SINTANA energy

Exploring A Better Way™

High-Impact, Capital-Efficient Exposure across the Atlantic Margin



SINTANA ENERGY INC.

OTC VIRTUAL INVESTOR CONFERENCE
5 NOVEMBER 2026

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

sintanaenergy.com

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Forward-looking statements in this presentation also include, but are not limited to, statements with respect to: (a) the near-term catalysts and potential growth and development opportunities associated with Sintana's property interests in Colombia, Uruguay and Namibia. These statements are based on assumptions, including that: (i) actual results of exploration, resource goals, testing, economic studies and development activities will be positive and proceed as planned, and assumptions in existing studies and technical reports associated with such properties prove to be accurate, (ii) Sintana will be able to secure joint venture partners with respect to its projects and maintain carried interests therein, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Sintana; (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for oil and gas will be sustained and/or improve in the short-term.

Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for oil and gas, (3) the Company's ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future test results, and changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) exploration risks, and (9) such other risks as are identified in the public disclosure record of Sintana from time to time.

Other factors beyond the control of Sintana including those factors set out in the "Risk Factors" in Sintana's Annual Information Form available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Sintana assumes no obligation to update such information, except as may be required by law.

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Frontier exploration in High-impact locations

Sintana holds **a portfolio of interests in high potential blocks in Namibia, Uruguay, Angola**[1] – exposure to three active regions at complementary stages of progress

Capital efficient business model with carried exposure by industry leading partners, including TotalEnergies and Chevron

Portfolio and company valuation is anchored by an interest in the Mopane complex, a world-scale asset with world-class partners, on track for development – a host of additional exploration assets offer "free" upside

Portfolio positioned for multi-well and activities catalyst cycle (2026–2028) benefitting from predominantly partner-funded drilling and activities



1. Transaction pending completion – expected 4Q 2026

Summary Market Information

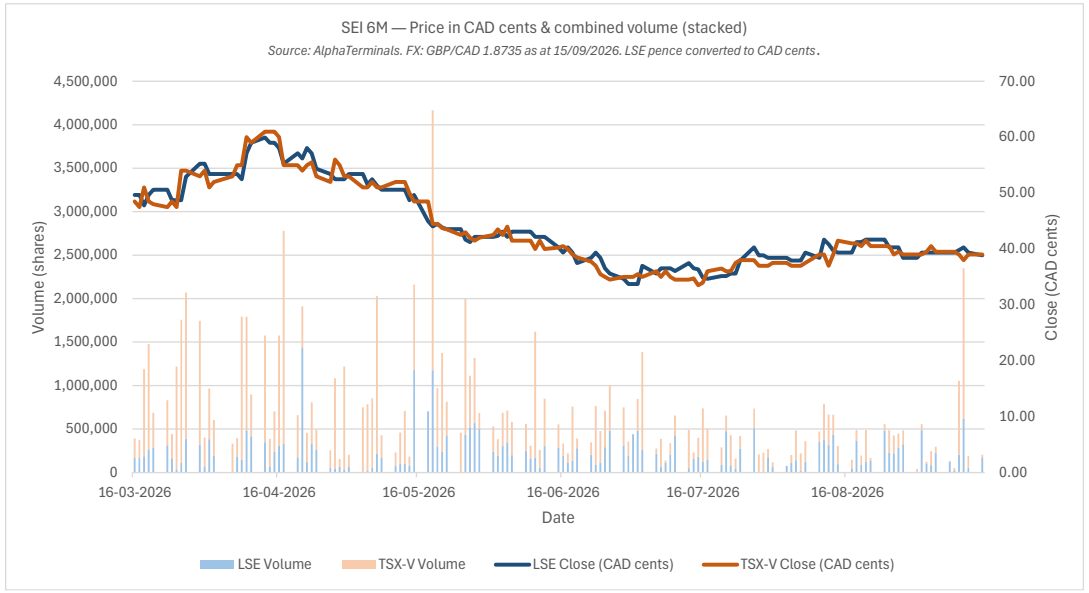
CAPITAL STRUCTURE

Tickers	Toronto - TSX-V: SEI London – LSE AIM: SEI New York - OTCQX: SEUSF
Issued shares	~560m
Options / RSUs on issue	~23m
Market cap @ C$0.40 per share[1]	**~C$225m / $160m**

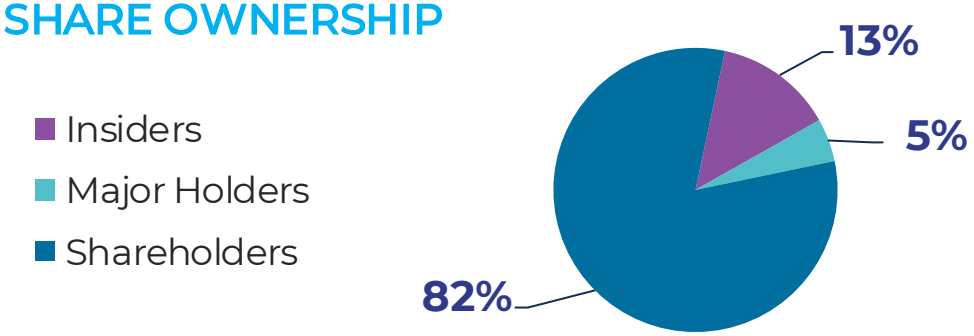
KEY FINANCIAL METRICS

Cash[2]	~$16m
Debt	Nil
Annual corporate overheads	~$4m

SHARE PRICE & VOLUME



SHARE OWNERSHIP



Note: currency in presentation is US$ (labelled $) unless stated otherwise (i.e. C$)

1. Sintana Energy closing share price 5 September 2026
2. As at 30/6/26; does not include restricted cash, and receivables due for Colombia settlement ($6m) and deferred sale proceeds of Trinidad asset ($0.9m)

Frontier access, capital-light

THE INVESTMENT CHALLENGE

High-quality frontier E&P opportunities are typically available only to majors, IOCs and NOCs. Access for "ordinary" public investors is limited, because:

- Regulatory authorities **require demonstrated capability** to secure licences
- **Large amounts of capital** are typically required
- Projects may take decades to return value, and require **long-term investment horizons**
- Even the best exploration prospects are a "one in three" chance of success and therefore require **high-risk tolerance**

SINTANA'S CORE VALUE PROPOSITION

Sintana addresses the investment challenge and provides public investors with unique, otherwise not accessible exposure to high impact assets in some of the world's largest, most exciting frontier oil and gas exploration locations

- **We have the capability/credibility** to secure early access / get a "seat at the table"
- **We have a proven ability to form partnerships with majors, IOCs and NOCs – shareholders benefit from all their expertise and resource, without having to pay for it**
- **Our business model is capital efficient** – we are able to create situations that eliminate/limit the need for capital, yet retain exposure to very large possible outcomes
- **Capital efficiency allows us to hold for the long-term**; but measure success by how well we are able to secure value ahead of the typical oil and gas investment horizon
- **Portfolio approach mitigates risk** of adverse single asset / activity outcomes – we offer "multiple shots on goal"

Sintana's Diversified, High-Impact Portfolio

NAMIBIA

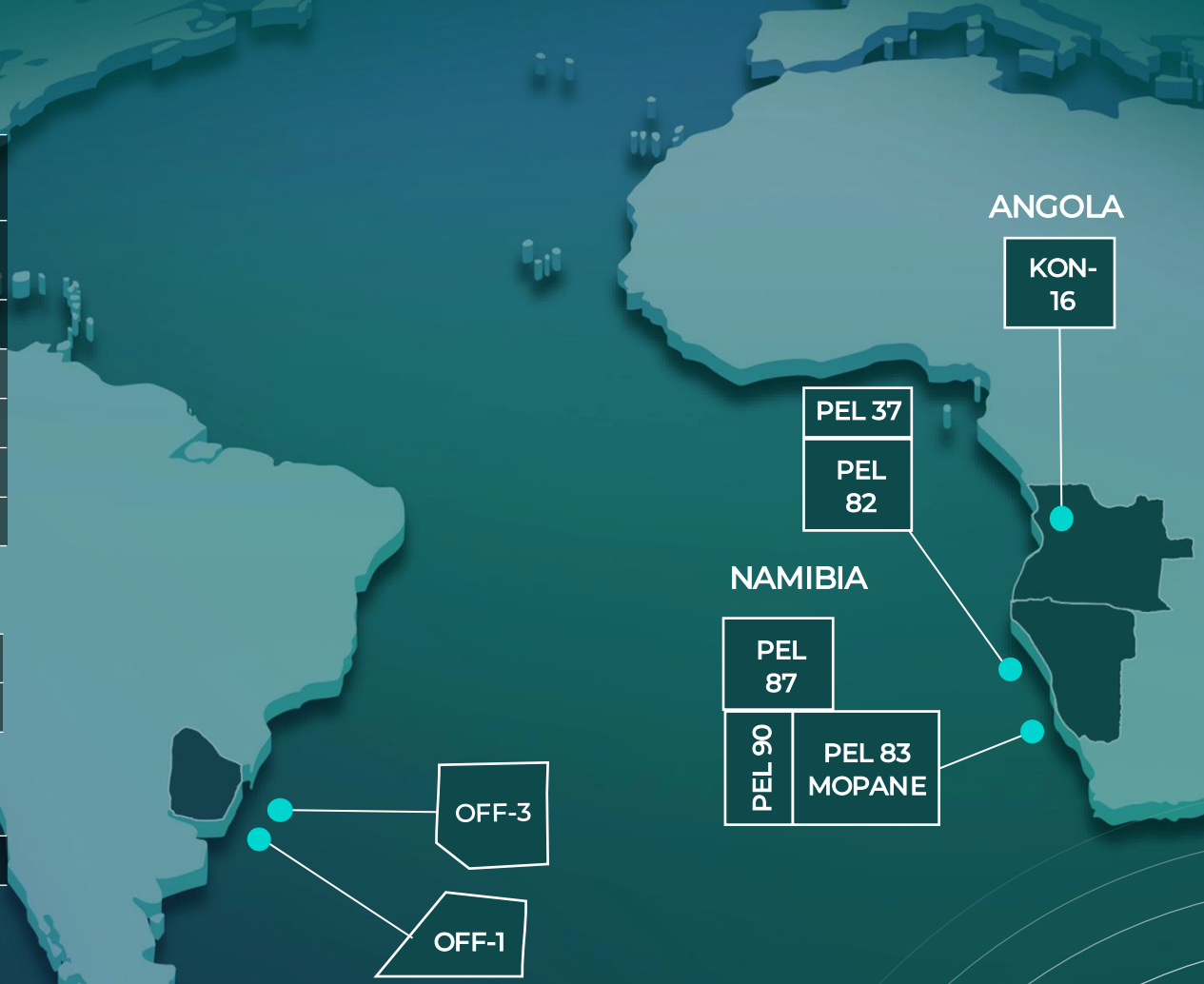
PEL 83 Mopane	Orange Basin	TotalEnergies / Galp	4.9% indirect interest
PEL 90	Orange Basin	Chevron/ Equinor / QE	Payment and royalty exposure[3]
PEL 87	Orange Basin	Pancontinental	7.35% indirect interest
PEL 79	Orange Basin	NAMCOR	16.17% indirect interest
PEL 82	Walvis Basin	Chevron	4.9% indirect interest
PEL 37	Walvis Basin	Paragon[1]	30% indirect interest
PEL 103	Waterberg Basin	Apprentice	13.23% indirect interest

URUGUAY

AREA OFF-1	Punta del Este Basin	Chevron	40% direct interest
AREA OFF-3	Pelotas Basin	Sintana	100% direct interest

ANGOLA

KON-16	Kwanza Basin	Corcel[2]	5% indirect interest



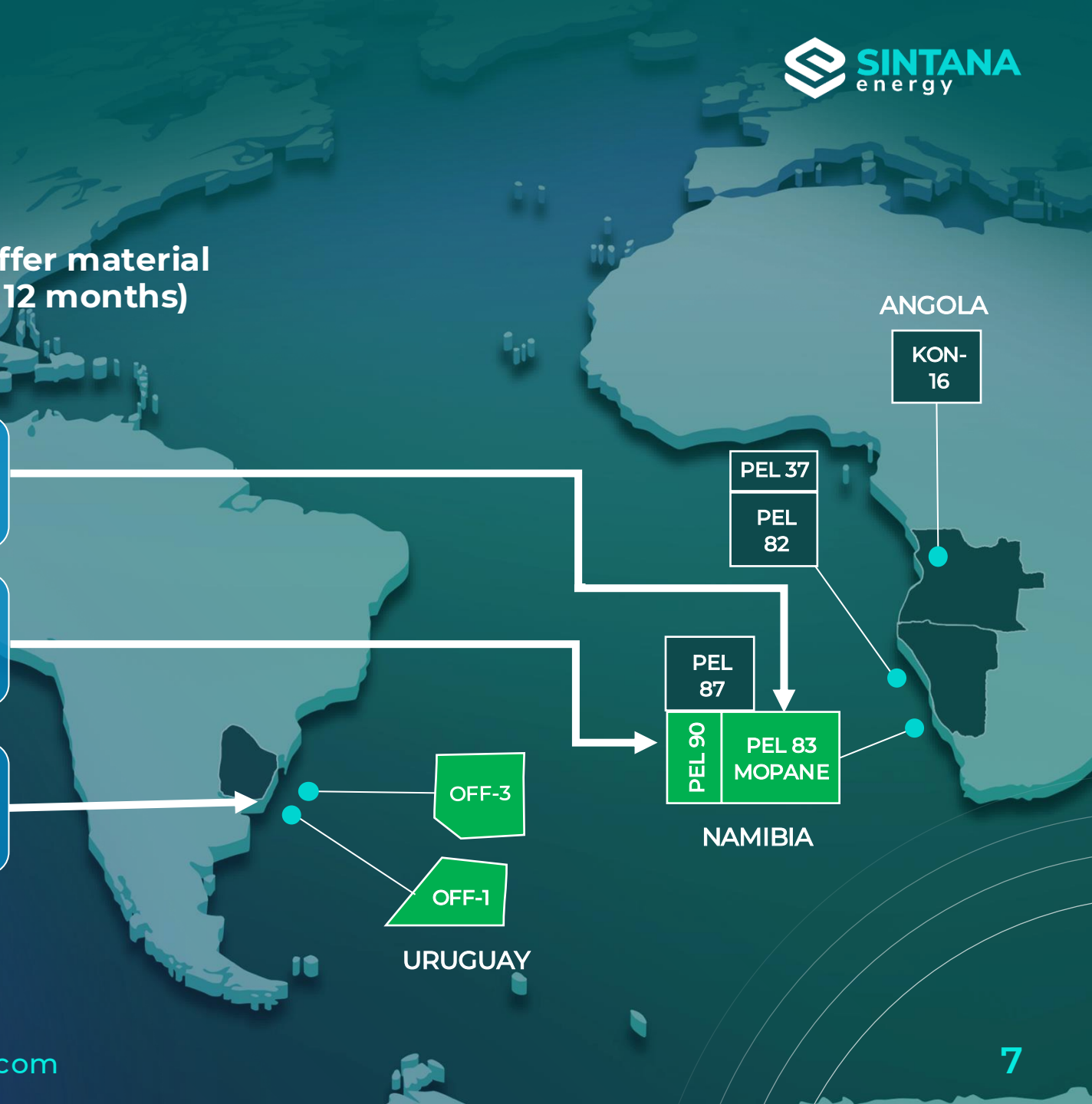
1. *PEL 37 transaction pending completion – expected 2H 2026*
2. *KON-16 definitive agreements executed 10 Sept 2026; completion expected 2H 2026*
3. *Pending completion of announced transaction to exchange 4.9% interest for long-term payment and royalty exposure*

Note: core portfolio does not include legacy assets in Colombia (being monetized) and The Bahamas (potential for value / monetization)

Key Upcoming Value Drivers

Within Sintana's portfolio, three focus assets offer material value creation potential in the near-term (next 12 months)

1. **VALUE DRIVER: PEL 83**
   World Class Discoveries Moving to FID
   Upcoming drilling, reserve enhancement
2. **VALUE DRIVER: PEL 90**
   High-Impact Exploration Well in Q4
   Upcoming drilling
3. **VALUE DRIVER: URUGUAY**
   The Next Emerging Frontier
   Seismic, upcoming drilling, corporate activity



PEL 83 | Mopane: World-class, Super-major operated, carried through development

World-Class Discoveries

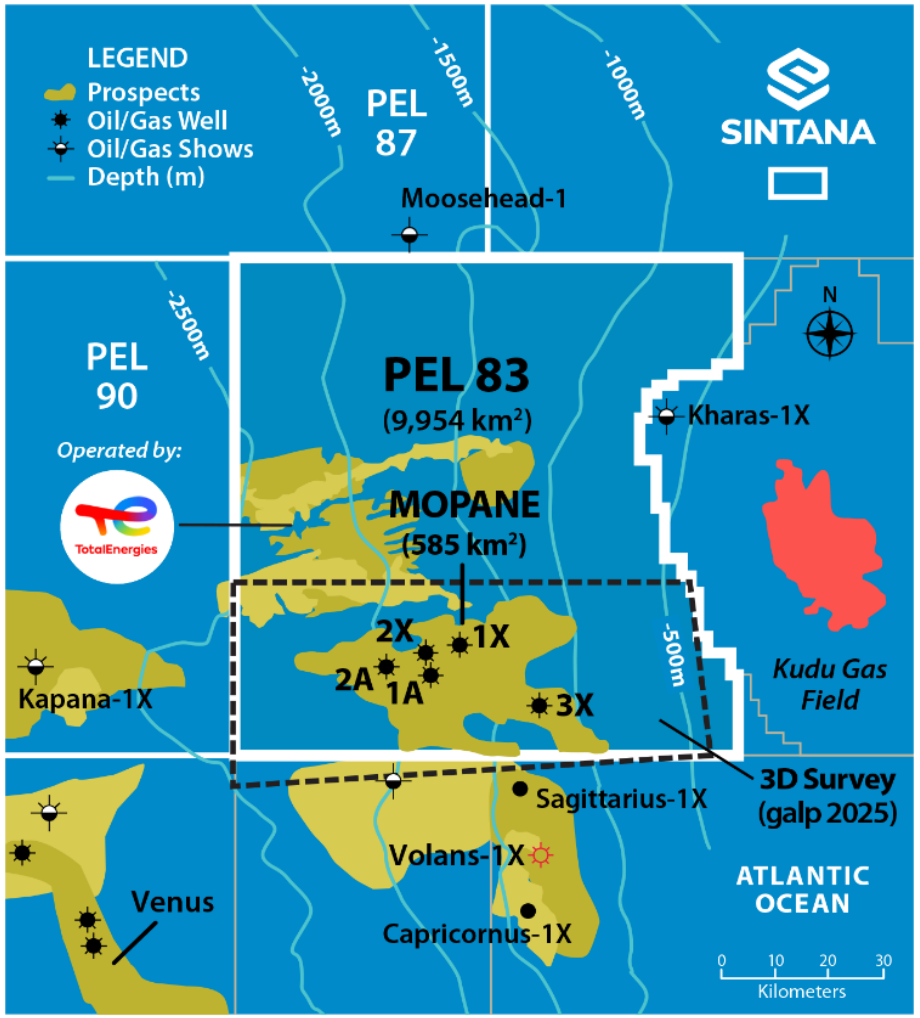
- 5 wells drilled, 100% success
- C. 1.3 billion boe 3C resource to date
- 14,000 boepd constrained flow test

Super-major Operated on Track for Development

- TotalEnergies farmed-in for 40% operated interest from Galp
- Multi-year appraisal and development program (2026–2027)
- Targeting FID by 2028

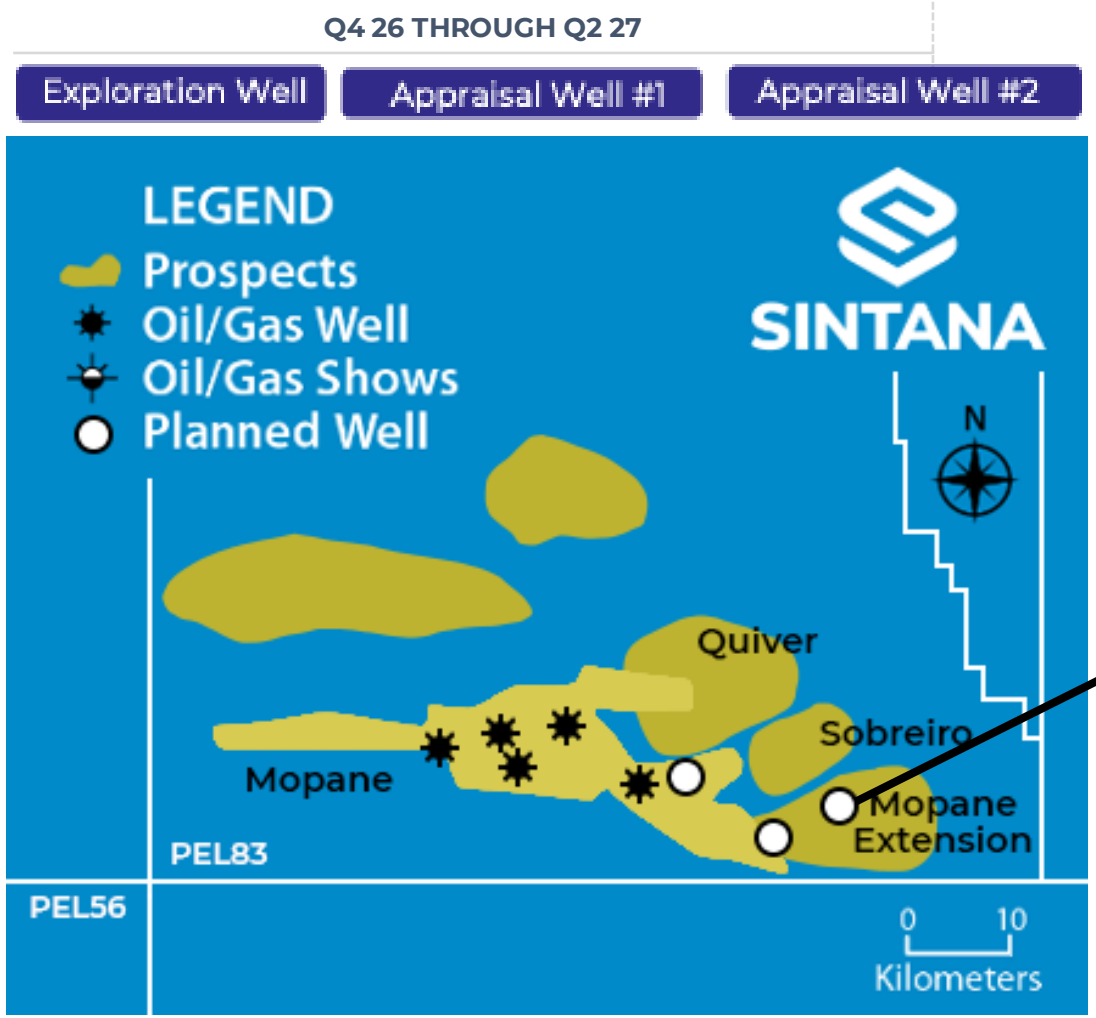
Carried Exposure Through Development

- 4.9% indirect interest in PEL 83
- Carried through FID and development
- No expected Phase I development capex exposure



Source: Galp Energia news releases, Wood Mackenzie's 2025 Annual Exploration Survey, TotalEnergies news releases

PEL 83 | TotalEnergies' View of Mopane



Material contribution to 2030+ growth

Proven reservoir with **good permeability**	Production **>** **200** kb/d	Additional Resources **800-1,100** Mboe
Capex + Opex **<** **20** $/boe	Scope 1+2 **< 15** $kgCO_2/boe$	FID Target **2028**

Exploration & Appraisal campaign in 2026-27 to size the first development

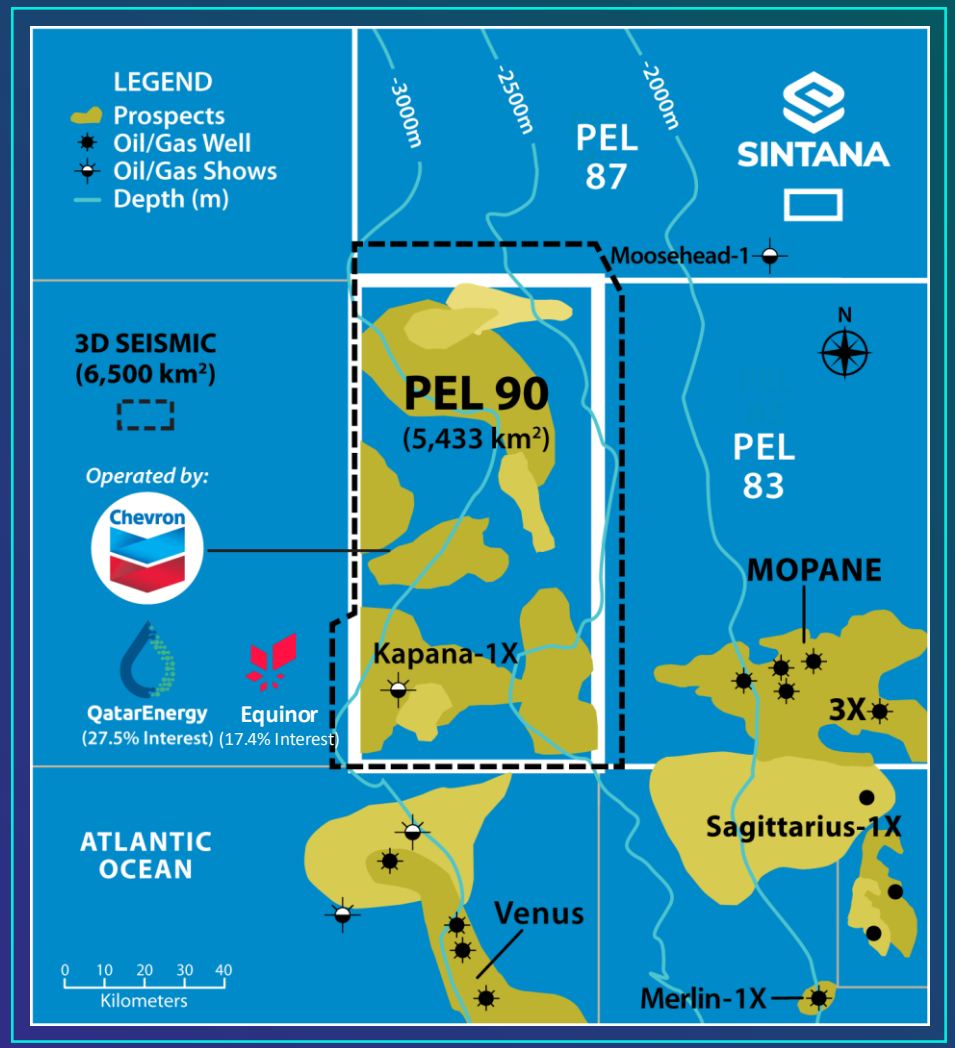
- **2026:** Mopane Extension well to quantify the maximal resources
- **2027:** two appraisal wells to confirm the development plan

Further prospectivity on PEL83 generating potential upside for additional future developments

Implications for Sintana

- **No capital exposure to Phase I Development**
- **Potential for significant growth in volumetric exposure**
- **Interest which more than substantiates current market cap**

PEL 90 | Upcoming High-Impact Exploration Well



Positioned directly alongside the Venus Superfan discovery, with Chevron committing to a high-impact well in Q4 2026

Asset	**PEL 90**
Location	**Namibia offshore, Orange Basin**
Size	**5,433 km²**
Ownership	**Chevron 45.1%; QatarEnergy 27.5%; Equinor 17.4%; Namcor 10% Trago (Sintana 49% of Trago) – contractual payments and long-term royalty-like entitlement (pending)**
Sintana Holding	**Announced transaction to exchange 4.9% indirect interest for long-term payment and royalty exposure from Chevron**
Operator	**Chevron**
Capital Requirement	**Zero**
Key Attributes	• **Located next to the Venus Superfan one of Sub-Saharan Africa's largest oil discovery** • **Chevron-led seismic and drilling programs provide valuable regional data and technical de-risking** • **Kapana-1X well reached its target depth (TD) in mid-January 2025; well did not encounter commercial hydrocarbons (Sintana was carried through this well)**
Stage	**Exploration**
Next Steps	**Chevron currently plans to commence additional drilling (Nabba-1 exploration well) in Q4 2026**

Uruguay is a New Global Exploration "Hotspot"

The geological significance of Namibian discoveries has led to Uruguay becoming an exploration "hotspot" in under 3 years

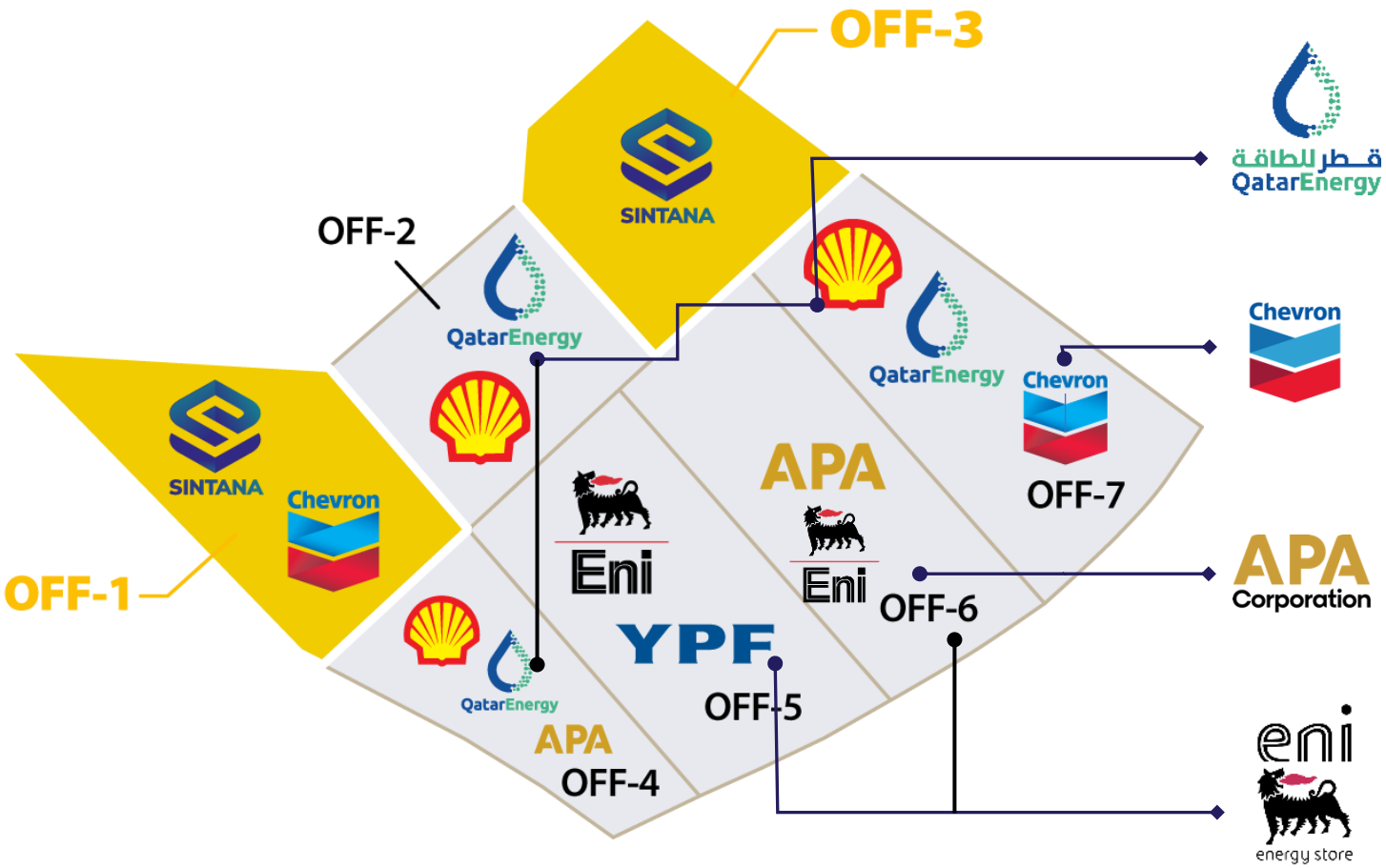
Uruguay's offshore has gone from zero to fully licensed and, with the exception of Sintana, all to supermajors/NOCs

- **Sintana was the first company to enter Uruguay in 2020:** pre-dating the Orange Basin conjugate margin discoveries offshore Namibia

- **Sintana has low cost work program commitments with no drilling obligations**



Uruguay – High Activity Commercial Landscape



QatarEnergy has farmed into Shell AREA OFF-2 block (30% interest), AREA OFF-4 (18% interest) and AREA OFF-7 (30% interest)

Chevron has farmed into Shell AREA OFF-7 block (30% interest) – significantly expanding its presence in Uruguay beyond AREA OFF-1 (60% interest and operatorship, acquired from Sintana in 2025)

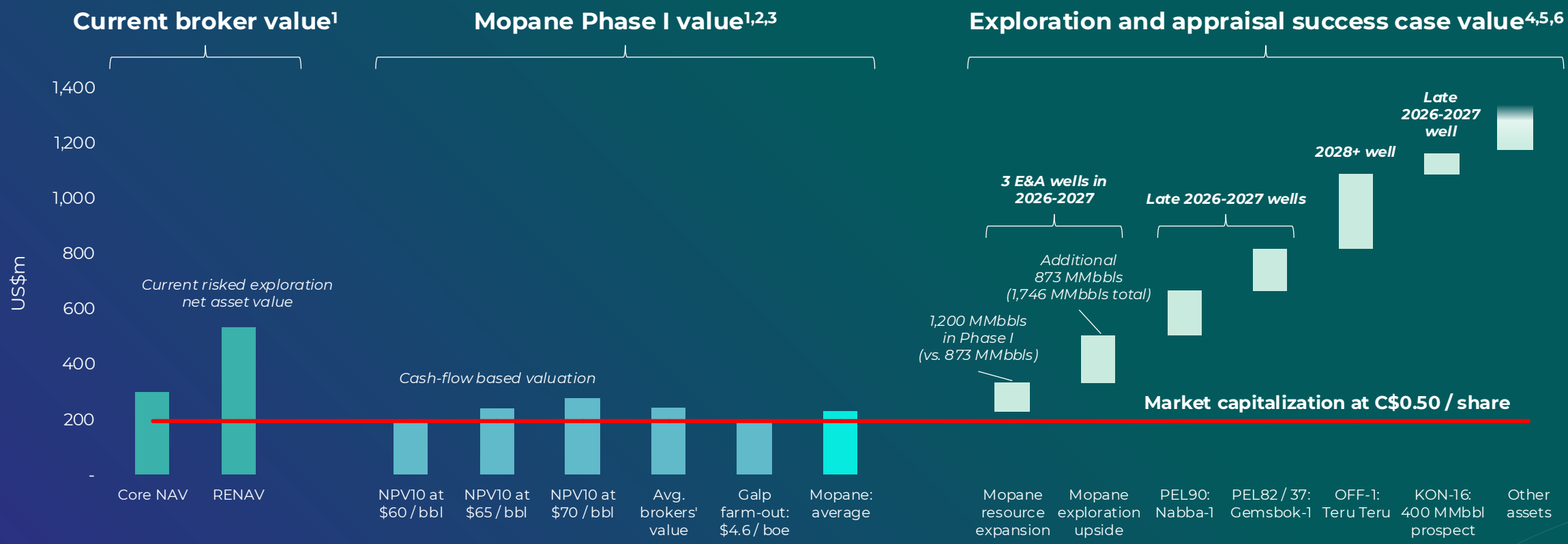
APA (Apache) have requested long lead items and initiated a rig tender process for drilling in deepwater block AREA OFF-6; ENI has farmed into the block for a 40% non-operating stake

ENI has farmed into YPF Block 5 (50% equity stake and operatorship)

Six supermajors/NOCs have now entered Uruguay - Sintana is the only independent with a direct stake & the only “pure play” access point for investors

Value Bridge | Valuation vs Potential

Current price: C$0.40
Target: C$1.31
Analyst consensus, Sept 2026



Downside Protection

Near-Term Upside Potential: Visible E&A Wells

1. Zeus (30 Mar 2026), Auctus (24 Mar 2026), Cavendish (16 Feb 2026) and Pareto (15 Jan 2026)
2. NPV10 based on Welligence Feb 2026 production and cost assumptions and Sintana's cash flow model
3. Galp farm-out value based on 30% of value ascribed to swap for Venus (per Galp release), with NPV10 of Venus per Welligence Feb 2026 report for Venus and Mopane resources per Welligence Feb 2026 report for Mopane
4. Mopane resource expansion based on 1,200 MMbbls developed in Phase I, with Welligence Feb 2026 production and cost assumptions and an additional $3.4bn of capex from additional 10 producer wells and 6 injector wells
5. Mopane exploration upside NPV10 based on an additional 873 MMbbls developed with a three-year lag, based on same production and cost assumptions from Welligence Feb 2026 for Phase I and Sintana's cash flow model
6. Value of exploration assets based on $ / bbl metrics of Mopane per above, adjusted for three, four or five-year lag depending on asset status

Key Upcoming Catalysts

2026

NAMIBIA

- **PEL83 (Q4 2026): exploration well** (Mopane, Orange Basin, TotalEnergies)
- **PEL90 (Q4 2026): exploration well** (Orange Basin, Chevron)
- **PEL87: farmout process** (Orange Basin, Pancon)
- **PEL37 (Q4 2026): Entry** (Walvis Basin)

ANGOLA

- **KON-16: seismic interpretation** farmout process

URUGUAY

- **AREA OFF-1 (Q4 2026): season 1 3D seismic** acquisition and interpretation
- **AREA OFF-3: farmout process**

LEGACY ASSETS

- **Colombia monetization** and exit (finalize Q4 2026); Bahamas monetization strategy

2027

NAMIBIA

- **PEL83 (1H 2027): two additional exploration / appraisal wells** (Mopane, Orange Basin, TotalEnergies)
- **PEL90 and PEL83: potential follow up exploration wells**
- **PEL82: exploration well** (Walvis Basin, Chevron)

ANGOLA

- **KON-16: exploration well**

URUGUAY

- **AREA OFF-1: season 2 3D seismic (1H 2027)** acquisition and interpretation
- **AREA OFF-3: technical work program**

2028

NAMIBIA

- **PEL83: FID** (Mopane, Orange Basin, TotalEnergies)
- **PEL87: potential initial exploration well**

URUGUAY

- **AREA OFF-1: Initial exploration well**

The Sintana Investment Case



DOWNSIDE PROTECTION

- **Unlike typical pure-play exploration companies, Sintana's downside case is not "zero" - the interest in Mopane (PEL 83, Namibia) provides a significant value "backstop"**
- **Partner capital funds drilling; limited balance sheet exposure**



UPSIDE POTENTIAL

- **Asymetric exposure: limited capital per asset provides exposure to large potential outcomes**
- **Depth of the portfolio provides for potential for >$1bn in value creation through exploration over 3-5 years - potential for 5x value uplift on current market price**



EXECUTION CAPABILITY

- **Sintana's management team, Board and major shareholders have proven industry track record**
- **Delivery on objectives over past 12 months, with multiple value catalysts in coming 12-24 months – 5-10 high-impact wells across Namibia and Uruguay (2026 – 2028)**

SINTANA energy

VENTURE 50 2024

VENTURE 50 2025

TSX Venture 50
#1 RANKED
ENERGY COMPANY
2024

The Top 50
Performers
On TSXV
2024, 2025

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APPENDIX: ADDITIONAL MATERIALS



LIMITED DOWNSIDE. MULTIPLE HIGH-IMPACT UPSIDE OUTCOMES.

VALUATION FLOOR

Mopane “Phase I” value underpins current market capitalization – everything else is “a free option”

ASYMMETRIC EXPOSURE

Limited capital per asset provides exposure to large potential value outcomes

MULTI-WELL CATALYSTS

5–10 high-impact wells across Namibia and Uruguay (2026–2028)

ACCESS

Positions in major-operated, world-scale exploration assets

CAPITAL EFFICIENCY

Partner capital funds drilling; limited balance sheet exposure

PATH TO VALUE

Exploration successes will drive step-change in asset valuation

What sets an investment in Sintana apart?

A very different risk-reward profile compared to a "typical junior" exploration company

	For the typical junior explorer	For SINTANA
Downside Risk	If exploration is unsuccessful, downside is zero value	**Even if all exploration is unsuccessful, downside value is not zero given the readily assessable value of Mopane**
Upside & Capacity to deploy Capital	Focus is growing a "$40m company into a $200m company" – deploying meaningful capital results in large, illiquid holdings or a smaller investment	**Focus is growing a "$200m company into a $1 bn company" – equal relative potential but in absolute terms much bigger upside**
Capital Efficiency	Achieving value upside requires relatively large amounts of capital to fund high-impact activities	**Most capital for high-impact activities is funded via partner carries – limited capital but retained exposure to value upsides**
Portfolio Diversity	Achieving upside hinges on very concentrated exposures – sometimes a single asset and jurisdiction	**Breadth of portfolio offers "multiple shots on goal", diversified across assets, play types, geological basins, and jurisdictions**
Extent of Catalysts	Short-term market interest can be tethered to limited catalyst sets – often a single event (e.g., a well)	**Broad 24-month catalyst set: multiple wells, seismic campaigns, industry activity & corporate events to maintain market interest**
Partners	Assets at sole-risk stage, with objective to seek larger partners for both capital and validation	**Partnerships already in place with world leading oil and gas companies, providing both capital and validation**
Route to Value	Route to value is hard to quantify and subject to unclear or imprecise timelines	**Route to value is clear: capable of being quantified, and timeline to achievement of value milestones is transparent**

2026 scorecard to-date: a track record of delivery

1. **Across Sintana's portfolio, multiple tangible achievements have been delivered in the last 12 months**

2. **These achievements have been reinforced by other value positive developments in surrounding blocks / jurisdictions**

3. **Share price performance has lagged this operational delivery – Mopane Phase I value alone underpins the current market cap**

NAMIBIA

- ✓ **TotalEnergies farm-in to PEL 83**, including 3 fully carried exploration wells and **clear pathway to FID / development**
- ✓ **57% resource upgrade on PEL 83** from Galp Energia
- ✓ Data / guidance on PEL 83 from TotalEnergies, allowing more **accurate assessment of the financial scale and value of PEL 83**
- ✓ **PEL 90 well** from Chevron – expected to spud by end 2026
- ✓ **PEL 90 transaction with Chevron** removes capital risk but retains exposure to exploration outcome
- ✓ Clear guidance on **PEL 82 well (Walvis) from Chevron** – during 2027
- ✓ Secured a significant **position in PEL 37 (Walvis)**
- ✓ Significant **BP farm-in to blocks adjacent to PELs 82 and 37**
- ✓ **Continued drilling success on adjacent blocks** from Shell, Rhino

URUGUAY

- ✓ Completion of **1st season of seismic acquisition on OFF-1;** extension of initial term agreed with regulator to avoid relinquishment
- ✓ **Successful navigation of environmental challenges** to seismic acquisition
- ✓ **QatarEnergy country entry and farm-ins** to 2 adjacent blocks; Chevron farm-in to one adjacent block; ENI new country entry and farm-ins

ANGOLA

- ✓ **Completion of 2D seismic**; definitive agreements executed for 5% indirect interest in KON-16 (Sept 2026)

CORPORATE

- ✓ **Maturing business development opportunities** consistent with model
- ✓ Completion of **Challenger acquisition** and successful integration
- ✓ **ExxonMobil settlement (Colombia)** with significant cash receipt
- ✓ Successful **capital raising to ensure fully funded** for at least 24 months

Experienced Team and Board with Proven Delivery



ROBERT BOSE

CEO & EXECUTIVE DIRECTOR

>27 years' experience. Managing Member of Charlestown Energy Partners, a private investment company associated with a New York-based family office that has been making investments globally in the upstream business since 2016



EYTAN ULIEL

PRESIDENT & EXECUTIVE DIRECTOR

>26 years' industry experience. Former CEO of Challenger from May 2021, Commercial Director since 2014. Previously with Dart Energy and Arrow International; energy resources private equity / investment banking background



JONATHAN GILMORE

CFO & COMPANY SECRETARY

>20 years in accounting and financial control, in-house and with EY, with specific expertise in energy



KEITH SPICKELMIER

NON-EXECUTIVE CHAIRMAN

>35 years industry experience. Founder, co-founder and director of a number of other substantial listed and private entities, including oil and gas & energy companies, in the USA, Canada, Australia and the UK



IAIN McKENDRICK

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

>30 years industry experience. Previously CEO of Ithaca Energy, Exec. Chairman of Iona Energy, and TotalEnergies executive. Chairman of Challenger Energy Group prior to merger with Sintana



RANDY HISCOCK

TECHNICAL LEAD

>Geologist; 30 years in exploration. Previously Shell GM for the Americas, New Ventures & Business Development, and Encana VP Business Development



DOUG MANNER

NON-EXECUTIVE DIRECTOR

>40 years industry experience, senior executive positions and directorships at a number of oil and gas companies, including Northbrook Energy, Kosmos Energy, White Stone Energy, Gulf Canada Resources, Ryder Scott Petroleum Engineers and Amoco



KNOWLEDGE KATTI

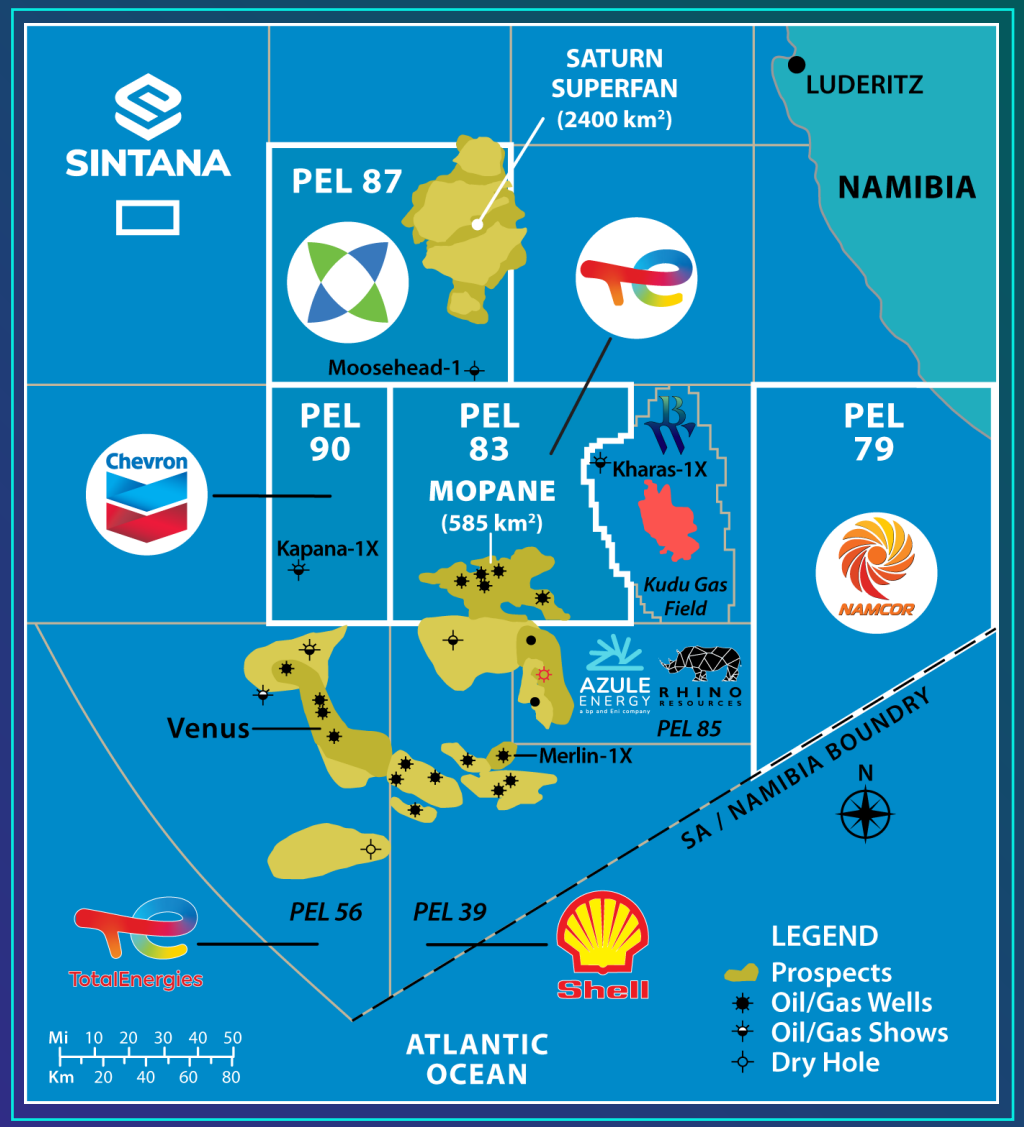
NON-EXECUTIVE DIRECTOR

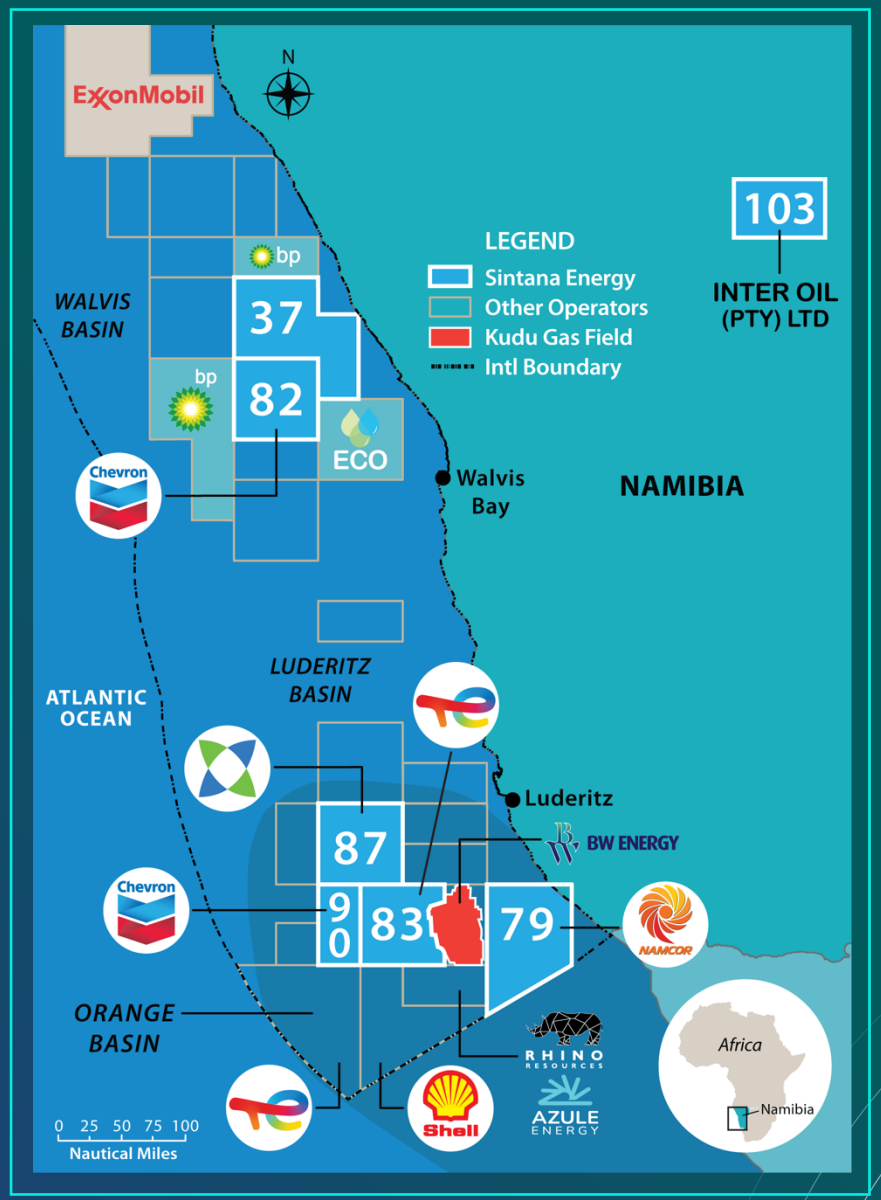
Resides in Namibia and a pioneer in Namibian oil and gas, having founded and held senior executive roles at a number of Namibian companies.

APPENDIX: ASSET PROFILES

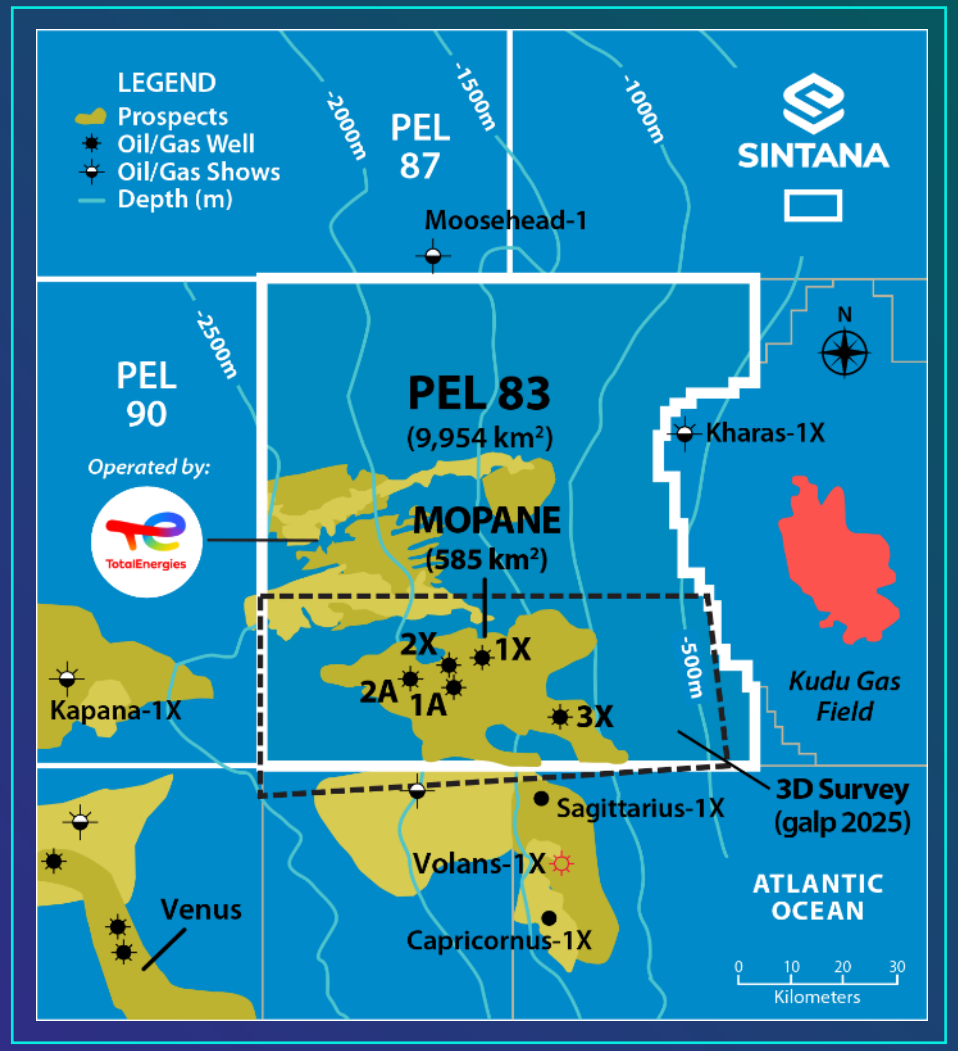


ASSET PROFILES | NAMIBIAN ASSETS IN CONTEXT





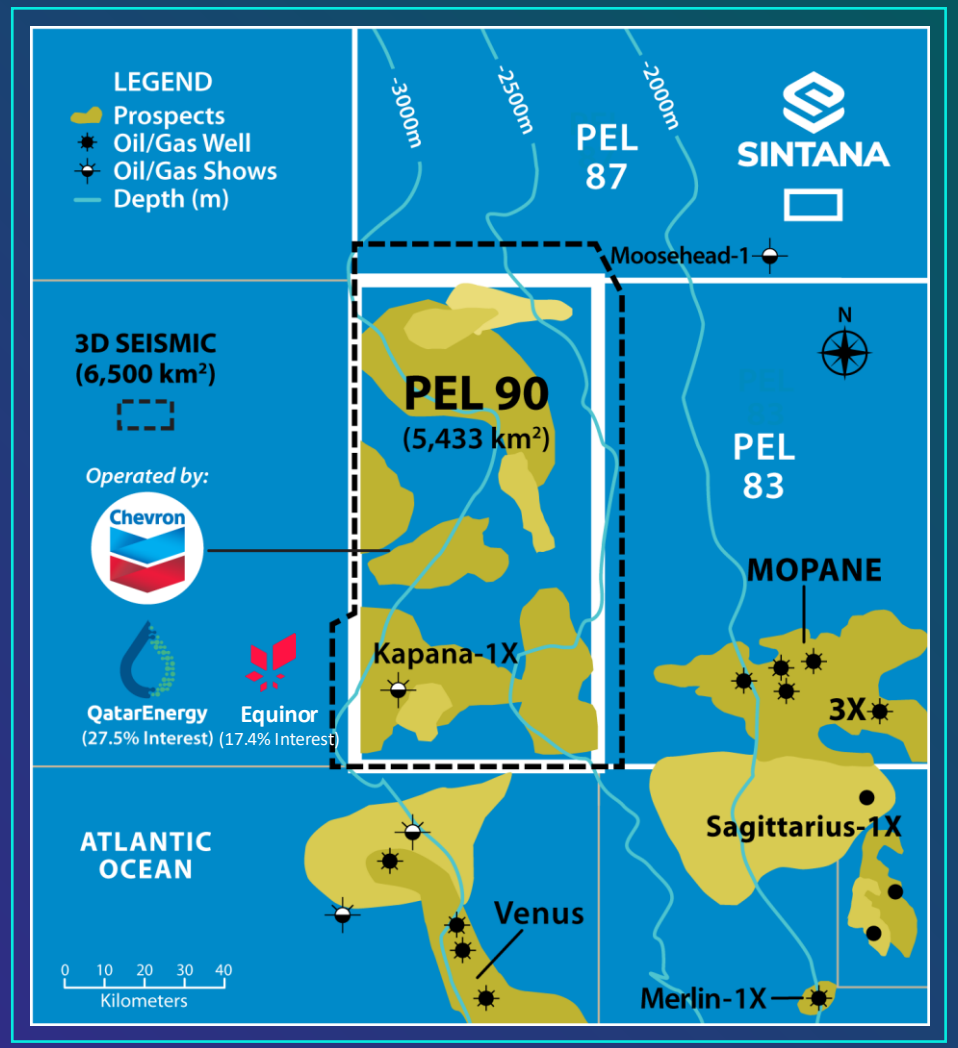
ASSET PROFILE | PEL 83



Asset	**PEL 83 (Mopane)**
Location	**Namibia offshore, Orange Basin**
Size	**9,954 km² (Mopane 585 km²)**
Ownership	**TotalEnergies – 40%; Galp – 40%; Custos – 10% (Sintana 49% of Custos); Namcor – 10%**
Operator	**TotalEnergies**
Carry	**Custos carried through FID and development resulting in no expected capital exposure**
Resource	**Current Galp 3C resource c. 1.35bn barrels (gross), from 5 wells; block potential stated by Galp to be up to 10b barrels**
Key Attributes	**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 bopd)**
Stage	**Appraisal, FID target 2028; first oil target 2032**
Next Steps	**3 new wells – Q4 2026 & 1H 2027**

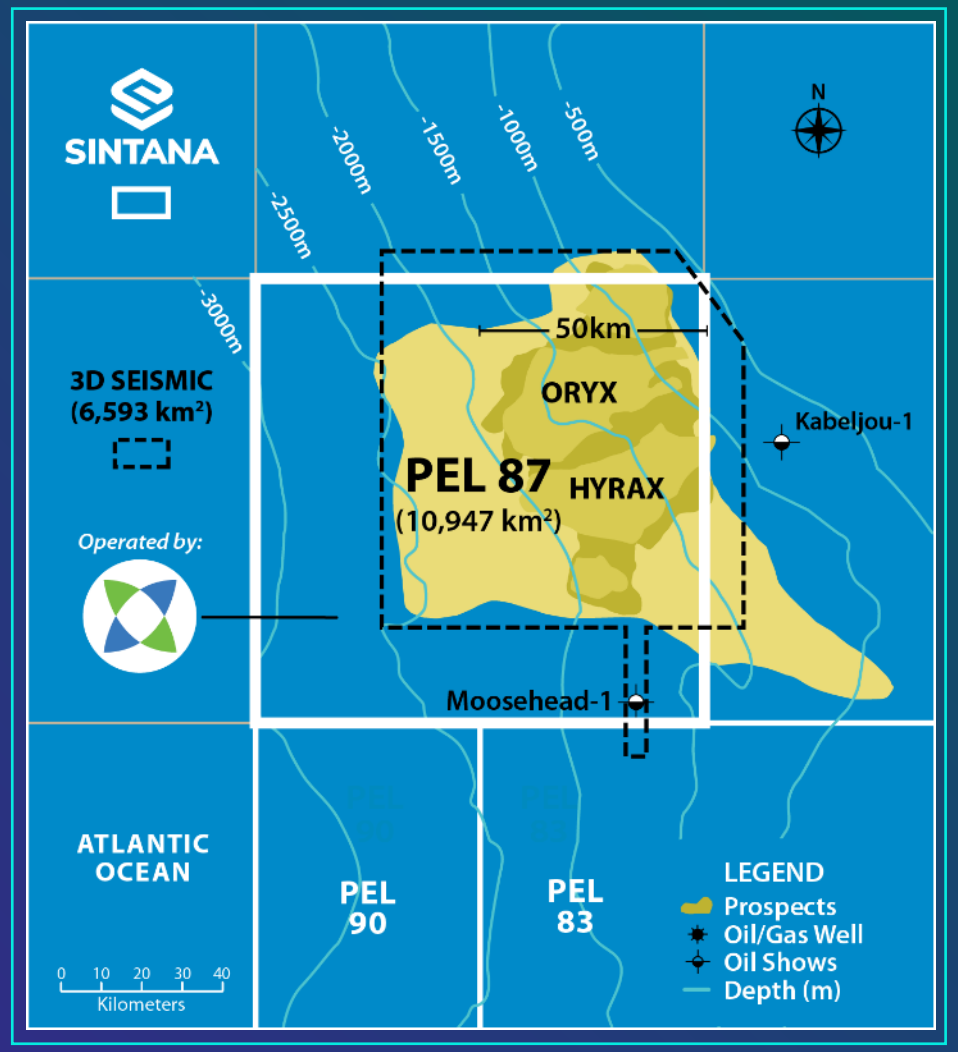
Source: Galp Energia News Releases, Wood Mackenzie's 2025 Annual Exploration Survey, TotalEnergies News Releases

ASSET PROFILE | PEL 90



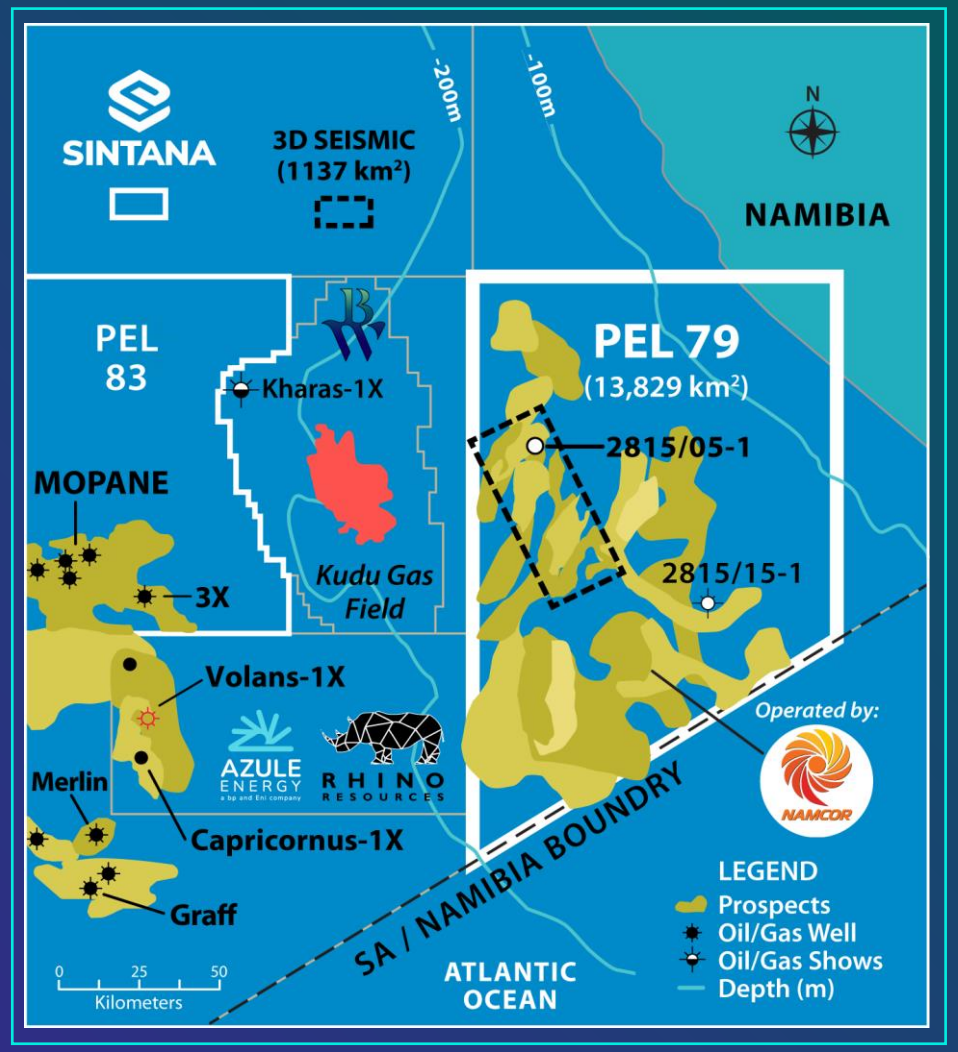
Asset	**PEL 90**
Location	**Namibia offshore, Orange Basin**
Size	**5,433 km²**
Ownership	**Chevron 45.1%; QatarEnergy 27.5%; Equinor 17.4%; Namcor 10% Trago (Sintana 49% of Trago) – contractual payments and long-term royalty-like entitlement (pending)**
Operator	**Chevron**
Carry	**Announced transaction to exchange 4.9% indirect interest for long-term payment and royalty exposure from Chevron = zero future capital exposure but retained exposure to exploration success outcome**
Key Attributes	• **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** • **Kapana-1X well reached its target depth (TD) in mid-January 2025; well did not encounter commercial hydrocarbons (Sintana was carried through this well)**
Stage	**Exploration**
Next Steps	**Chevron currently plans to commence additional drilling (Nabba-1 exploration well) in Q4 2026**

ASSET PROFILE | PEL 87



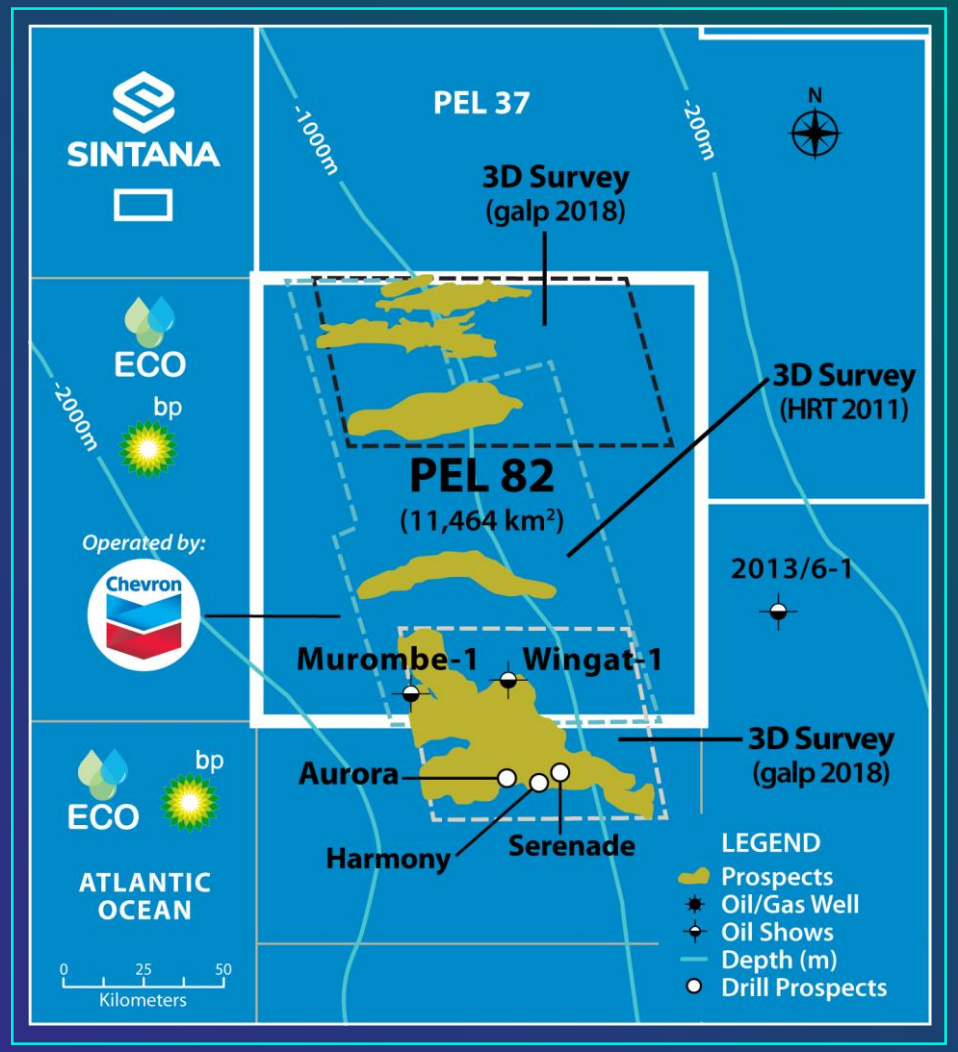
Asset	**PEL 87**
Location	**Namibia offshore, Orange Basin**
Size	**10,947 km²**
Ownership	**Pancontinental – 75%; Custos – 15% (Sintana 49% of Custos); Namcor – 10%**
Operator	**Pancontinental**
Carry	**Custos carried through FID**
Key Attributes	• **Contains one of the largest hydrocarbon complexes 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 fan 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**

ASSET PROFILE | PEL 79



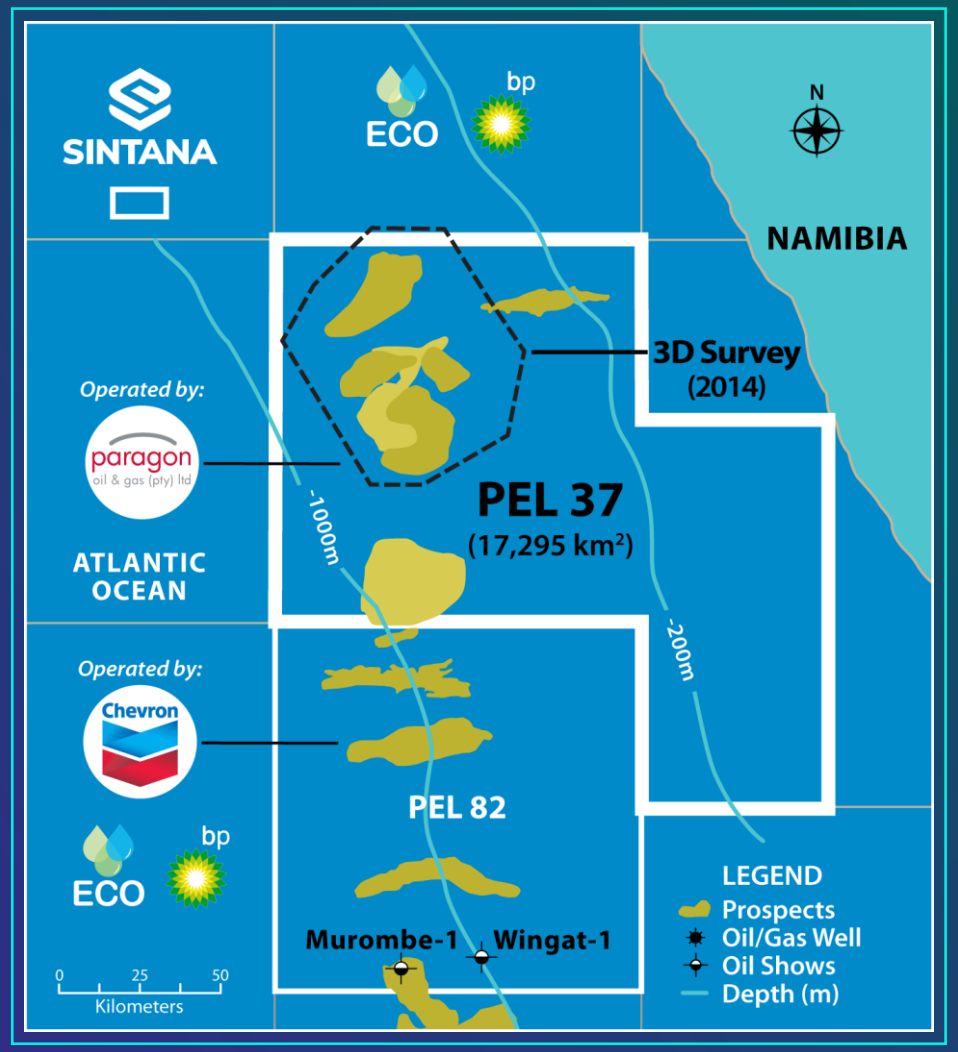
Asset	**PEL 79**
Location	**Namibia offshore, Orange Basin**
Size	**13,829 km²**
Ownership	**NAMCOR - 67%, Giraffe Energy - 33% (Sintana – 16.2% through 49% of Giraffe + an option to increase its Giraffe ownership to 67%)**
Operator	**NAMCOR**
Carry	**Yes**
Key Attributes	• **PEL 79 is located east of 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 includes 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; commercial strategy**

ASSET PROFILE | PEL 82



Asset	**PEL 82**
Location	**Namibia offshore, Walvis Basin**
Size	**11,464 km²**
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	• **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 license 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 planning to drill a "basin opening" well in 2027**

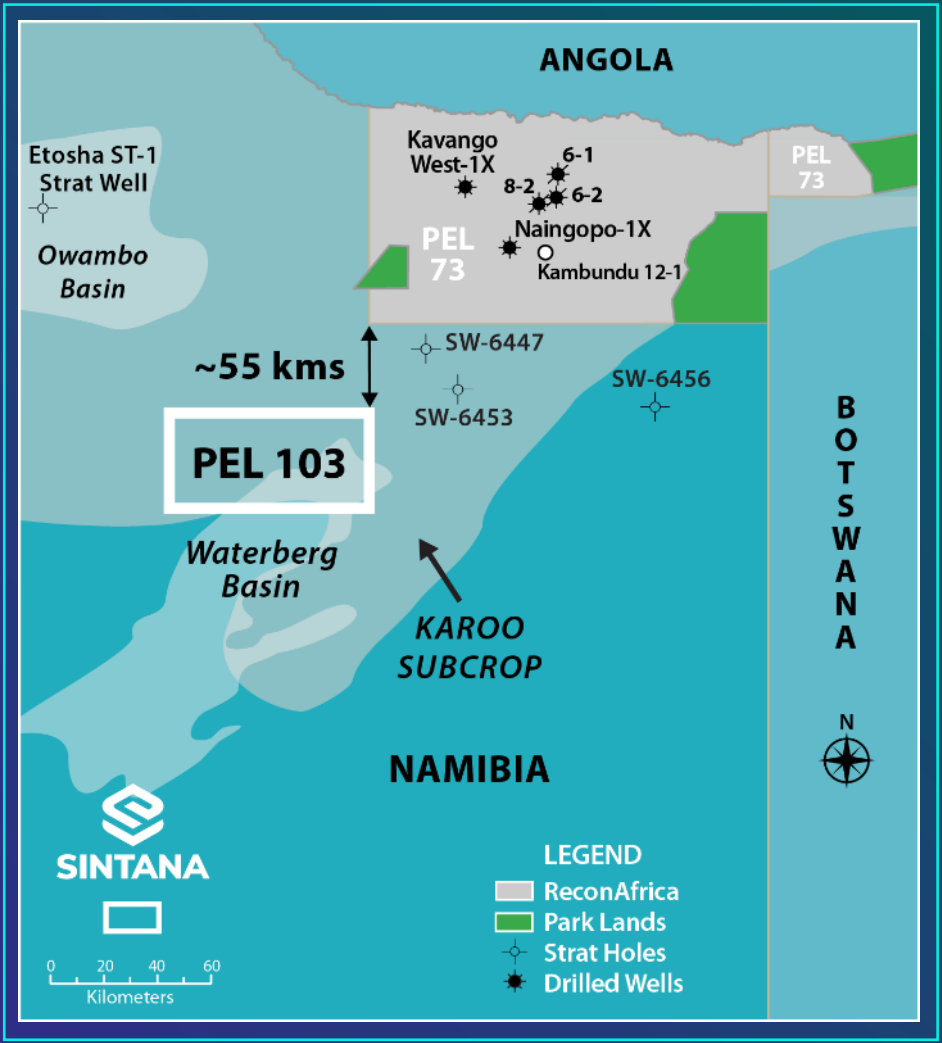
ASSET PROFILE | PEL 37



Asset	**PEL 37**
Location	**Namibia offshore, Walvis Basin**
Size	**17,295 km²**
Ownership	**Paragon – 100%; Sintana has entered into an MOU 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	**No**
Key Attributes	• **Relatively shallow water (100 – 1500m) with identified prospects at water depths between 300 and 600m** • **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 and is planning a well in 2027**
Stage	**Exploration**
Next Steps	**Investment completion; partner process**

(1) Transaction pending completion – expected 2H 2026

PEL 103 | ONSHORE, WATERBERG BASIN



Asset	**PEL 103**
Location	**Namibia onshore, Waterberg Basin**
Size	**5,788 km²**
Ownership	**Apprentice – 73%; Custos - 27% (Sintana – 13.2% through 49% of Custos)(1)**
Operator	**Apprentice**
Carry	**Yes**
Key Attributes	• **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

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

ASSET PROFILE | AREA OFF-1



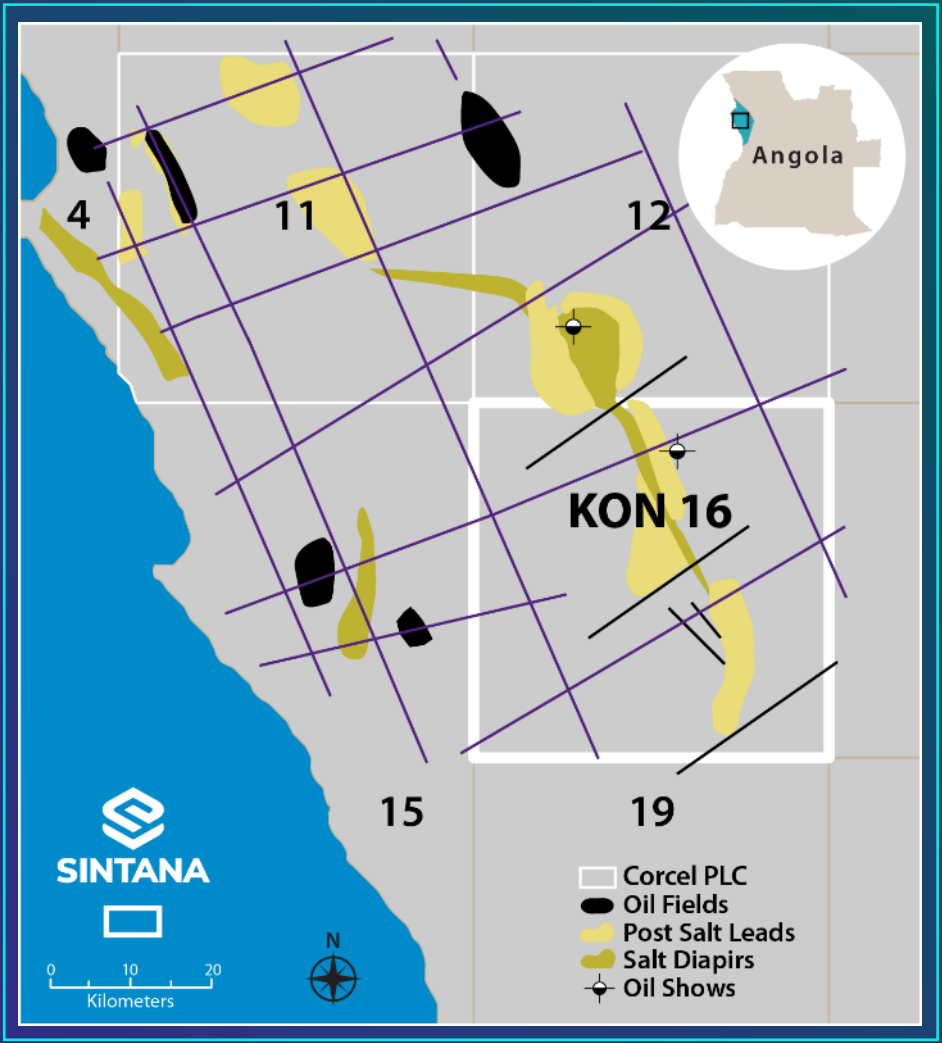
Asset	**AREA OFF-1**
Location	**Uruguay offshore, Punta del Este Basin** ○ **Distance offshore: 100 to 150 kms** ○ **Water depth: 50 to 1,000 metres**
Size	**14,557 km²**
Ownership	**Chevron – 60%; Sintana – 40%**
Operator	**Chevron**
Carry	**Sintana carried for cost of 3D seismic and 50% of cost of 1st well (if drilled)**
Resource	○ **~1.2 bn boe Gross Prospective (mean)** ○ **upside ~2.8 bn boe (3U)** ○ **multiple prospects**
Key Attributes	○ **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 to enable accelerated 3D)**
Stage	**Exploration**
Next Steps	**3D seismic acquisition – 1st season complete; 2nd season end 2026; targeting well decision 2028**

ASSET PROFILE | AREA OFF-3



Asset	**AREA OFF-3**
Location	**Uruguay offshore, Pelotas** ○ **Distance offshore: 75 to 150 kms** ○ **Water depth: 25 to 1,000 metres**
Size	**13,252 km²**
Ownership	**Sintana – 100%**
Operator	**Sintana**
Carry	**None**
Resource	○ **~0.4 bn boe Gross Prospective (mean)** ○ **upside ~0.9 bn boe (3U)** ○ **multiple prospects, exploration upside**
Key Attributes	○ **Wells: None on block** ○ **2D seismic: ~4,000 kms** ○ **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 PROFILE | KON-16



Asset	**KON-16**
Location	**Angola onshore, Kwanza Basin**
Size	**1000 km²**
Ownership	**Corcel – 95%; Sintana – 5%(1)**
Operator	**Corcel**
Carry	**No; Sintana has future royalty interest in addition to equity**
Key Attributes	• **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) Transaction pending completion – expected 2H 2026