration	Marula (372mmbbl), SF-1-A (1.9bn bbl), and SF-1-B (797mmbbl) prospects
Deltic Energy	P2437, UK North Sea	Feb 2024	50%	25%	Dana KNOC	Up to US$6m carry on US$49m gross exploration well cost	Exploration	Selene prospect (318bcf)
Longboat JAPEX	PL1182 S, offshore Norway	Dec 2023	30%	15%	Concedo	Full carry on exploration well (up to an undisclosed cap)	Exploration	Kjottkake prospect (27mmboe)
Trago Energy (49% Sintana Energy)	PEL 90, Orange basin offshore Namibia	Oct 2022	20%	10%	Chevron	Full carry on 3D seismic survey (est US$40m gross) and one exploration well (est US$100-150m gross)	Exploration	Kapana-1X prospect
Deltic Energy	P2252, UK North Sea	Feb 2019	100%	30%	Shell	Full carry on 3D seismic campaign	Exploration	Pensacola prospect (566bcf mean GIP)
Deltic Energy	P2437, UK North Sea	Apr 2019	100%	50%	Shell	50% carry on Selene well (up to US$25m gross cap), US$600k cash	Exploration	Selene prospect (291bcf)
Karoon Energy	Z38, offshore Peru	Jan 2018	75%	40%	Tullow Oil	Farminee pays 43.75% for one exploration well capped at US$27.5m gross, US$2m upfront cash, US$7m cash on a discovery	Exploration	Marina prospect (256mmbbl)
Development Focused Deals								
Galp	PEL 83, Orange basin offshore Namibia	Dec 2025	80%	40%	Total	Galp receives a loan for 50% of its CAPEX to Mopane first oil (including E&A), plus 10% in PEL 86 (Venus) and 9.4% in PEL 91	Appraisal/Development	Mopane discovery (875mmboe 3C, 10bn boe OGIP)

Finder Energy	P2530, UK North Sea		60%	20%	Serica Energy	Finder receives £500k upfront cash, no further details disclosed	Appraisal	Wagtail discovery (20mmbbl gross 2C), Marsh and Bancroft prospects
88 Energy	Project Phoenix, North Slope Alaska	Feb 2025	74.3%	25.0%	Burgundy Xploration	Phase 1: Up to US$22m carry for a horizontal well and flow test for a 39.3% working interest Phase 2: Up to US$7.5m carry for a further well in exchange for a 10% working interest	Appraisal	Project Phoenix (239mmboe 2C)
Orcadian Energy	Earlham/Orwell project, UK North Sea	Dec 2024	100%	50%	The Marine Low Carbon Power Co	US$1.4m upfront cash; full carry to first gas, repaid from project cash flows	Development	Earlham/Orwell (145bcf 2C)
Sound Energy	Tendrara project, onshore Morocco	Jun 2024	75%	20%	Managem	US$13m cash back costs, US$24.5m development carry, US$6.2m carry on two exploration wells	Development/ Exploration	Tendrara (305bcf 2C), SBK-1 and M5 wells (109bcf)
Impact O&G	Blocks 2912 and 2913B, Orange basin offshore Namibia	Jan 2024	19%	9.5%	Total	Loan to fund full costs to first oil, repaid from project cash flows, plus US$99m cash	Appraisal/ Development	Venus discovery (1.0-2.0bn bbl)
Chariot Energy	Anchois discovery, offshore Morocco	Dec 2023	75%	30%	Energean	US$10m upfront cash, US$15m on FID, US$85m gross carry for appraisal well. Energean could also acquire an additional 10% post the appraisal well for total US$850m gross carry, US$50m loan, and payment of 7% royalty	Appraisal/ Development	Anchois discovery (637bcf 2C)
Orcadian Energy	Pilot project, UK North Sea	Sept 2023	100%	18.75%	Ping Petroleum	Full carry to first oil (including FEED), repaid from project cash flows	Development	Pilot (79mmbbl 2C)
Jersey Oil and Gas	Buchan project, UK North Sea	Apr and Nov 2023	100%	20%	NEO and Serica Energy	Full carry to first Buchan oil, US$18m cash against development milestones and then another US$20m at FID	Development	Buchan (70mmbbl 2C), J2 and Verbier (40mmbbl 2C)
Hartshead Resources	P2607, UK North Sea	Apr 2023	100%	40%	Rockrose Energy (Viaro)	A$12.2m back costs, A$136m carry. Upgraded to fully carried 20% retained interest in Dec 2023	Development	Anning and Somerville (302bcf 2P)
Rockhopper Exploration	Sea Lion project, Falklands	Dec 2021	100%	35%	Navitas Petroleum	Loan to fund full FEED costs and 2/3 of equity CAPEX costs to first oil, repaid from project cash flows	Development	Sea Lion (908mmbbl total 2C)
IOG	Various gas fields, UK North Sea	Jul 2019	100%	50%	CalEnergy Resources	£125m development carry, £40m upfront cash, CalEnergy receives 20.2% royalty up to £91m	Development	Southwark, Blythe, Elgood, Goddard, Nailsworth, Elland (410 Bcf 2C)

Source: Companies, Press

Oil price macro backdrop

Oil prices have had a volatile time over the last five years. OPEC+ production increases aimed at impacting the US shale industry, combined with the covid-19 pandemic, sent prices sharply down during H1 2020, to the point where WTI briefly traded at negative levels that May. Recovery soon set in, however, with prices back above US$50/bbl by the end of 2020, and an overall average of US$46/bbl for that year. This was driven by a steady rebuild in demand as economies globally began to resume activities despite ongoing covid-19 restrictions, alongside OPEC+ steadily bringing back supply.

Oil prices then continued to recover over 2021, perhaps more strongly than expected as rebounding demand began to outstrip supply. There was then a significant spike in early 2022 to levels over US$120/bbl on the Russian invasion of Ukraine, with prices subsequently moderating after it became apparent that Russian supplies were still finding their way into the market, typically at discounts to international benchmarks. Overall, this still made for a very strong 2022 for oil producers, with many enjoying significant positive cash flows.

Towards the end of 2022, China also began to roll back its covid-19 restrictions, somewhat belatedly. This was widely expected to herald a significant increase in global crude demand, and act as a material support for prices. China's economic recovery remained somewhat lacklustre, however, and this led to further OPEC+ production cuts during 2023. In particular this included unilateral cuts by Saudi Arabia, and subsequently cuts in conjunction with Russia, providing important price support at a time when USA production had been growing significantly, stimulated by ongoing high oil prices.

Unrest in the Middle East, beginning with the Israeli military action in Gaza from Q4 2023, and continuing with actions by Houthi militias in Yemen to target shipping in the Red Sea, Israeli action in Lebanon, Israeli/Iran exchanges, and the fall of the Assad regime in Syria, all provided additional oil price support.

From early 2025, the market continued to await the return of significant demand from China and also focused on increases in non-OPEC+ volumes from countries like the USA and Brazil, with these concerns then superseded by US tariffs and retaliatory action from other countries, and the ongoing possibility of a peace deal in Ukraine. Alongside all of this, OPEC+ began winding back its production cuts in April 2025, returning accelerating volumes into the market such that by September 2025 it had returned 2.5mmbbl/d of supply – much faster than originally expected. OPEC+ has an additional 3.7mmbbl/d of cuts that remain active, and a further 0.137mmbbl/d of additional supplies to begin winding these back have come through in October and November, though OPEC+ output increases are to be paused from January 2026.

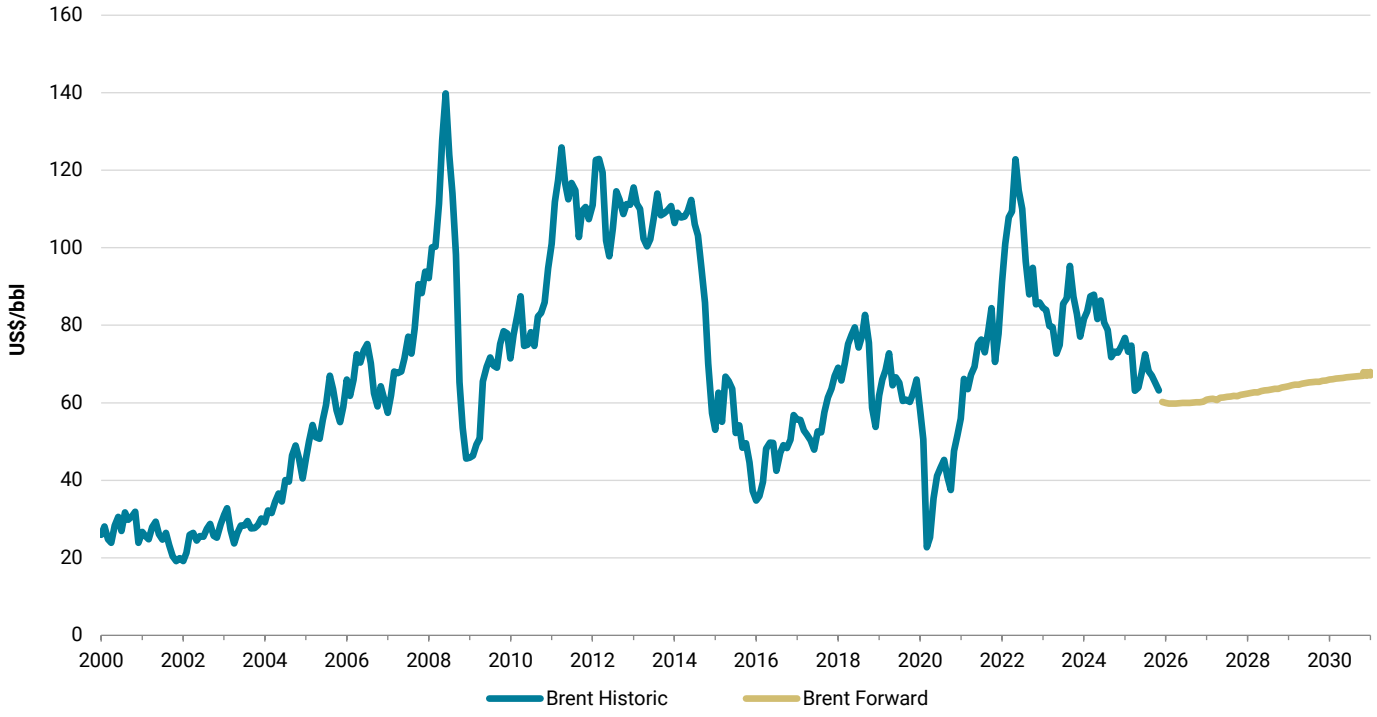
Nevertheless, there are widespread predictions of a supply glut over the first half of 2026, alongside predictions of Brent oil prices averaging below US$60/bbl for 2026, though with recovery from H2 2026 once the forecast supply glut is worked through and absorbed. Alongside this supply picture, there remains the ever present prospect of a Ukraine peace deal, though while we wait for this to happen, US sanctions on Russian oil companies continue to provide some support for oil prices.

Overall, this confluence of factors has led to oil prices remaining in a low US$70s to low US$80s range from late 2022 until recently, with spikes to around US$90/bbl at times, but recently the lowest prices seen since 2021. The forward curve, which again remains volatile, currently shows levels around US$65/bbl over the coming years.

Against this backdrop, firms have continued to ramp up investment. Underinvestment across the sector since the lower oil prices of 2014/15, made worse in 2020/2021 by covid-19, continues to reverse. The bumper oil and gas prices of 2022 left many operators with much stronger balance sheets, and the ongoing oil price environment encouraged new investment while, for many companies, also supporting returns to shareholders. While some companies have trimmed budgets in 2025 as oil prices have moderated, the industry still works well and is able to continue significant investment at contemporary oil price levels.

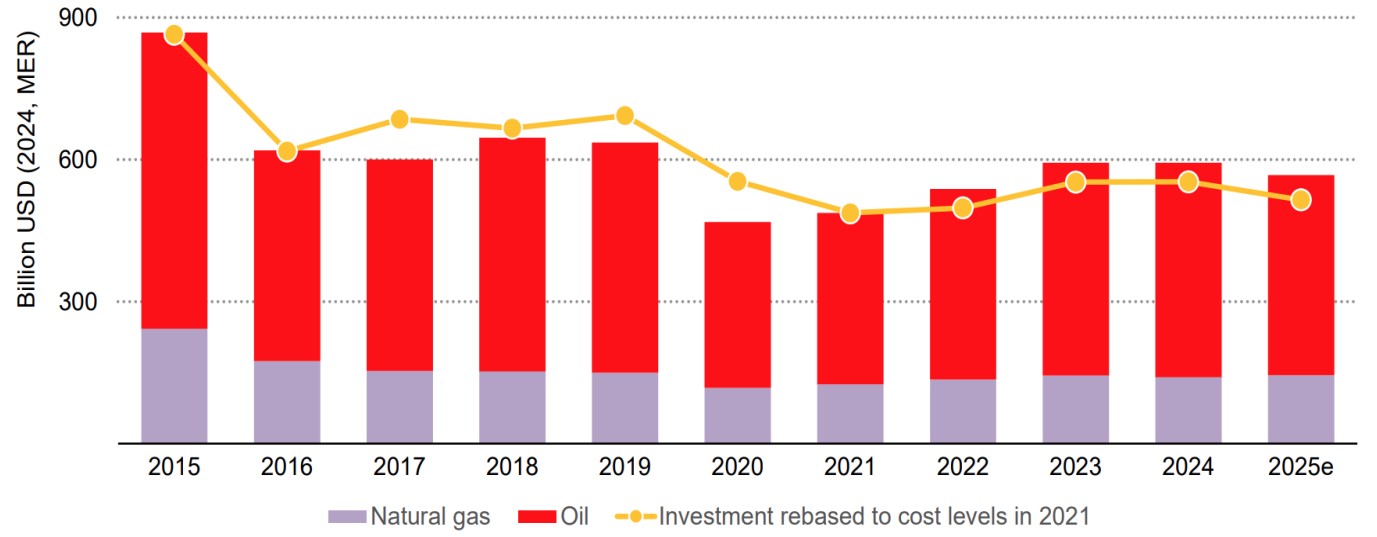
This can be seen in the chart below, with steady recovery in upstream investment since 2020 and expectations of having broadly returned to 2019 levels in 2023 and 2024, though with some restraint expected for 2025.

Brent Oil Historic Prices and Forward Curve



Source: Bloomberg, 2025

Global Upstream Spending



Source: IEA, 2025

Company board

CEO – Robert Bose

Mr. Bose is a principal at Charlestown Capital Advisors, a private investment firm founded in 2005 that is located in New York City. At Charlestown, Mr. Bose as the Managing member of Charlestown Energy Partners which focuses on public and private equity investments in energy globally. Prior to joining Charlestown, Mr. Bose spent 17 years in the Global Investment Banking Group at the Bank of Nova Scotia. Managing Director of BNS Power & Utilities Group which provided M&A and capital markets coverage in the energy and power sectors. Mr. Bose has an Honors Degree in Economics from Queen's University in Kingston, Ontario and is a CFA Charterholder.

President – Eytan Uliel

Eytan was the Chief Executive Officer of Challenger prior to its acquisition by Sintana from May 2021, having previously served as the Company's Commercial Director since 2014, and is continuing in a senior executive role with Sintana. Eytan is a finance executive with significant oil and gas industry experience. He has significant experience in mergers and acquisitions, capital raisings, general corporate advisory work, oil and gas industry-specific experience in public market takeovers and transactions, private treaty acquisitions and farm-in / farm-out transactions. He has held executive roles in various ASX and SGX listed companies.

Prior to working with Challenger Energy, from 2009 – 2014 Eytan was Chief Financial Officer and Chief Commercial Officer of Dart Energy Limited, an ASX listed company that had unconventional gas assets (coal bed methane and shale gas) in Australia, Asia and Europe, and Chief Commercial Officer of its predecessor company, Arrow International Ltd, a Singapore based company that had unconventional gas asset primarily in Asia and Australia. He holds a Bachelor of Arts (Political Science) and Bachelor of Laws (LLB) degree from the University of New South Wales, and was admitted as a solicitor in the Supreme Court of New South Wales in 1997.

Non-Executive Chairman – Keith Spickelmier

Mr. Spickelmier is the Co-founder/Executive Chairman of Sintana Energy Inc., Cofounder of Blockmetrix LLC, a Bitcoin mining company and Co-founder/Chairman of Discovery Energy Corp. exploring in the Cooper Basin, South Australia. He was the co-founder of Mallard Cablevision, and the Founder and the Chairmen of Westside Energy Corporation ("Westside") which was sold in June 2008 for approx. $200 million in enterprise value. Mr. Spickelmier was also the co-founder of JK Acquisition, a special purpose acquisition company which traded on the American Stock exchange in 2006 with an $80 million offering. Mr. Spickelmier was the co-founder of Northbrook which is now Sintana Energy Inc. 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.

Non-Executive Director – Iain McKendrick

Iain McKendrick has over 30 years of industry experience, holding 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 Total, including acting as Commercial Manager of Colombia.

Non-Executive Director – Doug Manner

Mr. Manner is a Founding Partner of Northbrook Energy LLC., prior to which he acted as Chief Executive Officer and Director of Westside, 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 Katti – Non-Executive Director

Mr. Katti resides in Namibia and is a pioneer in the Namibian oil and gas industry with extensive experience in its crude oil and natural gas industries, having served as the founder and Chief Executive Officer of Kunene Energy (Pty) Ltd., the founder of the Namibia Industrial Development Group, and the co-founder of Tri Linear Investments Namibia and Intaka Namibia. He previously served as a director and founding shareholder of UNX Energy Corp. and was business development manager of Brazilian oil and gas company HRT. He is responsible for attracting investment of more than US$400 million into Namibia over his career. Mr. Katti brings extensive knowledge of the Namibian oil and gas industry and familiarity with its local business culture and practices to other members of the Board of Directors and management. He holds a Bachelor of Commerce in Accounting/Economics and Auditing from the University of Namibia.

Source: Sintana

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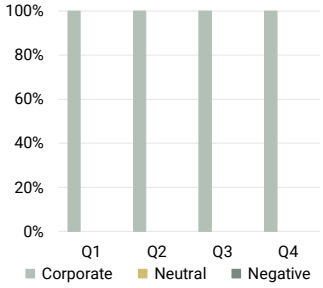

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