



SINTANA
energy

Exploring A Better Way™

2025 Annual Report to Shareholders



TSX: **SEI** LSE: **SEI** OTC: **SEUSF**

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2025 Annual Report to Shareholders

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Management's Letter to Shareholders

Dear fellow Sintana Shareholders,

We are pleased to provide our management report to you, the owners of the company, for the period 1 January 2025 to 31 December 2025.

On multiple fronts this period represented a milestone year for Sintana, and has set the stage for what we anticipate will be an exceptional 2026.

NAMIBIA

Through the course of 2025, our position in Namibia as one of the world's pre-eminent frontier exploration destinations was further cemented. Continued exploration success across multiple blocks, coupled with increasing levels of operational and corporate activity, has validated the substantial value that we see in our Namibian portfolio.

In particular, as 2025 drew to a close, a farm-in to Petroleum Exploration License 83 ("PEL 83"), which governs blocks 2813A and 2814B in the Orange Basin offshore Namibia was announced, with TotalEnergies securing a 40% stake and operatorship. As part of the entry transaction, TotalEnergies has committed to drill up to three additional exploration and appraisal wells to further delineate the scope and scale of PEL 83, including with respect to the Mopane discoveries. TotalEnergies will also provide significant funding toward the project's development costs. With a 4.9% indirect carried position in PEL 83, we maintain full upside to what is a world-class, multi-billion-barrel opportunity moving rapidly toward development and production/cashflow, under the stewardship of one of the world's most capable operators, with no expected funding obligations for the initial phase of development.

Since period end, momentum has accelerated across our Namibian portfolio, with several key value catalysts delivered in early 2026. Highlights include:

- On January 21, 2026, we entered into a Letter of Intent securing exclusivity in relation to a potential investment in PEL 37 in the Walvis Basin, offshore Namibia. PEL 37 is immediately adjacent to, and north of PEL 82. We hold an interest in PEL 82 and drilling on that block is being planned by the operator, Chevron, creating considerable option value from securing a foothold in the adjacent PEL 37. We are currently progressing technical, commercial and legal due diligence alongside negotiating potential terms, with a view to formalising our PEL 37 entry in the near future.
- In February 2026, as part of its 2025 annual results presentation, TotalEnergies outlined key development milestones for PEL 83 including (i) a Mopane project FID target of 2028, with first oil target for 2032; (ii) a FPSO-based development concept with capacity to deliver ~200,000 bopd; and (iii) up to 1.5 billion barrels of additional exploration upside, identified across Mopane and the broader PEL 83 block.
- On 23 March 2026, Galp Energia released its Integrated Management Report 2025, detailing a significant upgrade to 3C contingent resources at the Mopane discoveries on PEL 83. The previously reported 3C contingent resource of 875 mmboc (gross) has been upgraded to 1.38 bn boc (gross), reflecting the success of Galp Energia's prior exploration and appraisal drilling at Mopane. This represents a 57% increase, and implies approximately 67 million boc to our indirect interest.

We expect continued value creation across our Namibian portfolio as key catalysts are delivered through 2026.

ANGOLA

In May 2025, we announced our initial entry into Angola through a strategic partnership with Corcel Plc. The partnership includes an agreement for Sintana to acquire an indirect 5% interest plus a net profits interest in the KON-16 block, located in the onshore Kwanza Basin. In our view, KON-16 represents a highly attractive opportunity, supported by a proven petroleum system with prospectivity across both post- and pre-salt intervals. The block hosts multiple exploration targets, including a large, multi-target primary prospect with estimated unrisked recoverable volumes of several hundred million barrels of oil.

Following period end, on 26 February 2026 Corcel announced completion of the acquisition of 326-line km of high resolution 2D seismic data over the KON-16 block. Initial internal review indicates excellent data quality, and clear imaging of key pre-salt targets. Seismic processing will continue through 2026 to support prospect maturation and drilling preparation. In parallel, Corcel intends to run a farm-out process ahead of planned exploration drilling. We expect to enter into formal agreements governing our entry into this asset in Q2 2026, with closing thereafter subject to regulatory approval, which we expect will be in H2 2026.

CHALLENGER ENERGY GROUP ACQUISITION

In late December 2025, we successfully completed the acquisition of Challenger Energy Group Plc, adding significant interests in two, highly prospective offshore Uruguayan blocks, AREA OFF-1 and AREA OFF-3 to our portfolio. These assets share geologic similarities with our assets in the Namibian conjugate margin, and AREA OFF-1 is supported by an established, high-value partnership with Chevron, to carry the cost of an extensive 3D seismic acquisition program, as well as a portion of the potential future exploration and drilling costs.



Management's Letter to Shareholders (continued)

In Challenger we saw a business that was closely aligned with our strategy and investment approach. It was a unique and compelling opportunity to expand and diversify our platform in line with our business model and strategy. We believe the transaction now positions Sintana as a leading Atlantic-margin exploration player.

Since year end, on 3 March 2026, the planned 3D seismic acquisition on AREA OFF-1 commenced. The survey is being carried out by Viridien using the BGP Prospector vessel and will cover a total of approximately 4,300 km². Fieldwork will be conducted over two seasons (February-April 2026 and November 2026-April 2027), with the majority of data relevant to key prospects expected to be acquired during the first season. Fast-track results from the first season are expected in Q4 2026, with full PSDM results anticipated in Q2 2027.

Our enthusiasm for Uruguay was further reinforced on 25 March 2026 when ANCAP, Uruguay's state-owned oil company and regulator, advised that Qatar Energy has farmed into offshore blocks AREA OFF-2 (30%) and AREA OFF-7 (30%) (both operated by Shell), and Chevron has farmed into AREA OFF-7 (30%), in each case as a non-operating partner. AREA OFF-2 is adjacent to Sintana's AREA OFF-3, and AREA OFF-7 lies immediately outboard. These transactions expand Chevron's presence and mark Qatar Energy's entry into Uruguay, further strengthening the roster of major oil and gas operators alongside Shell, APA, YPF, and ENI. Sintana remains the only junior company with a position in this rapidly emerging exploration basin.

CORPORATE

Alongside the completion of the Challenger acquisition, we implemented a number of Board changes and integrated the Challenger management team into our operations. The result is a streamlined executive team and Board with deep sector expertise and extensive capabilities on both sides of the Atlantic.

The combination of the Sintana and Challenger balance sheets positioned us to begin 2026 with a strong financial foundation and enhanced access to capital to support both portfolio development and disciplined opportunistic growth. On 4 February 2026 we reached an agreement to resolve arbitration with ExxonMobil in relation to the VMM-37 block in Colombia. The settlement provides for total cash payments of \$9 million, of which \$3 million has been received, with the remaining \$6 million expected by year end (subject to approval by the relevant Colombian governmental authorities) and further strengthening our balance sheet.

OUTLOOK

Sintana now holds interests in eight licences in Namibia and Uruguay, with additional pending interests PEL 37 (Namibia) and KON-16 (Angola), alongside legacy assets in Colombia (in the process of being monetized) and The Bahamas. The portfolio offers shareholders diversified exposure across geologic plays, basins, operators, and jurisdictions, anchored by the significant Mopane discoveries and supported by high-impact catalysts across the asset base.

Through the remainder of 2026 and into 2027, we expect new wells to be drilled on PEL 83, additional drilling activity on multiple other portfolio assets, and seismic acquisition and further farm-ins and corporate activity across several blocks. Few companies of our scale have a comparable level of exposure to substantial near-term value catalysts, positioning us to continue to deliver meaningful value for our shareholders.

2025 underscored Sintana's ability to act decisively, partner with leading industry players, and leverage our portfolio to create value. In 2026, we will continue to advance activity across our portfolio, optimize and expand it, and execute on our strategy. Our goal remains clear and simple: generate outsize, capital-efficient returns for shareholders.

We thank our Board and our shareholders - longstanding and new - for their continued support and commitment. We also wish to recognize our small but highly dedicated team, whose efforts across a wide range of initiatives in 2025 were instrumental to our progress.

We're extremely proud of what has been a transformative year for Sintana, and enter 2026 with strong momentum. We are excited about the opportunities ahead.

Sincerely,

Robert Bose
Chief Executive Officer & Executive Director

Date: 30 April 2026

Eytan Uliel
President & Executive Director

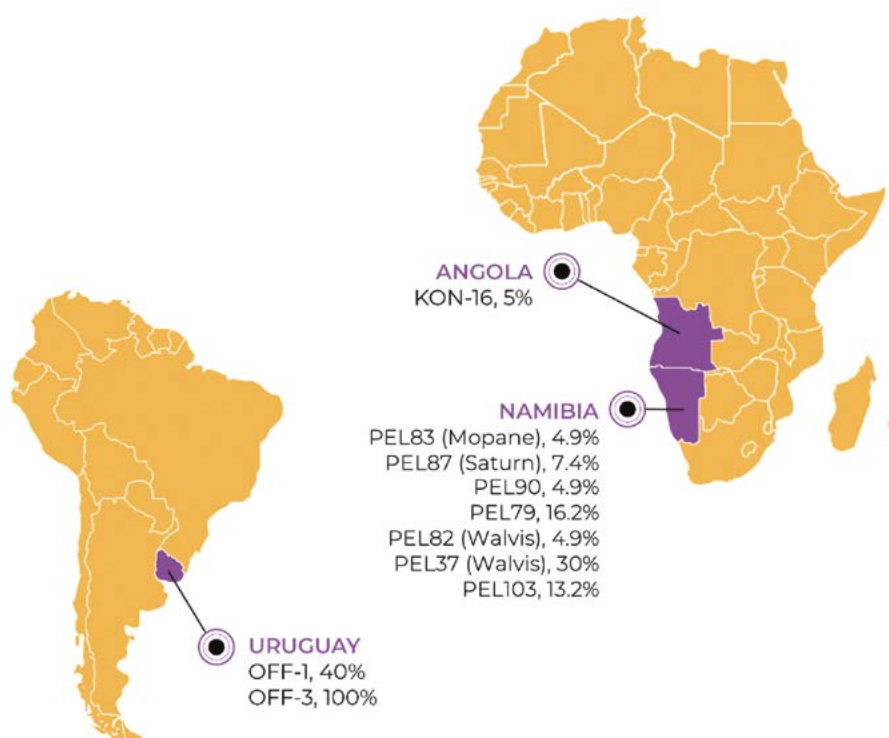
Sintana's Business

Sintana Energy Inc ("Sintana" or the "Company") is the Canadian parent company of a group of companies focussed on the acquisition, exploration, potential development, and ultimately the monetisation of a diversified portfolio of interests in high-impact oil and gas assets primarily focussed on emerging frontier geographies.

The portfolio is currently comprised of:

- indirect interests in four large, highly prospective petroleum exploration licences ("PELs") in the Orange Basin, offshore Namibia, including an indirect carried interest in PEL 83, home of the Mopane discoveries that were made in 2023 and 2024, as well as indirect interests in PELs 79, 87 and 90;
- an indirect interest in one PEL offshore Namibia in the Walvis Basin (PEL 82), and one PEL onshore Namibia in the Waterberg Basin (PEL 103), as well as a potential indirect interest in an additional PEL offshore Namibia in the Walvis Basin (PEL 37) (subject to completion of a transaction to acquire that interest, pursuant to a Letter of Intent which was entered into by the Company on 19 January 2026);
- direct interests in two offshore blocks in Uruguay, being AREA OFF-1 in the Punta del Este Basin and AREA OFF-3 in the Pelotas Basin (these interests having become part of the portfolio on completion of the acquisition of Challenger Energy Group Plc in December 2025);
- an indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola (subject to completion of the transaction to acquire that interest, a letter of intent initially entered into by Sintana in May 2025); and
- legacy assets onshore in the Middle Magdalena Basin, Colombia (in the process of being monetized), and offshore The Bahamas.

The Company's shares are traded on the Toronto Stock Exchange's Venture Exchange ("TSX-V") in Canada under the symbol "SEI", on the London Stock Exchange's AIM Market ("AIM") in the United Kingdom under the symbol "SEI", and on the OTCQX market in the United States under the symbol "SEUSF".



A. Business Highlights

Sintana considers that its portfolio of interests in high-impact assets has the following attributes:

A diversified portfolio

- Interests in multiple licences, in Namibia and Uruguay, with an additional potential licence in Namibia, and a pending interest in Angola, alongside legacy assets in Colombia and The Bahamas, providing diversified exposure to a range of geologic plays, basins, operators and jurisdictions. The portfolio is also diversified by asset maturity, anchored by an interest in the significant Mopane discoveries (PEL 83, Orange Basin, Namibia), and supported by high-impact exploration and commercial catalysts across the asset base.

Sintana's Business (continued)

Exposure to near-term high value activity

- The portfolio is currently focussed on Namibia and Uruguay – both global exploration “hot spots”, where significant activity, including exploration and appraisal drilling and seismic acquisition, is expected to occur over the next 24 months.

Established partnerships in place

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

Reduced capital exposure through carries

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

Execution capability

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

Potential realisation opportunities

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

B. Business History & Development

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

From its inception until September 2021, the Company had interests in various hydrocarbon assets and projects in Canada, the United States and Colombia. With the exception of its legacy assets in Colombia, all of these interests have subsequently been sold, relinquished or otherwise discontinued.

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

The Namibian portfolio was further expanded when, on 10 June 2024, the Company completed an acquisition of a 49% interest in Giraffe, a private Namibian company and the owner of a 33% interest in PEL 79, thereby providing an indirect 16% interest in PEL 79.

In May 2025, the Company entered into an agreement with Corcel, a UK-listed company, for the acquisition of a 5% indirect participation interest together with a net profits interest in the KON-16 licence, which is located onshore in the Kwanza Basin, Angola. Formal documentation in relation to this transaction is expected to be entered into in Q2 2026, and completion of the transaction thereafter will follow once regulatory approval is obtained, which is expected in Q3 or Q4 2026.

The Company's portfolio was further expanded to include direct interests in two sizeable assets offshore Uruguay (and legacy assets in The Bahamas), as a result of the completion of the acquisition of Challenger, a UK-listed company, on 16 December 2025. Shortly after that acquisition was completed, on 23 December 2025 the Company's shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange (the AIM).

Subsequent to period end, Sintana entered into a Letter of Intent securing a period of exclusivity in relation to a potential investment that would provide an indirect interest in PEL 37 in the Walvis Basin, offshore Namibia. PEL 37 is immediately adjacent and to the north of PEL 82, where drilling is being planned by the operator, Chevron. As at the date of this Annual Report, the Company continues to undertake due diligence as to the technical and commercial merits of this opportunity, and in parallel is seeking to negotiate suitable transaction terms.

C. Strategy and Future Activities

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

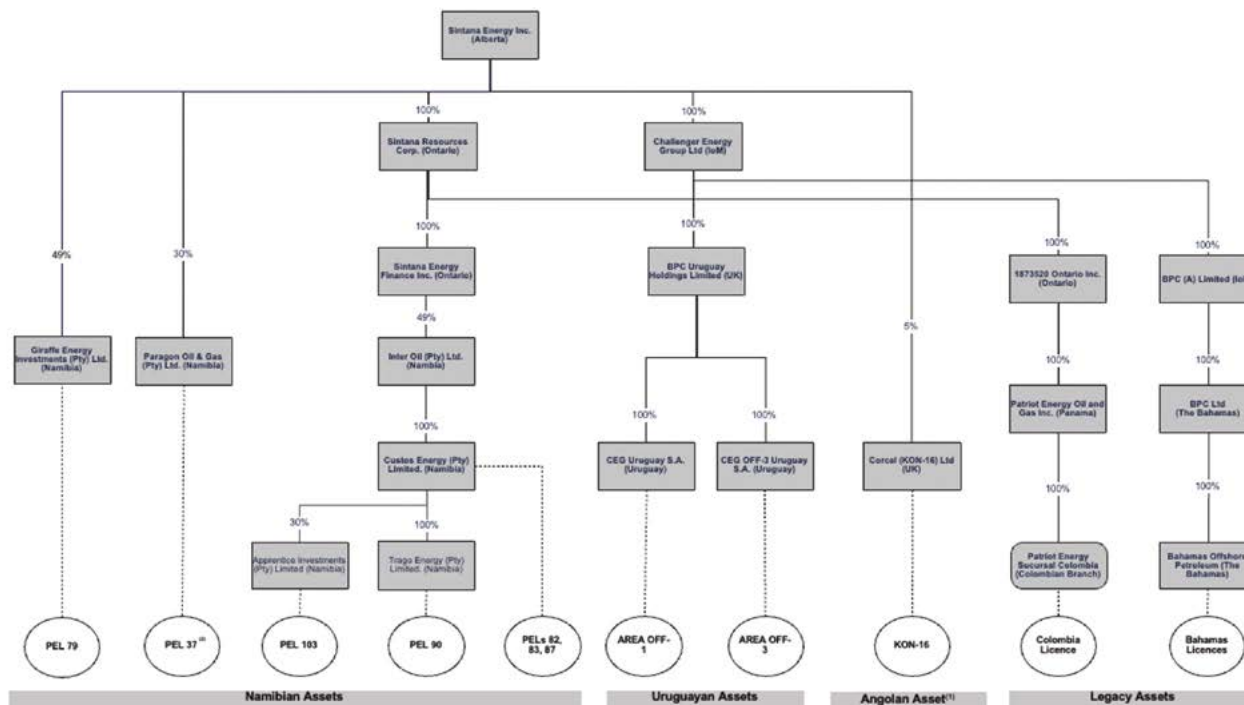
A core component of Sintana's strategy is to acquire, or structure, its interests and capitalise on opportunities in a way that sees costs associated with such interests carried through near-term exploration, appraisal and development by experienced, international operators, thereby providing shareholders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

Equally, another core component of Sintana's strategy is to ultimately create significant returns for its shareholders through the successful monetisation of its assets by way of divestments and asset sales. The Company believes it has the track record, industry knowledge and networks, and broad commercial capabilities necessary to execute on this aspect of its strategy.

In furtherance of its strategy, in the future the Company may: (i) seek to secure interests in new assets, either in existing or new jurisdictions; (ii) increase its proportionate interests in assets which it currently holds; (iii) enter into new partnerships, or expand existing partnerships, in order to more fully exploit the potential of its various assets; and/or (iv) sell, dispose of, trade, or otherwise monetise all or some of its assets, all or in part.

D. Asset Holding Overview

The following diagram illustrates the manner in which Sintana's portfolio of assets is held:



Notes:

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

1. Subject to completion of the transaction relating to the acquisition of the interest in KON 16.
2. Subject to completion of a transaction relating to the acquisition of an interest in PEL 37.

Sintana's Business (continued)

E. Assets

The following tables provide a summary overview of Sintana's current portfolio. Additional details on Sintana's portfolio of assets are set out in the section of this Annual Report entitled "Asset Profiles", and key developments during 2025 in relation to individual assets are set out in the Management Discussion & Analysis of the Company's 2025 Financial Statements.

Table A: Overview of Sintana's current portfolio of assets.

Licence	Location	Licence Area Gross / net km ²	Operator	Sintana Indirect Interest (%)	Status
Namibia					
PEL 83	Orange Basin, offshore	9,954 / 488	TotalEnergies	4.9 ⁽¹⁾ (Carried through development)	TotalEnergies farming in process of farming-in to operatorship; 3 well appraisal campaign planned for 2026/2027; target FID 2028 and first oil 2032
PEL 87	Orange Basin, offshore	10,970 / 806	Pancontinental	7.35 ⁽¹⁾ (Carried through FID)	Evaluation of exploration opportunities continuing and Pancontinental is soliciting interest in a farmout
PEL 90	Orange Basin, offshore	5,433 / 266	Chevron	4.9 ⁽¹⁾ (Exploration (ceased) & appraisal carry)	Evaluation of exploration opportunities continuing, with Chevron considering drilling of exploration well in the next 12 months
PEL 79	Orange Basin, offshore	13,829 / 2,236	NAMCOR	16.17 ⁽¹⁾	Evaluation of exploration opportunities continuing
PEL 82	Walvis Basin, offshore	11,444 / 560	Chevron	4.9 ⁽¹⁾ (Exploration and appraisal carry)	Evaluation of exploration opportunities continuing with Chevron considering drilling of exploration well in 2026/2027
PEL 103	Waterberg Basin, onshore	5,788 / 765	Apprentice Investments	13.23 ⁽¹⁾	Evaluation of exploration activity continuing
Uruguay					
AREA OFF-1	Punta del Este Basin, offshore	14,557 / 5,830	Chevron	40 (direct interest) (Sintana's interest is carried)	3D seismic acquisition ongoing
AREA OFF-3	Pelotas Basin, offshore	13,252 / 13,252	Sintana (via Uruguayan subsidiary entity)	100 (direct interest)	Evaluation of exploration opportunities continuing, and current partnering process

Table B: Overview of assets that, as at the date of this Annual Report, are subject to announced transactions yet to be completed, but which the Company expects are likely to be added to its portfolio.

Licence	Location	Licence Area Gross / net(km ²) ⁽²⁾	Operator	Sintana Indirect Interest (%)	Status
Angola					
KON-16 ⁽²⁾	Kwanza Basin, onshore	1,000 / 500	Corcel	5.0 ⁽¹⁾	Heads of Agreement signed; formal documentation expected to be signed around end April 2026; completion pending regulatory approvals; seismic acquisition completed, interpretation ongoing
Namibia					
PEL 37 ⁽³⁾	Walvis Basin, offshore	17,295 / 5,188	Paragon	c.30 ⁽¹⁾	Letter of Intent signed; due diligence ongoing

Table C: Overview of assets that are considered legacy assets and which the Company is presently seeking to monetise and/or exit.

Licence	Location	Licence Area Gross / net(km ²) ⁽²⁾	Operator	Sintana Interest (%)	Status
Colombia					
VMM-37	Middle Magdalena Valley Basin, onshore Colombia	175 / 175	Patriot	N.A	Settlement agreement with Exxon reached pursuant to which Sintana will be paid \$9m gross in two instalments, and will exit the asset – completion expected during 2026
The Bahamas					
Bain, Cooper, Donaldson and Eneas ⁽⁴⁾	The Bahamas, Offshore	12,600 / 12,600	Sintana (via Bahamian subsidiary entity)	100	Renewal application for licences pending; Sintana investigating monetisation options, including legal remedies

Notes to above Tables A, B and C:

1. Indirect interest - licence interest is indirectly held by the Company through corporate ownership of subsidiaries
2. The Company has entered into a Heads of Agreement with Corcel for this transaction, with formal documentation expected to be signed in Q2 2026, and with the transaction is subject to certain conditions precedent, including regulatory approval. The Company expects that the transaction will complete in Q3 or Q4 2026.
3. The Company has entered into a Letter of Intent providing for an exclusivity period in relation to a potential acquisition of a c.30% interest in PEL 37 – due diligence is currently ongoing; the Company expects that, subject to due diligence, it will enter into a definitive agreement in H1 2026, subject to certain conditions precedents, including regulatory approval. The Company expects that the transaction will complete in Q3 or Q4 2026.
4. Four individual licences offshore The Bahamas, commercially cojoined under the terms of the licences.

Sintana's Business (continued)

F. Board and Senior Management

The Board comprises the following persons:

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



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

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



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

Eytan Michael Uliel (age 54), *President and Executive Director*



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

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



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

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



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

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

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

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

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

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

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

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

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

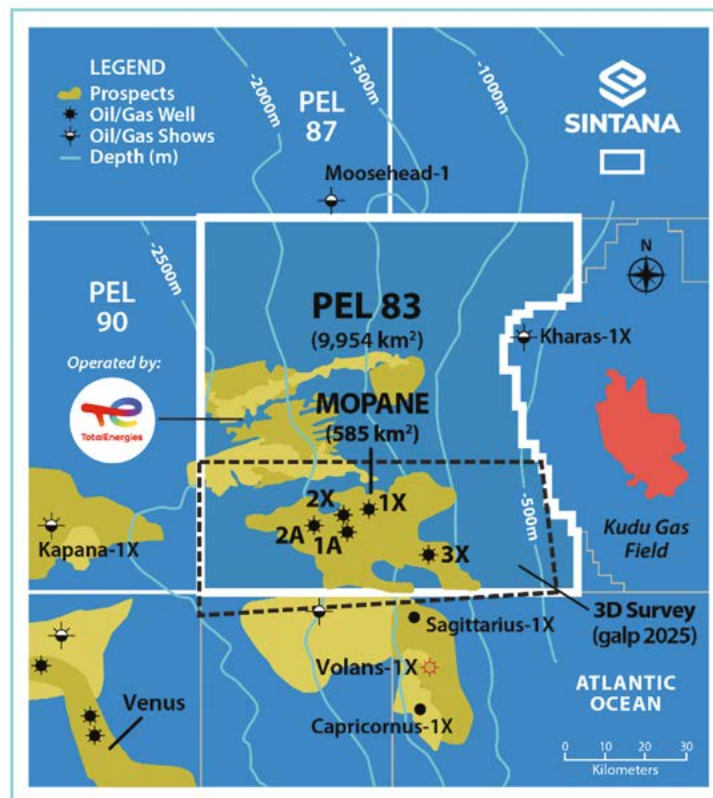
Mr. Hiscock has extensive global energy expertise with specific focus on Latin America and the Caribbean. Mr. Hiscock has a proven track record of discovering hydrocarbons, deal/acreage delivery and offshore exploration management in Guyana, Brazil and Atlantic Canada. He was Shell's General Manager for the Americas New Venture and Business Development for approximately 10 years based in Houston. Before Shell, he was EnCana's South American VP for Exploration. Mr. Hiscock has a Master of Science (Geology) and an MBA in International Oil & Gas Studies from Memorial University in Canada and is a member of AAPG and PESGB.

Asset Profiles

Following are summary profiles for each asset in Sintana's portfolio.

Key developments during 2025 in relation to individual assets are discussed in the Management Discussion & Analysis of the Company's 2025 Financial Statements.

PEL 83



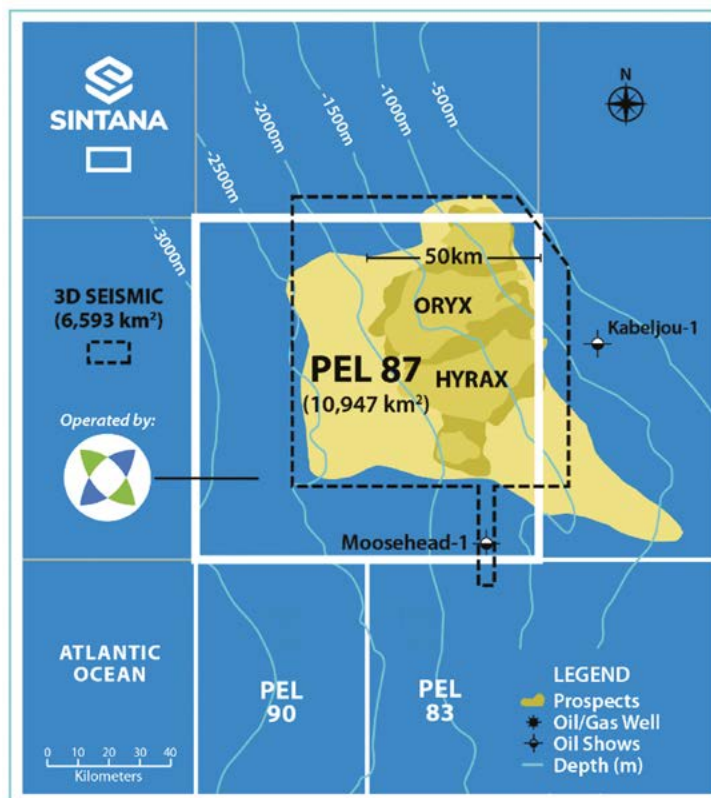
Asset	PEL 83 (Mopane)
Location	Namibia offshore, Orange Basin
Size	9,954 km ²
Ownership	TotalEnergies – 40%; Galp – 40%; Custos – 10% (Sintana 49% of Custos); Namcor- 10%
Operator	TotalEnergies ⁽¹⁾
Carry	Custos carried through FID and development resulting in no expected capital exposure
Resource	Current Galp 3C reserve c. 1.3 billion barrels (gross); block potential stated by Galp to be up to 10 billion barrels resource potential ⁽²⁾
Key Attributes	<ul style="list-style-type: none"> • Extensive Seismic, 5 exploration wells • Significant Light Oil Columns of High-Quality Reservoir Sands • Production testing at Mopane-1X achieved maximum infrastructure constrained flow rates (c.14,000 boepd)
Stage	Appraisal, FID target 2028; first oil target 2032
Next Steps	3 new wells 2026 & 2027

Source: Galp Energia News Releases, Wood Mackenzie's 2025 Annual Exploration Survey

1. TotalEnergies is operator elect, subject to completion of Galp's announced farm-out of a 40% interest and operatorship to TotalEnergies- transaction subject to regulatory approvals in Namibia
2. Source: Galp announcements and Galp CPR

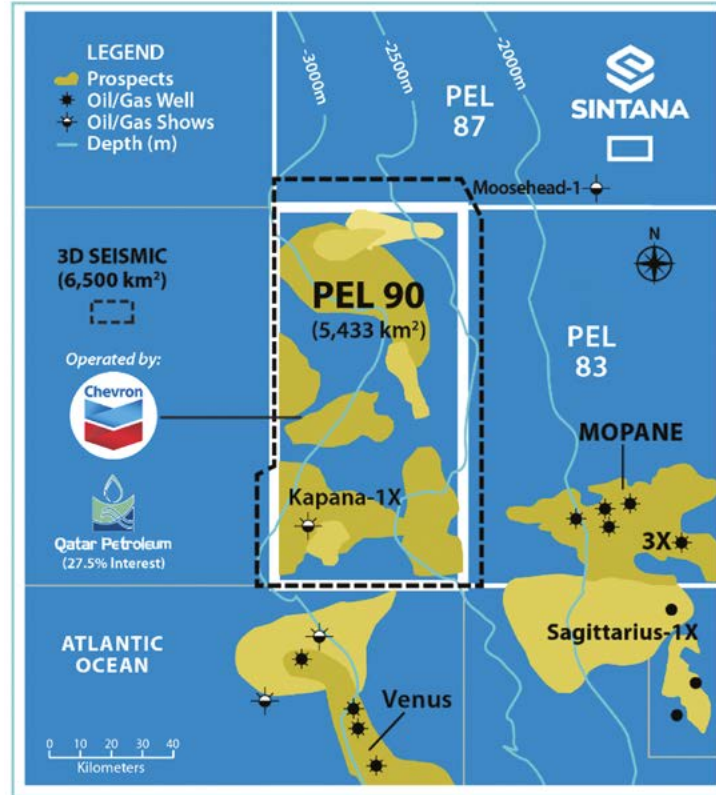
Asset Profiles (continued)

PEL 87



Asset	PEL 87
Location	Namibia offshore, Orange Basin
Size	10,947 km ²
Ownership	Pancontinental – 75%; Custos – 15% (Sintana 49% of Custos); Namcor – 10%
Operator	Pancontinental
Carry	Custos carried through FID
Key Attributes	<ul style="list-style-type: none"> Contains one of the largest hydrocarbon complexes in Africa, comparable in setting to Venus and Mopane, with multiple stacked, high-quality reservoir targets In mid-2023 the operator completed a 6,593 km² 3D seismic survey at an estimated cost of US\$35 million- confirmed a large (2,400 km²) Aptian/Albian age above the Barremian-Aptian source rock (Kudu Shale) which contains several reservoir sands with thickness generally between 200 to 300m Current focus is on two primary exploration leads within the Saturn Complex
Stage	Exploration
Next Steps	Process is underway by operator to renew the licence and to secure a farm-in partner to fund exploration drilling – multiple prospects/leads will be targeted by a single well

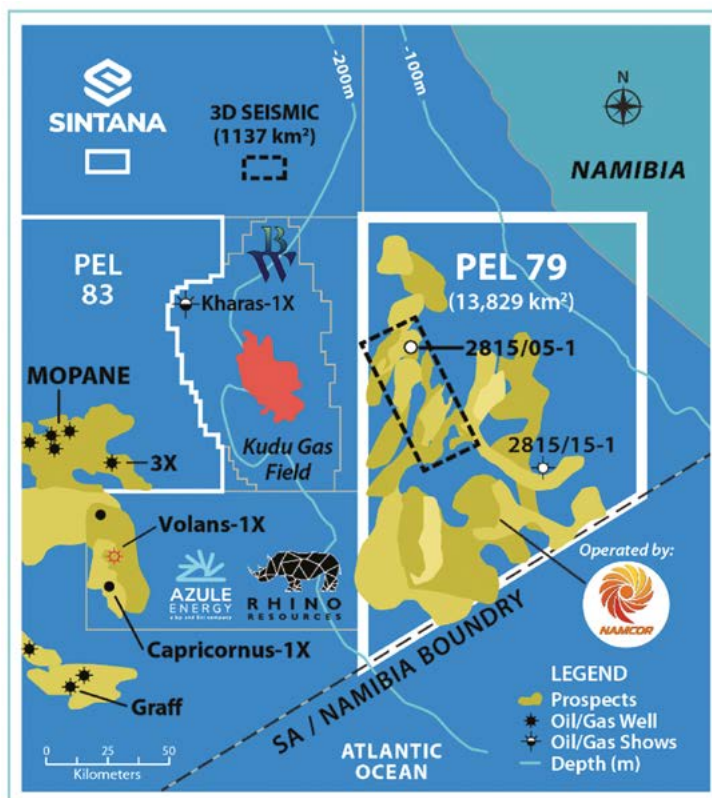
PEL 90



Asset	PEL 90
Location	Namibia offshore, Orange Basin
Size	5,433 km ²
Ownership	Chevron – 80%; Trago – 10% (Sintana 49% of Trago); Namcor – 10%
Operator	Chevron
Carry	None
Key Attributes	<ul style="list-style-type: none"> • Located next to the Venus Superfan, Sub-Saharan Africa’s largest oil discovery • Chevron-led seismic and drilling programs provide valuable regional data and technical de-risking • Kopana-1X well reached its target depth (TD) in mid-January 2025; well did not encounter commercial hydrocarbons (Trago was carried through this well)
Stage	Exploration
Next Steps	Chevron has announced its intention to proceed with planning and drilling operations associated with the Nabba-1X well expected to be drilled in Q4 2026 (Sintana will not be carried for future exploration drilling on this block, but will be carried for a subsequent appraisal drilling)

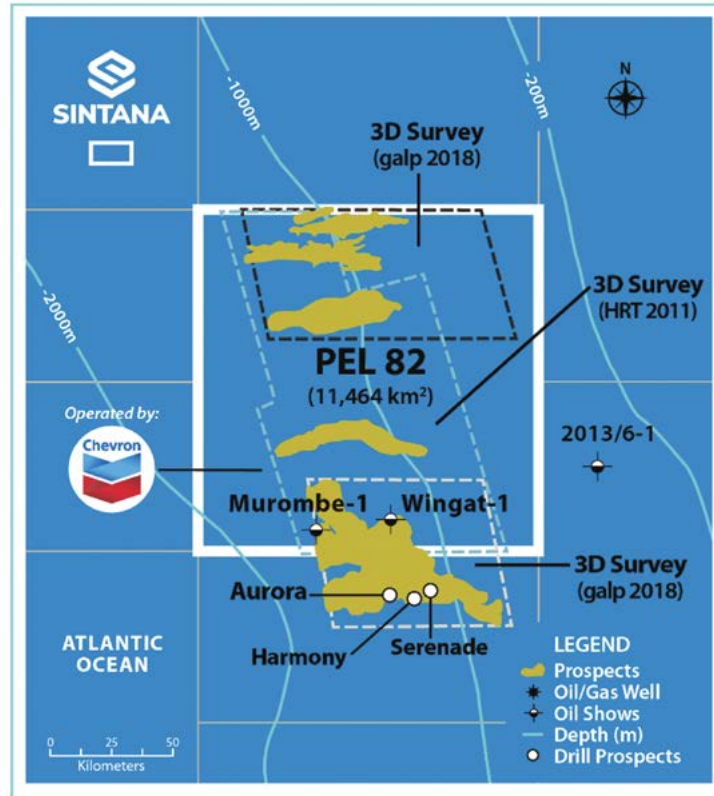
Asset Profiles (continued)

PEL 79



Asset	PEL 79
Location	Namibia offshore, Orange Basin
Size	13,829 km²
Ownership	Namcor – 67%; Giraffe – 33% (Sintana – 16.2% through 49% of Giraffe + an option to increase its Giraffe ownership to 67%)
Operator	Namcor
Carry	Yes
Key Attributes	<ul style="list-style-type: none"> • PEL 79 is located east of PEL 3, operated by BW Energy, home to the Kudu Gas Field – potential for the extension of the Kudu trend into this block • Work to date included 4,760 km² of 2D seismic; 1,137 km² of 3D seismic; and 1 well with gas shows from Kudu source rock • Prior analysis identified 19 prospects and leads, including the drill-ready Meerkat and Sitatunga, which could hold substantial un-risked oil and gas volumes and can be evaluated with a single well
Stage	Exploration
Next Steps	Licence extension July 2026; define commercial strategy

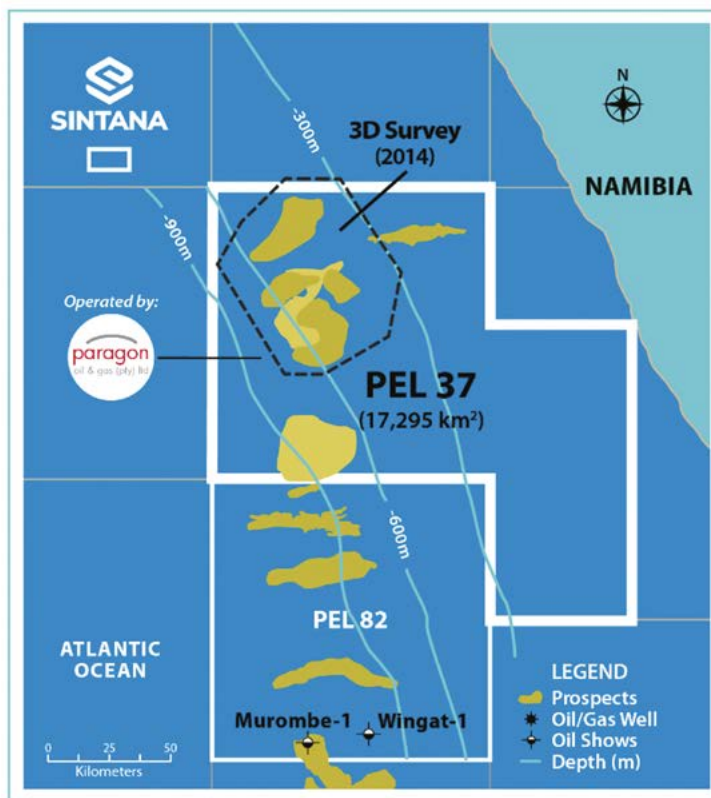
PEL 82



Asset	PEL 82
Location	Namibia offshore, Walvis Basin
Size	11,464 km ²
Ownership	Chevron – 80%; Namcor – 10%; Custos – 10% (Sintana – 4.9% through 49% of Custos)
Operator	Chevron
Carry	Custos is carried for the upcoming exploration well
Key Attributes	<ul style="list-style-type: none"> • PEL 82 is considered one of the most technically advanced offshore opportunities in Namibia outside the Orange Basin • 3D seismic coverage (~7,920 km²) spans 70% of the total licence area (11,464 km²) • The Wingat-1 well (2013) confirmed regional extension and active petroleum systems in the Walvis Basin, recovering 38-41 degree API oil to surface
Stage	Exploration
Next Steps	Chevron assessing potential drill of a “basin opening” well, likely in the next 12 months

Asset Profiles (continued)

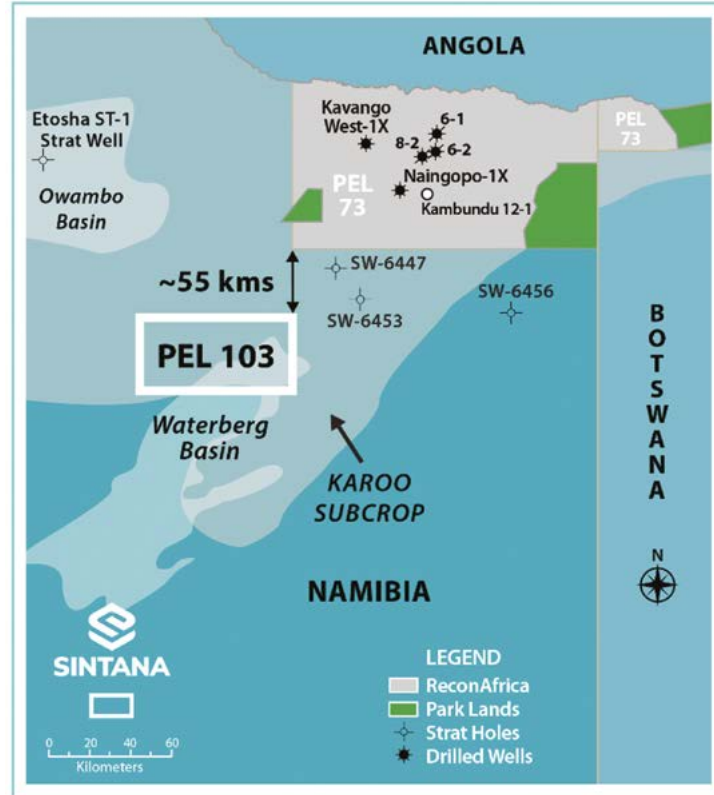
PEL 37



Asset	PEL 37
Location	Namibia offshore, Walvis Basin
Size	17,295 km ²
Ownership	Paragon – 100%; Sintana has entered into a Letter of Intent which provides for a period of exclusivity to diligence potential investment for a 30% indirect interest in PEL 37 in the Walvis Basin ⁽¹⁾
Operator	Paragon
Carry	None
Key Attributes	<ul style="list-style-type: none"> • Relatively shallow water (100 – 1500m) with identified prospects at water depths between 300 and 600 m • High-impact opportunity with multiple large fans directly overlying a proven, mature oil-prone Aptian source rock • Provides additional optionality associated with upcoming activity on PEL 82 where Chevron holds 80% and operatorship
Stage	Exploration
Next Steps	Due diligence and investment decision

1. LOI entered into for exclusivity on potential investment for a 30% indirect interest in PEL 37, transaction pending DD and formal documentation – expected 1H 2026, with completion thereafter subject to conditions precedent, including regulatory approvals – expected in Q4 2026

PEL 103



Asset	PEL 103
Location	Namibia onshore, Waterberg Basin
Size	5,788 km ²
Ownership	Apprentice – 73%; Custos – 27% (Sintana – 13.2% though 49% of Custos) ⁽¹⁾
Operator	Apprentice
Carry	Yes
Key Attributes	<ul style="list-style-type: none"> • The Waterberg basin shares similarities with ReconAfrica’s Kavango Basin acreage, as confirmed by Recon’s initial Strat Test well (6-2) • PEL 103 is ~55 km southwest of ReconAfrica and contains Permian sediments likely holding similar hydrocarbons • Only a small portion of the Basin has been drilled; more untested sub-basins likely exist • The Naingopo-11-1 well, drilled to assess the Damara Fold Belt’s potential, revealed oil indications, confirming an active petroleum system
Stage	Exploration
Next Steps	Licence renewal ⁽¹⁾ ; exploration work

1. PEL 103 initial exploration period ended 8 November 2025, renewal has been verbally approved but awaiting signature

Sources: (1) Netherland, Sewell & Associates, Inc. and ReconAfrica Presentations

Asset Profiles (continued)

AREA OFF-1



Asset	AREA OFF-1
Location	Uruguay offshore, Punte Del Este Basin <ul style="list-style-type: none"> Distance offshore: 100 - 150 kms Water depth: 50 - 1,000 m
Size	14,557 km ²
Ownership	Chevron – 60%; Custos – 40%
Operator	Chevron
Carry	Sintana carried for cost of 3D seismic and 50% of cost of 1st well (if drilled)
Resource	<ul style="list-style-type: none"> ~1.2 bnboe Gross Prospective (mean) Upside ~2.8 bnboe (3U) Multiple prospects
Key Attributes	<ul style="list-style-type: none"> Wells: Lobo and Gaviotin (1970's) 2D seismic: ~5,000 kms, 2,075 kms reprocessed by Sintana in 2023 3D seismic: None (Chevron farm-in enable accelerated 3D)
Stage	Exploration
Next Steps	3D seismic acquisition underway; targeting well decision 2028

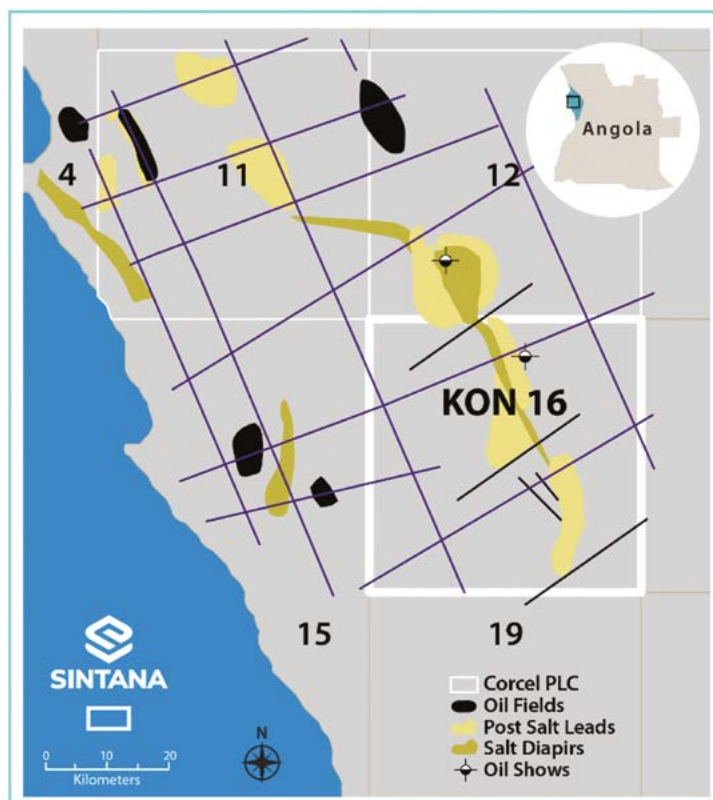
AREA OFF-3



Asset	AREA OFF-3
Location	Uruguay offshore, Pelotas <ul style="list-style-type: none"> Distance offshore: 75 - 150 kms Water depth: 25 - 1,000 m
Size	13,252 km ²
Ownership	Sintana - 100%
Operator	Sintana
Carry	None
Resource	<ul style="list-style-type: none"> ~0.4 bnboe Gross Prospective (mean) Upside ~0.9 bnboe (3U) Multiple prospects, exploration upside
Key Attributes	<ul style="list-style-type: none"> Wells: None on block 2D seismic: ~4,000 kms, 2,075 kms reprocessed by Sintana in 2023 3D seismic: 1,250 km² (~40% block coverage (legacy PGS 2012, reprocessed in 2025) Strategic location, adjacent to Shell's AREA OFF-2, with overlapping common prospect (Amalia) Adjacent play fairway and depositional setting analogous to the recent) Brazil ANP bid blocks acquired by Petrobras, Chevron, Shell and CNOOC
Stage	Exploration
Next Steps	Farm out process; additional technical work

Asset Profiles (continued)

KON-16



Asset	KON-16
Location	Angola onshore, Kwanza Basin
Size	1,000 km ²
Ownership	Corcel – 95%; Sintana – 5% ⁽¹⁾
Operator	Corcel
Carry	None; Sintana has future royalty interest in addition to equity
Key Attributes	<ul style="list-style-type: none"> • The Kwanza Basin is under-explored; first discovery in 1955 with peak drilling in 1960's/70's, most recent exploration well was drilled in 1982 • 6 modern 2D Seismic lines (2010 TGS) and 1 exploration well drilled in 1960 (oil and gas shows) • KON-16 offers multiple exploration prospects, including a large multi-target play with formations similar to the 2012 Cobalt Cameia discovery offshore Angola • Other primary targets match the Tuenza well reservoirs; shallower secondary targets are also productive elsewhere in the basin
Stage	Exploration; Corcel 2D seismic completed Q1 26
Next Steps	Corcel seeking to farm-down to fund a work program which will include the drilling of one exploration well

1. Head of terms entered into for acquisition of interest in Angola asset, transaction pending formal documentation – expected around end April 2026, with completion thereafter subject to conditions precedent including regulatory approvals – expected Q4 2026

Environmental, Social and Governance

A. Environmental & Social Responsibility

Sintana operates its assets under stringent regulatory frameworks across all jurisdictions where hydrocarbon exploration and development activities are conducted. These regulations encompass all aspects of health, safety, environment and security ("HSE&S"). As a minimum standard, the Company complies fully with all applicable laws and regulations and where the Company has adopted more rigorous internal codes of practice, these higher standards prevail.

To oversee and support these commitments, the Company has established a Technical & HS&E Committee, which ensures that policies and practices remain robust and aligned with international best practice. The Company maintains robust HSE&S policies, procedures and management systems appropriate to the current and future stages of development of its relevant interests, including in particular in relation to those where a member of the Company is the operator. These systems are subject to ongoing review to ensure relevance, effectiveness and alignment with international best practice. The Company takes pride in its strong HSE&S track record.

The Company is committed to providing a safe, healthy and secure working environment for employees, contractors, consultants, service providers and visitors and aims to be an employer and partner of choice, contributing positively to the communities and nations where it operates. The Company acknowledges its duty of care to employees, contractors, suppliers and the communities in which it operates, and understands that its licence to operate depends on building trust and partnerships with all stakeholders, including local communities, partners and regulators / Governments. Business is conducted with integrity, transparency and in accordance with the highest ethical standards. Professional development is actively supported, and the Company fosters a respectful and collaborative working environment.

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

B. Corporate Governance

Sintana operates in the energy sector, which is governed by stringent laws and regulations imposed by host Governments and international regulators, as well as often being the subject of intense public scrutiny. Additionally, as Sintana's shares are traded on the Toronto Stock Exchange Ventures market, the AIM Market of the London Stock Exchange, and the OTCQX Ventures Market in the United States, the Company is subject to various additional rules and regulations associated with being a publicly traded entity. Consequently, the Board is dedicated to upholding the highest standards of corporate governance at all times.

This includes complying with the corporate governance requirements of the TSX-V and applicable securities laws and policies in Canada, and complying, where it is able to, with the ten principles set out in the corporate governance guidelines for smaller quoted companies published by the QCA Code. In particular, the Directors are responsible for overseeing and embedding effective internal controls and promoting a culture of positive business and operational risk management including to ensure that proper accounting records are maintained, and that the financial and other information upon which business decisions are made, and which is issued for publication, is reliable and that the assets of the Company are safeguarded.

The Board formally meets at least twice per annum to review performance.

There were five formal meetings of the Board of Sintana in the period 1 January 2025 to 31 December 2025. In addition, there were a number of other ad-hoc gatherings of the Board through the period.

The Board has established several committees, being the audit and risk committee, the remuneration committee, the nomination committee and the technical and HSE committee. Each committee has formally delegated duties and responsibilities, as described below.

Audit and Risk Committee

The audit and risk committee has responsibility for reviewing and challenging the process for identification of risks, risk management frameworks and monitoring the integrity of the Company's financial statements, including monitoring the preparation of the annual and interim accounts, reports and any other formal announcement relating to its financial performance or prospects. The audit and risk committee has the responsibility for reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, compliance and fraud systems, monitoring the effectiveness of the internal audit function (if established) and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The audit and risk committee advises the Board independently of executive directors and external auditors when it considers the Company's corporate reporting. The audit and risk committee also has unrestricted access to the Company's external auditors.

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

Environmental, Social and Governance (continued)

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

Remuneration Committee

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

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

Nomination Committee

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

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

Technical & HSE Committee

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

The Technical & HSE Committee currently comprises one non-executive director, Mr. Manner, and two executive directors Mr. Bose and Mr. Uliel, and is chaired by Mr. Manner. In addition, the Technical and HSE committee is authorised to seek information from any officer or employee, and to invite Company technical personnel and external advisors to meetings. The Technical & HSE committee meets required.

C. Share Dealing Code and Insider Trading and Blackout Policy

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

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

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

D. Dividend Policy

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

E. Internal Control

The Directors acknowledge their responsibility for Sintana's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve the Company's strategic objectives. It cannot totally eliminate the risk of failure but will provide reasonable, although not absolute, assurance against material misstatement or loss.

F. Anti-bribery and Corruption ('ABC')

Sintana enforces a zero-tolerance policy for bribery, corruption, or unethical conduct in our business. Our policies mandate compliance with applicable anti-bribery and corruption ("ABC") laws in the jurisdictions where we operate. We have implemented a documented system of ABC policies and procedures that provide a consistent framework across the Company and all its operations, ensuring our employees are aware of potential threats and maintaining appropriate governance of ABC matters. In 2025, all employees were required to attend mandatory ABC training.

G. Anti-Money Laundering ('AML')

Sintana is acutely aware of the risks posed by money laundering and terrorist financing. These criminal activities not only threaten society but also impact the Company, its partners, shareholders, and staff. The Company exercises the highest level of vigilance in all its operations to combat these threats. This vigilance also applies to third-party associates involved with the Company. Annual AML training is mandatory for all Sintana staff.

Corporate Directory

Directors

Keith Spickelmier
Non-Executive Chairman

Iain McKendrick
Non-Executive Director

Robert Bose
CEO & Executive Director

Douglas Manner
Non-Executive Director

Eytan Uliel
President & Executive Director

Knowledge Katti
Non-Executive Director

Co-Company Secretaries

Jonathan Gilmore
Chief Financial Officer

Sean Austin
Financial Controller & Treasurer

Registered Office

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Principal Office

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London, United Kingdom, WC2B 6AA

Company Website

www.sintanaenergy.com

Listings

Exchange: TSX Venture
Trading Symbol: SEI
Cusip Number: 82938H

Exchange: AIM
Trading Symbol: SEI
ISIN Number: CA82938H1073

Exchange: OTCQX
Trading Symbol: SEUSF
Cusip Number: 82938H

Fiscal Year End: Dec 31

Auditors

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UK Depository

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Bristol, United Kingdom, BS13 8AE

Nominated Advisor

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Canadian Legal Counsel

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UK Legal Counsel

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Thank You