SINTANA energy

Exploring A Better Way™

SINTANA ENERGY INC.

CORPORATE PRESENTATION
Q4, 2025 – Q1, 2026

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

sintanaenergy.com

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An investment in Sintana is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as indicated in this presentation is dependent on obtaining additional capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of management and the directors. Actual results will likely vary and may vary materially. No representation or warranty is made as to the accuracy or completeness of any of the information contained herein. We seek safe harbor.

Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this presentation notes specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's property interests and makes certain assumptions about such property interests as a result of such analogous information and potential recovery rates as a result thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's areas of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.

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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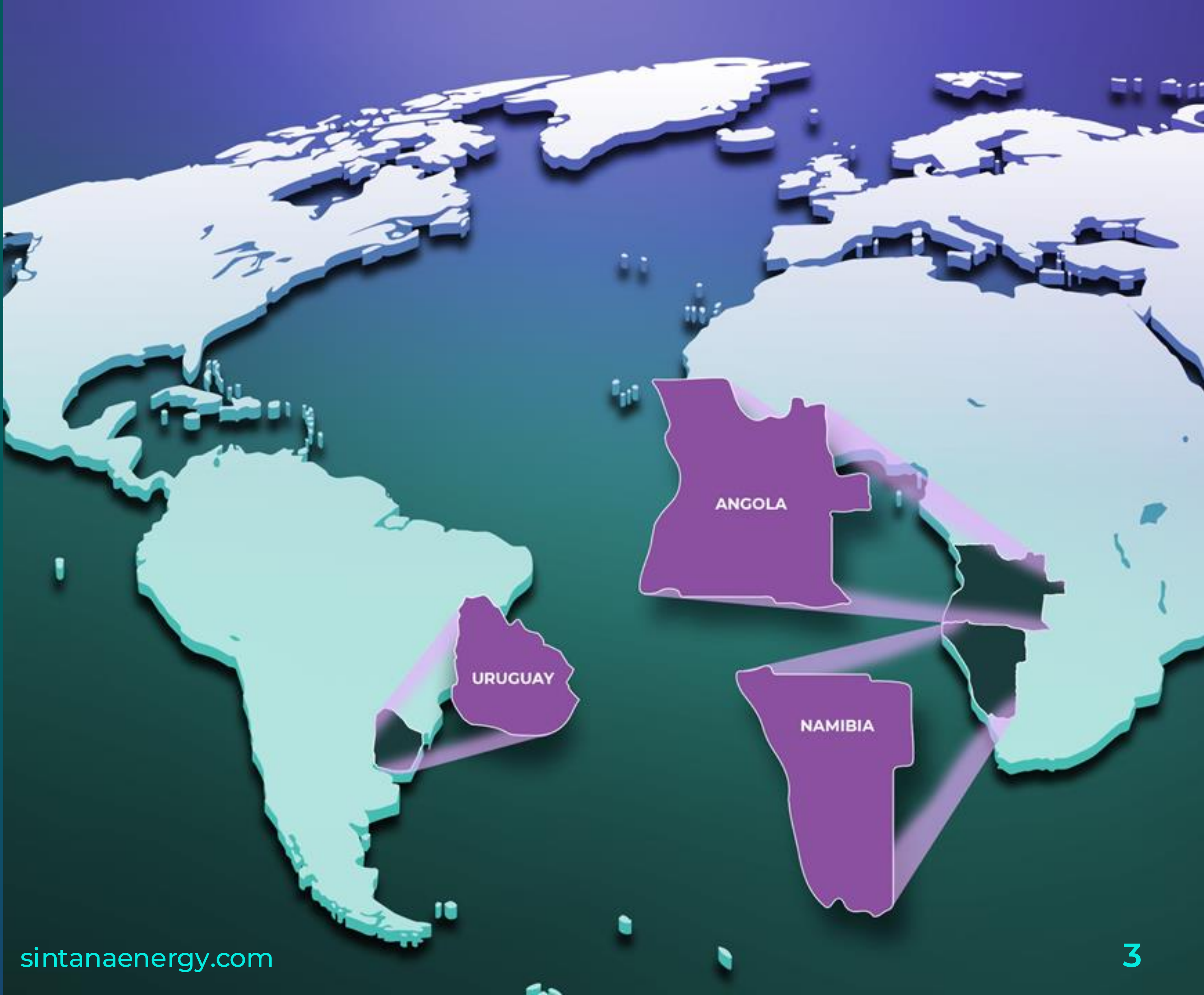
Overview

SINTANA energy

We manage a focused portfolio of high-impact Atlantic-margin oil and gas assets in active offshore frontiers, employing a disciplined, capital-efficient model focused on long-term value creation



Strategy

Our strategy is to secure early-stage exposure to world-class, Atlantic-margin oil and gas assets with significant value upside structured to minimize capital requirements

We seek early access to frontier opportunities targeting emerging offshore basins with accelerating industry activity, securing entry at the early exploration phase when costs are lowest and upside potential is greatest

Our approach relies on partnership-driven growth, collaborating with leading operators and energy majors to leverage technical expertise and carried interests, minimizing our capital exposure as projects advance toward drilling and development

We offer a clear path to value creation, generating returns through defined catalysts such as seismic programs, drilling, farm-outs, and monetization events that convert exploration milestones into tangible value for our shareholders.

EXPERIENCED LEADERSHIP, PROVEN EXECUTION CAPABILITY

Sintana's executive team and board combine deep international exploration experience with decades in energy operations, finance, private equity, and capital markets — ensuring disciplined delivery on strategy

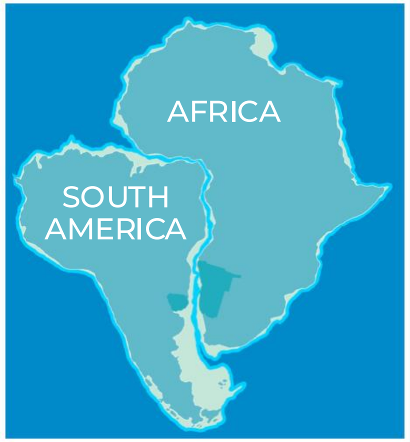
South Atlantic Margin Geological Context

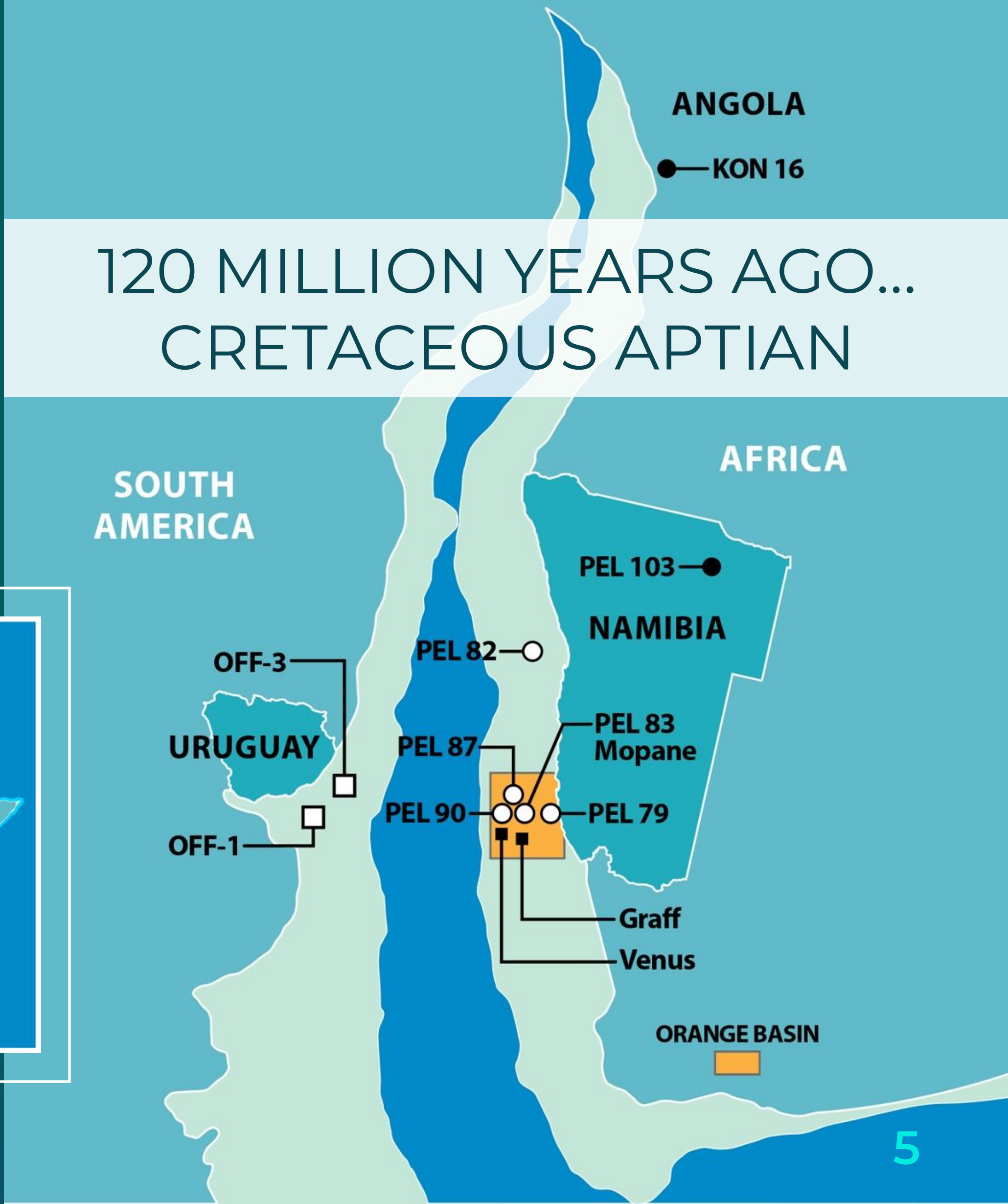
PROVEN PETROLEUM SYSTEM, EXPANDING FRONTIER

Basins of Namibia, Angola and South Africa and of **Uruguay, Southern Brazil and Northern Argentina** form a **conjugate system** created when Africa and South America separated ~120 million years ago

This rift generated oil-prone source rock, now verified by **Venus (TotalEnergies), Graff (Shell)**, and **Mopane (Galp)** discoveries in Namibia — confirming a **world-class petroleum system**, and spurring enormous emerging industry interest in both sides of the margin

Together, these basins today represent one of the most active offshore frontiers for large-scale exploration





Portfolio Overview

Sintana Energy's diversified portfolio offers exposure to "best in class" high-impact assets in multiple Atlantic-margin hotspots

Namibia offshore, Orange Basin Licences

- PEL 83 4.9% indirect interest, TotalEnergies operator[1]
- PEL 87 7.35% indirect interest, Pancontinental operator
- PEL 90 4.9% indirect interest, Chevron operator
- PEL 79 16.17% indirect interest, NAMCOR operator

Namibia offshore, Walvis Basin

- PEL 82 4.9% indirect interest, Chevron operator

Namibia onshore, Waterberg Basin

- PEL 103 13.23% indirect interest, Apprentice operator

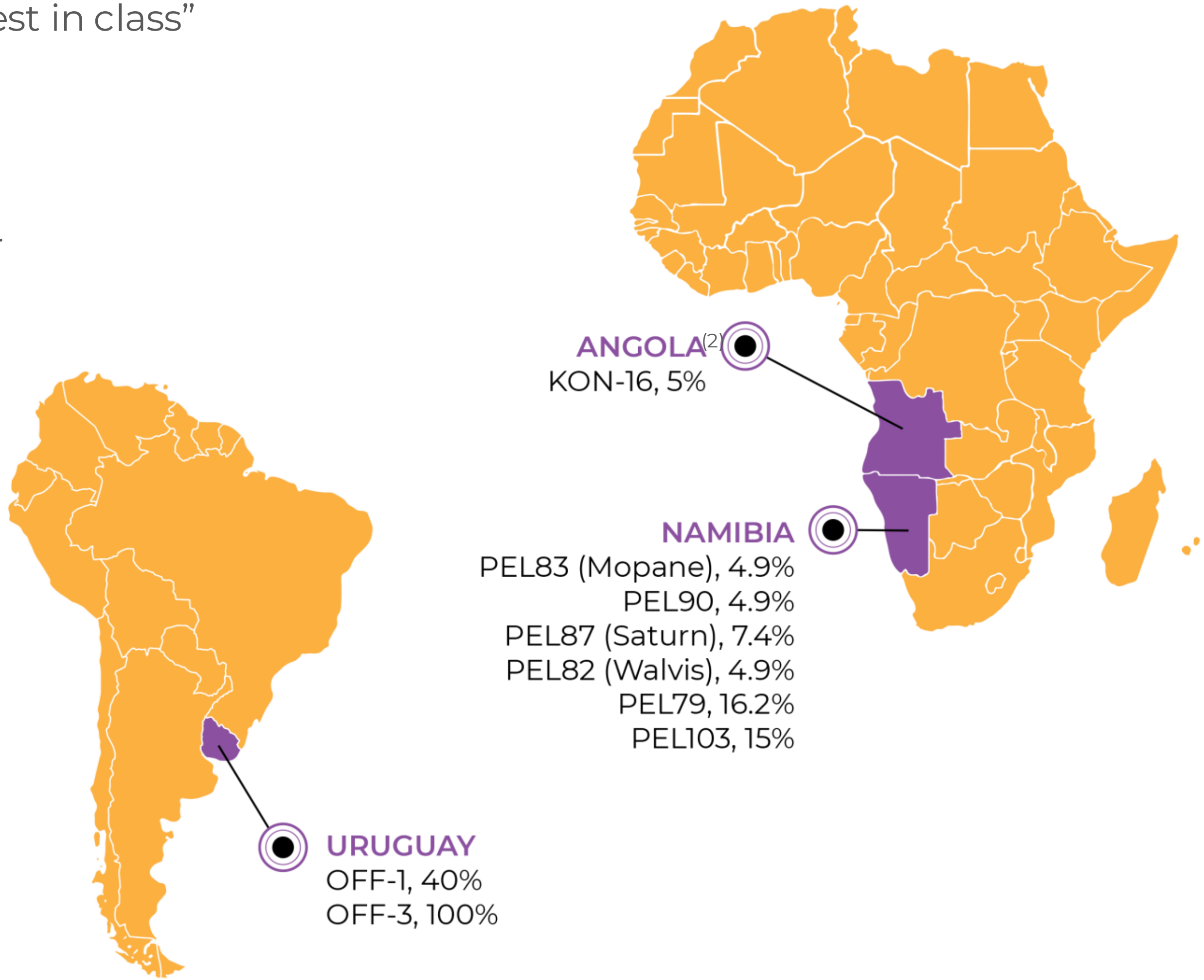
Uruguay offshore

- AREA OFF-1 40% working interest, Chevron operator
- AREA OFF-3 100% working interest, Sintana operator

Angola onshore, Kwanza Basin

- KON-16 5% indirect interest, Corcel operator [2]

(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) Head of terms entered into for acquisition of interest in Angolan asset, transaction pending formal documentation and completion – expected 1H 2026



Note: Core portfolio does not include legacy assets in Colombia and The Bahamas (both of which offer potential for value / monetisation

Portfolio Highlights

Balanced Exposure

- Interests in eight licences in Namibia and Uruguay (1), and one pending in Angola (2)
- Exposure to five distinct geological basins
- Exposure to a wide variety of play types and risk profiles
- High-levels of interest from global majors in core geographies, with increasing activity and farm-in interest / commercial activity

High-Impact Assets with Near-Term Catalysts

- Mopane (PEL 83, Namibia) – established world-class light oil discovery; TotalEnergies farming in to operate block and progress exploration and appraisal toward development
- AREA OFF-1 (Uruguay) – Chevron-operated seismic program in near-term; well decision expected post-3D results
- Multiple follow-on seismic and drilling programs across portfolio in 2026-2027

Robust Growth Pipeline: A strong "hopper" of emerging opportunities and business development initiatives extending Sintana's carried, capital-efficient model

(1) Core portfolio does not include legacy assets in Colombia and The Bahamas (both of which offer potential for value / monetization

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(3) 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

SINTANA energy

Strategic Partnerships with Industry Leaders

CHEVRON operator of AREA OFF-1, Uruguay (full 3D seismic carry; partial carry for well); PEL 83, Namibia (carry through exploration and appraisal) and PEL 90

TOTALENERGIES farming in to operate Mopane, Namibia and progress through appraisal to development(3)

GALP current operator of Mopane, Namibia (Sintana carried by Galp to first oil)

NAMCOR national oil company partner in PEL 79, Namibia

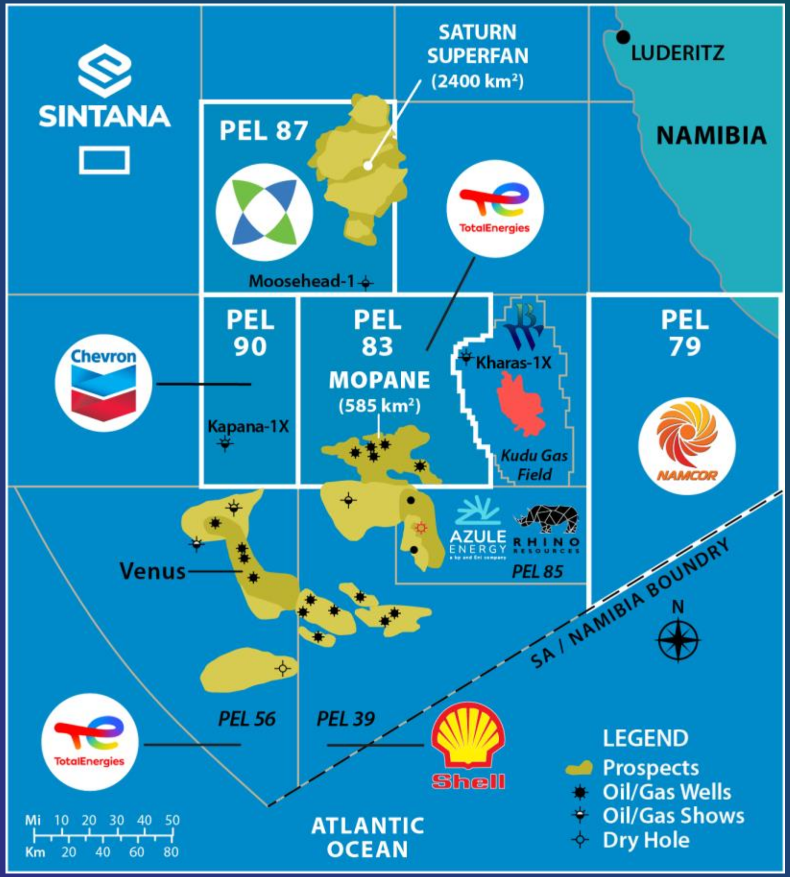
QATAR ENERGY partner in PEL 90

PANCONTINENTAL operator of PEL 87, Namibia (carried program underway)

CORCEL onshore Angola (KON-16), strategic entry into Kwanza Basin(2)

Namibia Portfolio

A CORE, ESTABLISHED POSITION in one of the world's most active "frontier" exploration regions



PEL 83 MOPANE DISCOVERY (TOTALENERGIES, OPERATOR)[1]

Established world-class light oil discovery; appraisal wells confirmed the extent, quality, and commercial significance of the find. TotalEnergies farming in to operate block[1] and progress exploration and appraisal to development (Sintana carried to first oil)

PEL 87 SATURN SUPERFAN (PANCONTINENTAL, OPERATOR)

Contains one of the largest hydrocarbon complexes in Africa, comparable in setting to Venus and Mopane, with multiple stacked, high-quality reservoir targets

PEL 90 ADJACENT TO VENUS DISCOVERY (CHEVRON, OPERATOR)

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

PEL 79 EMERGING REGIONAL PROSPECTIVITY (NAMCOR, OPERATOR)

Extensive data coverage with identified leads and prospects under evaluation; positioned for future farm-out and value realization

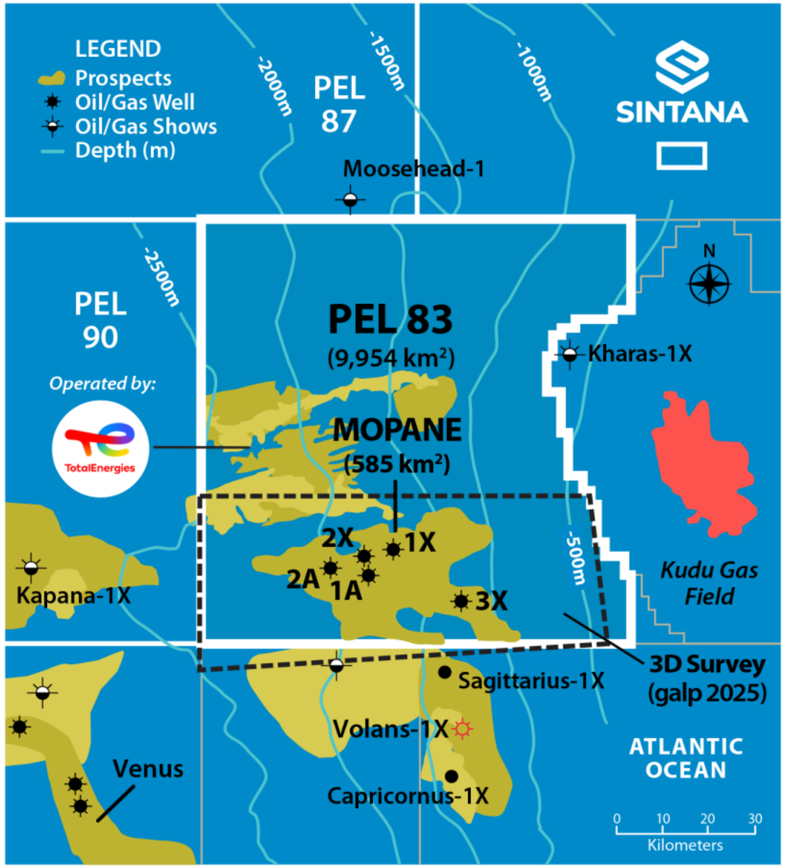
PEL 82 & PEL 103 ADDITIONAL CARRIED AND ONSHORE UPSIDE

PEL 82 (Chevron, operator) offers exploration/ appraisal carry in Walvis Basin

PEL 103 (Apprentice, operator) provides exposure to Namibia's onshore Waterberg Basin

(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

Namibia Licence showcase | PEL 83



- Indirect 4.9% non-operating stake in PEL 83, offshore Namibia
- 40% stake held by TotalEnergies (operator elect)(1), 40% by Galp, 10% by Namcor & 10% by Custos (local partner, of which Sintana holds 49%) – Namcor and Custos carried to first oil
- Highly prospective block in high activity frontier basin
  - Multiple exploration and appraisal wells drilled by Galp, making multiple discoveries; additional wells committed by TotalEnergies
  - Current Galp 3C reserve c. 875m barrels (gross), from only 2 wells; block potential stated by Galp to be up to 10b barrels(2)
  - High flow-rates reported by Galp from production test (c. 14,000 bopd, constrained) (2)
  - Wood Mackenzie named Mopane as the "2025 Discovery of the Year"
- PEL 83 underpins value of Sintana, and validates Sintana's business model
  - Sintana is fully carried through to FID and thereafter carry loan to first oil – i.e., full exposure to upside associated with a global marquee discovery, but with limited additional capital needed from Sintana

(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

Uruguay Portfolio

THE ONLY NON-MAJOR POSITIONED in a rapidly emerging frontier exploration hotspot

TWO LARGE OFFSHORE LICENCES WITH RUNNING RUNNING ROOM

- AREA OFF-1: 14,557 Km²; 40% Sintana, 60% Chevron; Chevron is operator
- AREA OFF-3: 13,252 Km²; 100% Sintana, Sintana is operator
- TOTAL ACREAGE: 19,000 Km² (net) In two blocks

EXCITING EXPLORATION POTENTIAL

- Multiple, independent plays
- Source and reservoir similar To those present in Namibian conjugate margin discoveries

SCALE AND MATERIALITY

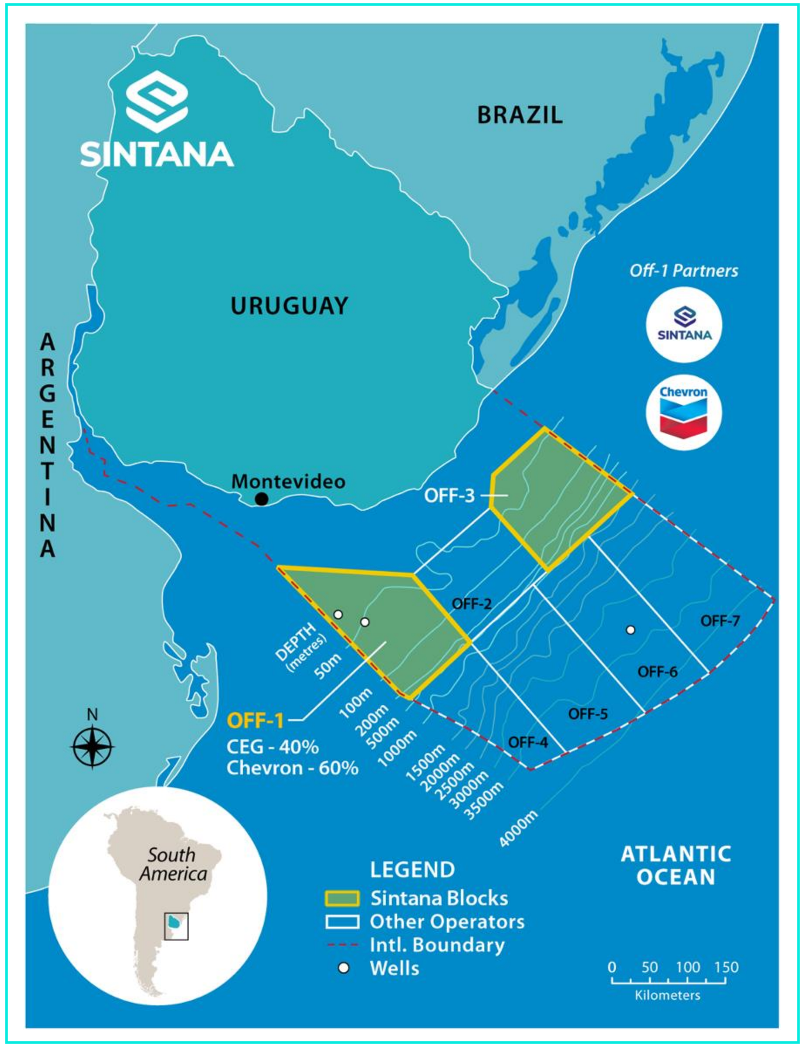
- OFF-1: ~1.2 Bnboe Prospective Resource, from two prospects, upside ~2.8 Bnboe*
- Off-3: ~0.4 Bnboe Prospective Resource, from two prospects, upside To ~0.9 Mmboe* with considerable exploration potential yet To Be evaluated

ATTRACTIVE OPERATING ENVIRONMENT & LICENCE / FISCAL TERMS

- Uruguay is a top ranked country In South America, stable economical and political environment
- Globally competitive, upper quartile fiscal regime

** All figures mean, gross; refer Sproule CPR 18/12/2025; does not include prospective gas resource*

Uruguay Licence showcase | AREA OFF-1



- Direct 40% non-operating stake in AREA OFF-1, offshore Uruguay
- Highly prospective block in high activity frontier basin
  - ~1.2 Bnboe Prospective Resource, from two prospects, upside ~2.8 Bnboe*
  - Surrounded by majors, with extensive work underway and planned across Uruguay, including multiple wells
- 60% stake successfully farmed-out to Chevron in 2024, who are now operator
  - Chevron planning extensive 3D acquisition on the block and subject to positive drill decision, well drilling
- Farm-out validated Sintana's business model and highlights the significant value potential embedded in the AREA OFF-1 asset
  - Chevron paid Sintana $12.5m to secure entry + carry for 100% of upcoming 3D seismic + carry 50% of first exploration well – up to ~$150m of potential spend by Chevron to secure 60% of the asset
  - Limited additional capital therefore needed from Sintana
  - Farm-out metrics imply ~CAD$0.22 per Sintana share of value from this asset alone

** All figures mean, gross; refer Sproule CPR 18/12/2025; does not include prospective gas resource*

Multiple Near-Term Value Catalysts

SINTANA HAS DIRECT EXPOSURE TO OUTCOMES from multiple near-term value catalysts, **including potentially +10 wells** across portfolio

		2026				2027				2028	
SINTANA CATALYSTS	**LOCATION**	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
PEL 83 Mopane E&A Drilling	Namibia										
PEL 83 Mopane Development Planning, potential FID	Namibia										
PEL 90 Potential Exploration Well(s)	Namibia										
PEL 87 Pancontinental Farm Out Process, potential exploration well	Namibia										
PEL 82 Exploration Well	Namibia										
PEL 79 & PEL 103 – evaluation, technical work, partnering, Giraffe option exercise	Namibia										
OFF-1 3D Seismic, Seismic Results, Potential Exploration Well	Uruguay										
OFF-3 Farm Out Process, Additional Seismic Reprocessing, Potential Exploration Well	Uruguay										
KON-16 Completion of transaction, 2D Seismic, Potential Exploration Well[1]	Angola										
Legacy asset monetisations	Legacy										
INDUSTRY CATALYSTS											
Kudu Gas Field (BW Energy) – Kharas-1 Well Evaluation + Potential New Drilling Campaign	Namibia										
PEL 39 (Shell Quatar Energy) – Drilling Campaign	Namibia										
PEL 85 (Rhino) – Appraisal Wells and Flow Testing	Namibia										
Seismic and Technical Work Programs – Multiple Blocks	Uruguay										
Well – APA on AREA OFF-6	Uruguay										
Well – ENI/YPF (Potential) on AREA OFF-5	Uruguay										
Farm Outs and Corporate Activity in Uruguay	Uruguay										
Licencing and Industry Work in Brazil & Argentina	Uruguay regional										

(1) Head of terms entered into for acquisition of interest in Angolan asset, transaction pending formal documentation and completion – expected 1H 2026

Why Invest in Sintana Energy?

A HIGH-QUALITY & DIVERSE PORTFOLIO

- ✓ Material resource opportunities across different geographies, geologies, operators, basins, play types, and carry structures
- ✓ Underpinned by Mopane - a world-class discovery moving toward development

INDUSTRY VALIDATION

- ✓ Majors including Chevron, Galp, TotalEnergies, ENI and QatarEnergy active in all core regions
- ✓ This includes direct partnering and carries on Sintana blocks bringing expertise and resources, and minimizing capital exposure

OPPORTUNITY

- ✓ Sintana is a unique access point to many of these emerging frontier opportunities
- ✓ The risk/reward profile offered is typically accessible only to O&G majors

SIGNIFICANT VALUE UPSIDE

- ✓ Multiple catalysts for value creation – seismic, drilling, corporate activity
- ✓ Analysts have ~ 4x current share price target on Sintana "as-is"[1], with massive upside in the event of drill-bit success and/or successful monetisations

EXECUTION CAPABILITY

- ✓ Clear business strategy, solid financials, and a strong and experienced management

DEFINED ROUTE TO VALUE

- ✓ Sintana's progression through value creating milestones is set against a defined timeline over the near term, offering many potential catalysts, including drilling on multiple blocks

SINTANA energy

A COMPELLING & UNIQUE INVESTMENT PROPOSITION

(1) Refer equity research reports from Zeus Capital and Auctus, December 2025, both available on Sintana website

SINTANA energy

VENTURE 50 2024

VENTURE 50 2025

TSX Venture 50
#1 RANKED
ENERGY COMPANY

The Top 50
Performers
On TSXV

CONTACT INFORMATION

Robert Bose - CEO
rbose@sintanaenergy.com

Eytan Uliel – President
euliel@sintanaenergy.com

Investor Relations:

HARBOR ACCESS
Jonathan Paterson, Managing Partner
jonathan.paterson@harbor-access.com
+1 475 477 9401

@sintanaenergy

@sintana-energy

@sintanaenergyinc

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CORPORATE

ADDITIONAL MATERIALS

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

sintanaenergy.com

Market Information

CAPITAL STRUCTURE

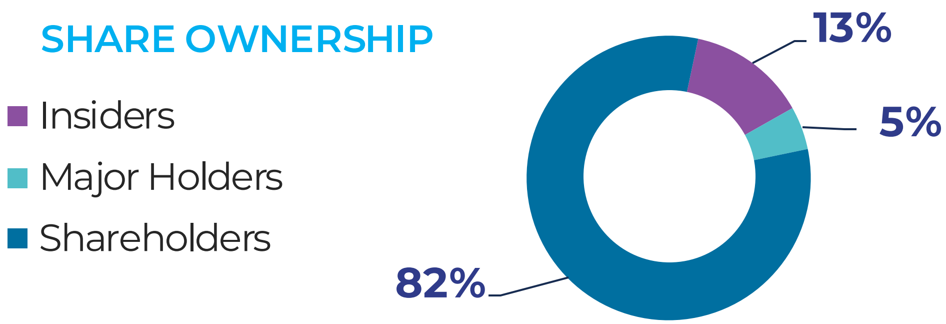
Tickers	TSX: SEI LSE: SEI OTC: SEUSF
Issued shares	~510.3m
Options / warrants on issue	~24.0m
Market cap @ CAD$0.45 per share	~CAD$220m

KEY FINANCIAL METRICS

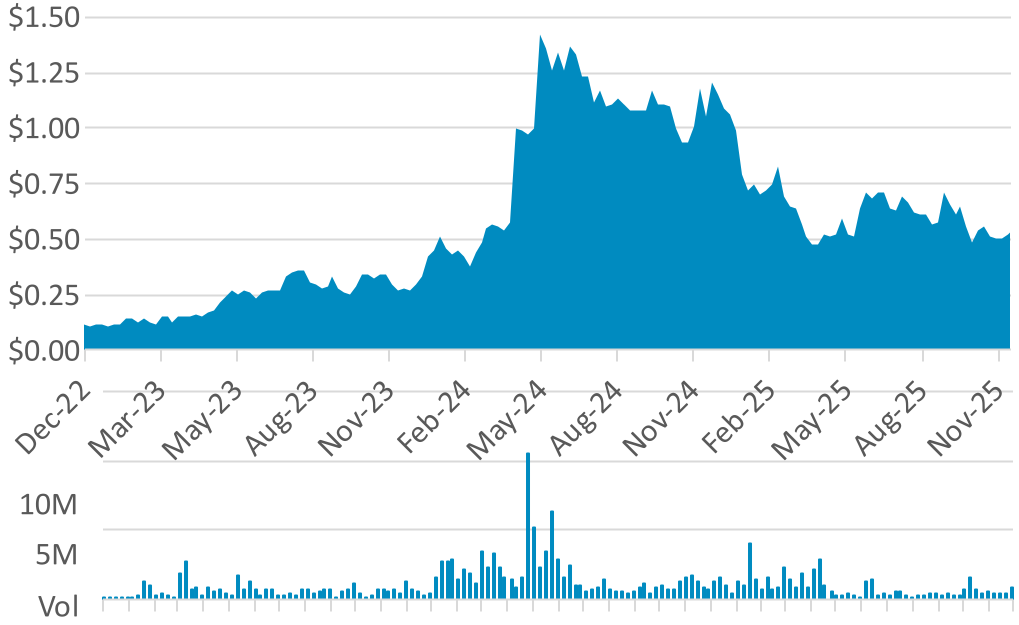
Cash (pro-forma estimate)[1]	~US$11.2m
Debt	NIL
Annual corporate overheads	~US$4m

(1) Pro forma at 30/6/25, refer to AIM Admission Document published on 18 December 2025

SHARE OWNERSHIP



SINTANA ENERGY INC. TSX-V | SEI ($CDN)



Executive Directors & Senior Management

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

>25 years' industry experience. Was CEO of Challenger from May 2021, Commercial Director since 2014. Previously with Dart Energy and Arrow International; energy. Resources private equity / investment banking background

RANDY HISCOCK

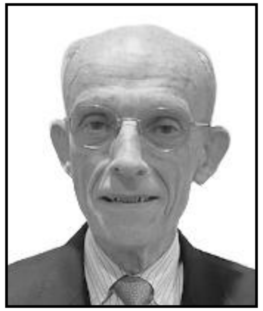
TECHNICAL LEAD

>30 years in exploration, specific focus in Latin America & Caribbean. Previously Shell GM for the Americas, New Ventures & Business Development, and Encana VP Business Development – South America. Geologist by background

JONATHAN GILMORE

CFO & COMPANY SECRETARY

>20 years in accounting and financial control, in-house and with EY, with specific expertise in energy and resources industry. Qualified Accountant and a Fellow of the Institute of Chartered Accountants Australia and New Zealand



SEAN AUSTIN

FINANCIAL CONTROLLER, COMPANY SECRETARY & TREASURER

>40 years in accounting and financial administration in energy and resources industry. BBA in Accounting and MBA

Non-Executive Directors

KEITH SPICKELMEIR

NON-EXECUTIVE CHAIRMAN

Mr. Spickelmier has over 35 years of relevant industry experience. He is the co-founder of Sintana, and has been a founder, co-founder and director of a number of other substantial listed and private entities, including oil and gas and energy companies, in the USA, Canada, Australia and the UK. He holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston

IAIN McKENDRICK

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. McKendrick has over 30 years of relevant industry experience, holding Board positions across several listed companies. He has previously held senior executive role with NEO Energy, was CEO of Ithaca Energy, Executive Chairman of Iona Energy, and spent several years with TotalEnergies, including Commercial Manager of Colombia. Mr McKendrick was Chairman of Challenger Energy Group prior to its merger with Sintana

DOUG MANNER

NON-EXECUTIVE DIRECTOR

Mr. Manner has over 40 years of relevant industry experience, having held 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 Production. He holds a Bachelor's of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada

KNOWLEDGE KATTI

NON-EXECUTIVE DIRECTOR

Mr. Katti resides in Namibia and is a pioneer in the Namibian oil and gas industry with extensive experience in its crude oil and natural gas industries, having been the founder and having held senior executive roles at a number of Namibian companies. He is responsible for attracting significant foreign investment into Namibia over his career and brings extensive knowledge of the Namibian oil and gas industry and familiarity with its local business culture and practices. He holds a Bachelor of Commerce in Accounting/Economics and Auditing from the University of Namibia

NAMIBIA

ADDITIONAL MATERIALS

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

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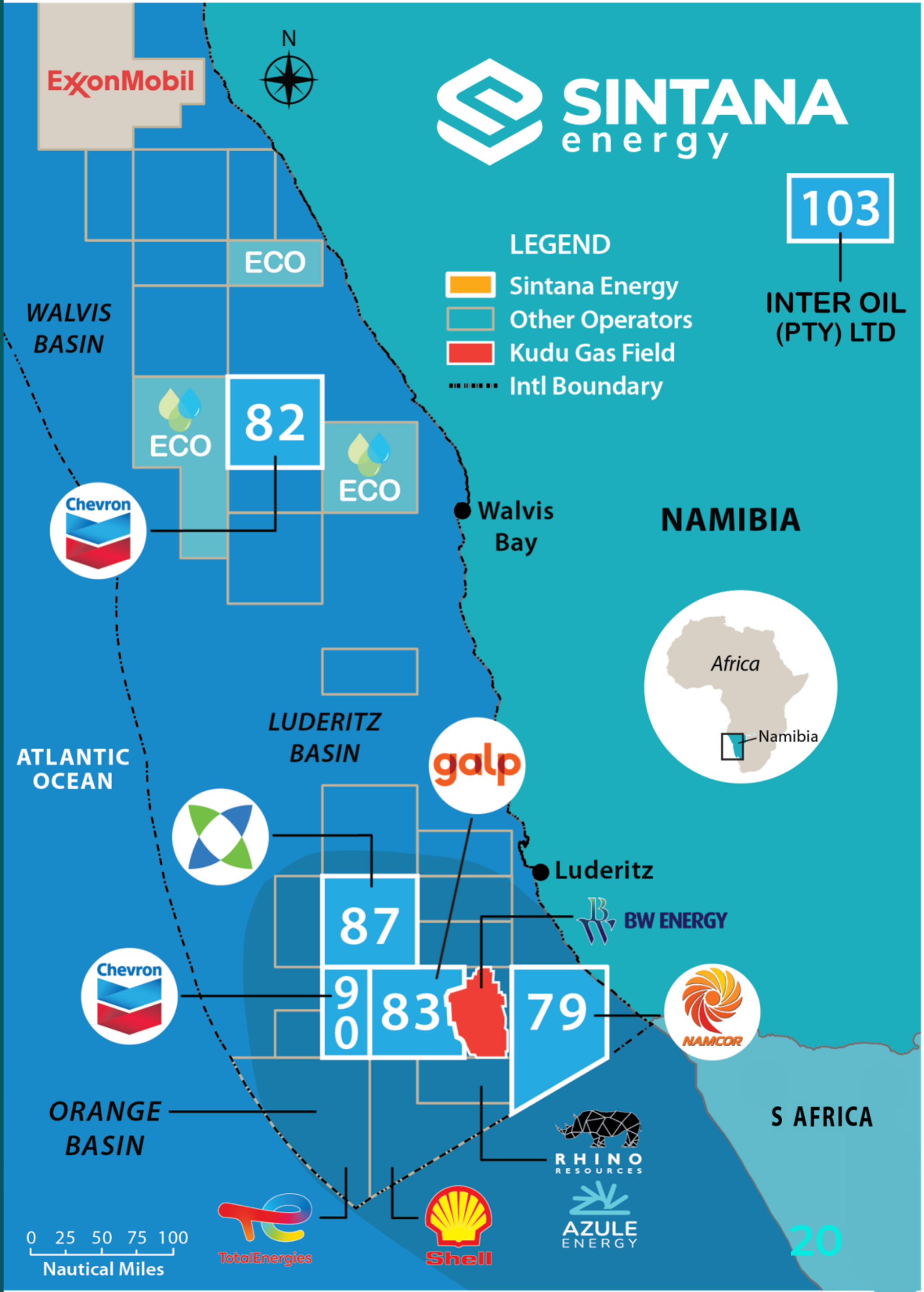
Namibia Introduction

Considered one of the most promising and exciting frontiers for E&P in the world

- Namibia is located on the Southern Atlantic coast of Africa, bordered by Angola, Zambia, Botswana and South Africa
- 825,615km^2 area; 15th largest country in Africa
- 3.1 million population; GDP growth rate 3.1% (2024)
  One of the highest per-capita income (~US$11,844) in Africa
- Politically and economically stable; pragmatic government with adherence to the rule of law, western-style legal & financial system
- Presents a compelling opportunity for E&P investment; recent offshore oil discoveries have led to surging international investment
- Highly supportive policy environment for energy/E&P - oil revenues are intended to fund transition to green energy
- Key attributes for E&P activity include: significant recent discoveries, secure legal and fiscal regime and investor-friendly regulatory framework



Namibia Jurisdiction Highlights

STRONG DEMOCRACY - #5 IN SUB-SAHARA AFRICA
Economist Intelligence Unit, 2024
http://www.eiu.com/n/campaigns/democracy-index-2024/

LOW CORRUPTION - #6 IN SUB-SAHARA AFRICA
Transparency International, 2024
www.transparency.org/en/cpi/2024/index/

CIVIL LIBERTIES - #2 IN AFRICA
Freedom House, 2025
http://freedomhouse.org/country/scores

RULE OF LAW INDEX - #2 IN SUB-SAHARA AFRICA
World Justice Report, 2025
http://worldjusticeproject.org/rule-of-law-index/global/2025

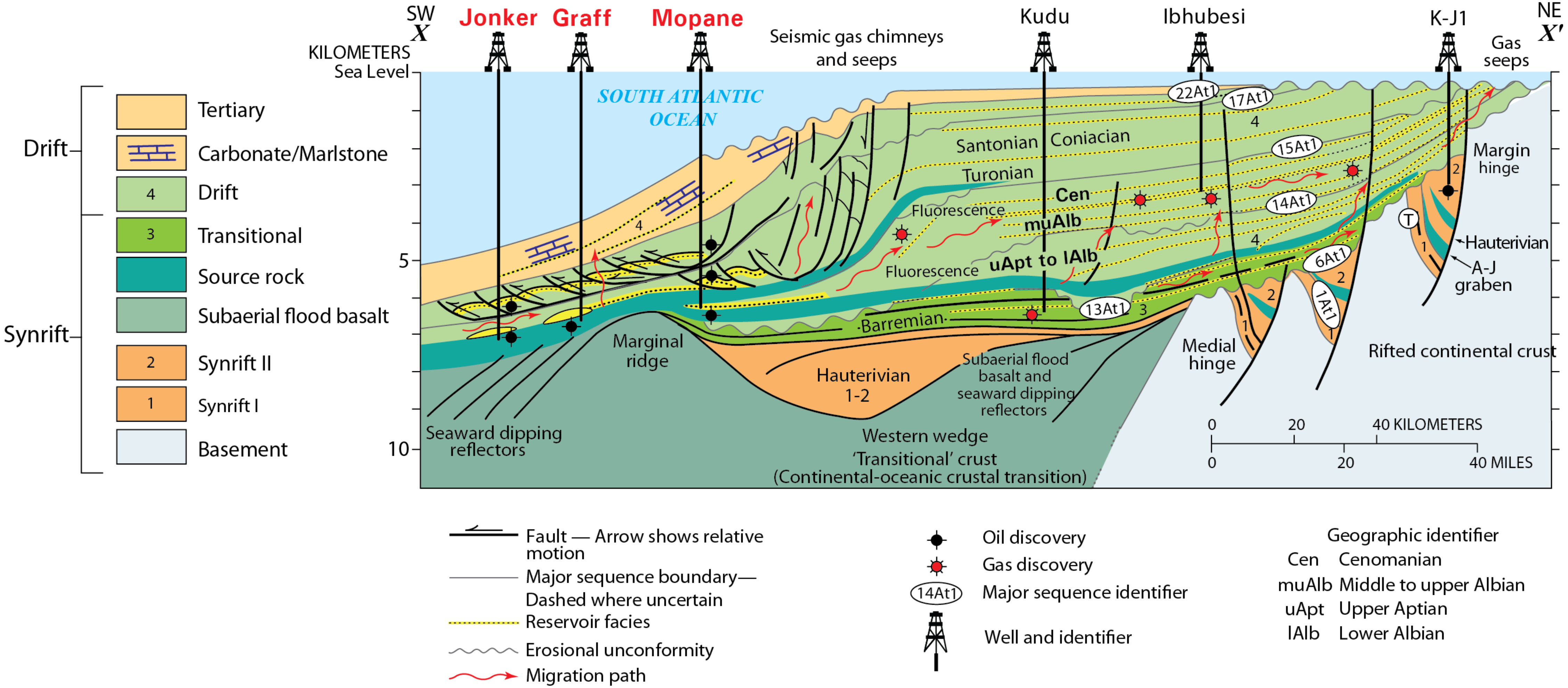
E-GOVERNMENT DEVELOPMENT INDEX - #12 IN AFRICA
United Nations, 2024
http://publicadministration.un.org/egovkb/en-us/

SINTANA energy

Namibia is recognised as one of Africa's most business-friendly jurisdictions

- Economic stability
- Strong rule of law
- Stable and pragmatic business-friendly government
- Reliable legal system
- Openness to international trade and foreign investment
- Modern and reliable infrastructure

Namibia Offshore | Geological Setting



Source: Stratagraphic cross section of the Orange Basin, Offshore Namibia, Modified from Jungslager (1999) and Salomo (2011)

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

Namibia: A Global Exploration “Hotspot”

Recent Successes: significant world-class discoveries by TotalEnergies, Shell, Galp and Rhino have ignited activity

Discoveries Appraised: operators have completed drill stem tests (DST) confirming the high reservoir quality of the discoveries

Development Planned: TotalEnergies (Venus) and TotalEnergies/Galp (Mopane) are rapidly progressing toward development plans

Recent operations:

- Galp Mopane-3X discoveries, confirming the south-east extension of the Mopane field
- Rhino’s successful Sagittarius-1X well was followed by discovery at Capricornus-1X and the Volans-1X well[1]
- Capricornus-1X encountered 38 meters of net pay which produced significant flow rates of 37° API oil during a DST[1]
- Volans-1X encountered 26 meters of net pay in rich-gas condensate bearing reservoirs[1]

Source: (1) energycapitalpower.com - April 25, 2025, Rhino Resources website

Orange Basin Interests | Activity

ORANGE BASIN BLOCK	PEL 79	PEL 83	PEL 87	PEL 90
Operator	Namcor	Galp	Pancontinental	Chevron
Licence	2815/2915	2813A/2814B	2713A/2713B	2813B
Interest	16.7% (Giraffe)(1)	4.9% (Interoil)(2)	7.3% (Interoil)(2)	4.9% (Interoil)(2)
Carry	-	Until Production	Until Development	-
Licence Area (km2)	13,829	9,890	10,947	5,433
Water Depth (m)	0 - 210	500 – 2,500	500 – 3,200	2,300 – 3,100
3D Seismic (km2)	1,137	7,015	6,593	6,520

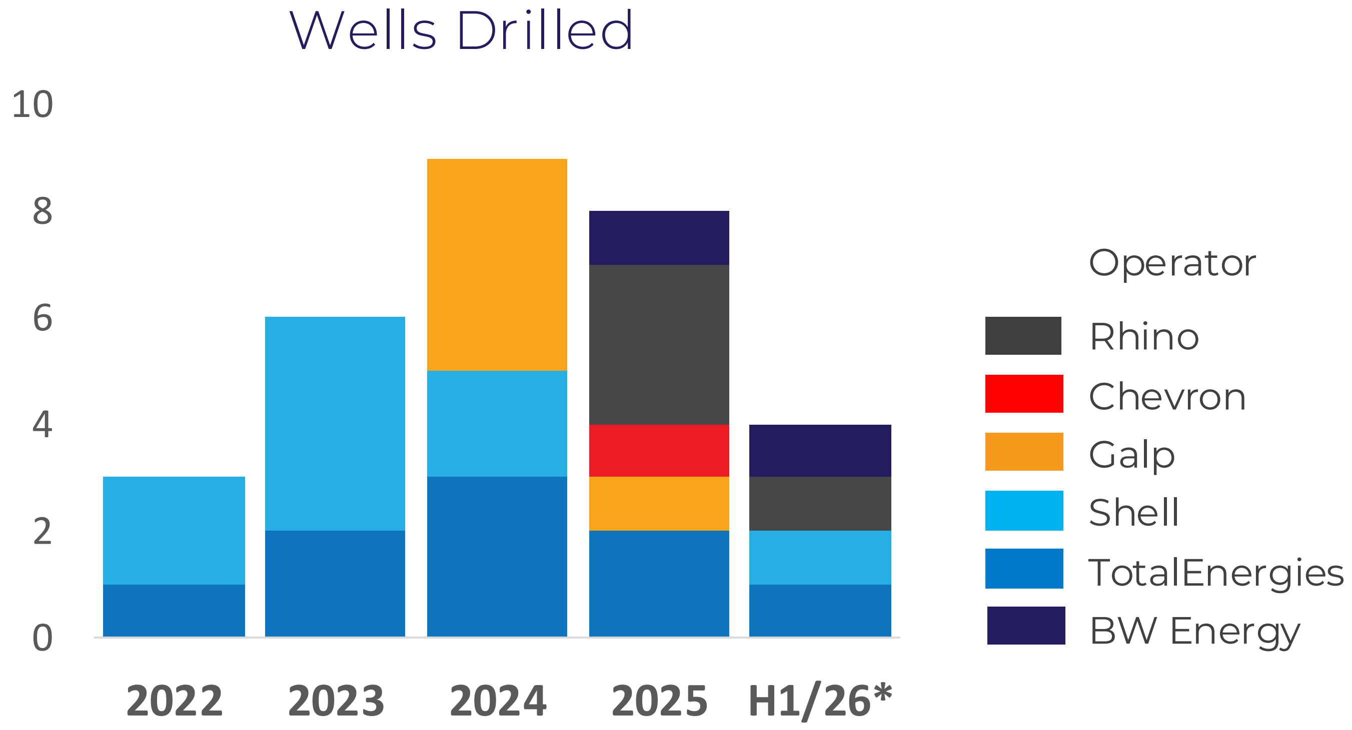
Source: (1) Indirect interest via Giraffe Energy Investments Pty Ltd. (2) Indirect interest via Custos Energy

- Feb 2022 — **Graff (Shell) & Venus (Total) Discoveries**
- Mar 2022 — **Sintana Closes Interoil Acquisition**
- Oct 2022 — **Chevron Farms into PEL 90**
- Jan 2024 — **Mopane-1X Discovery (Galp)**
- Mar 2024 — **Mopane-2X Discovery (Galp)**
- Apr 2024 — **Acquired PEL 79 Interest**
- Apr 2024 — **Chevron Enters PEL 82**
- Dec 2024 — **Mopane-1A Appraisal (Galp)**
- Dec 2024 — **Mopane-2A Appraisal (Galp)**
- Jan 2025 — **Kapana-1X Drilled (Chevron)**
- Feb 2025 — **Mopane-3X Discovery (Galp)**
- Dec 2025 — **TotalEnergies farm in to operate PEL 83 announced(1)**

(1) Announced farm-out of a 40% interest and operatorship from Galp to TotalEnergies – transaction subject to regulatory approvals in Namibia

19 Exploration Wells: 14 Discoveries

Orange Basin explorers have achieved exceptional, globally unmatched drilling success rates



Source: Based on Company reports, public data and drilling permit applications
**Wells scheduled or currently drilling*

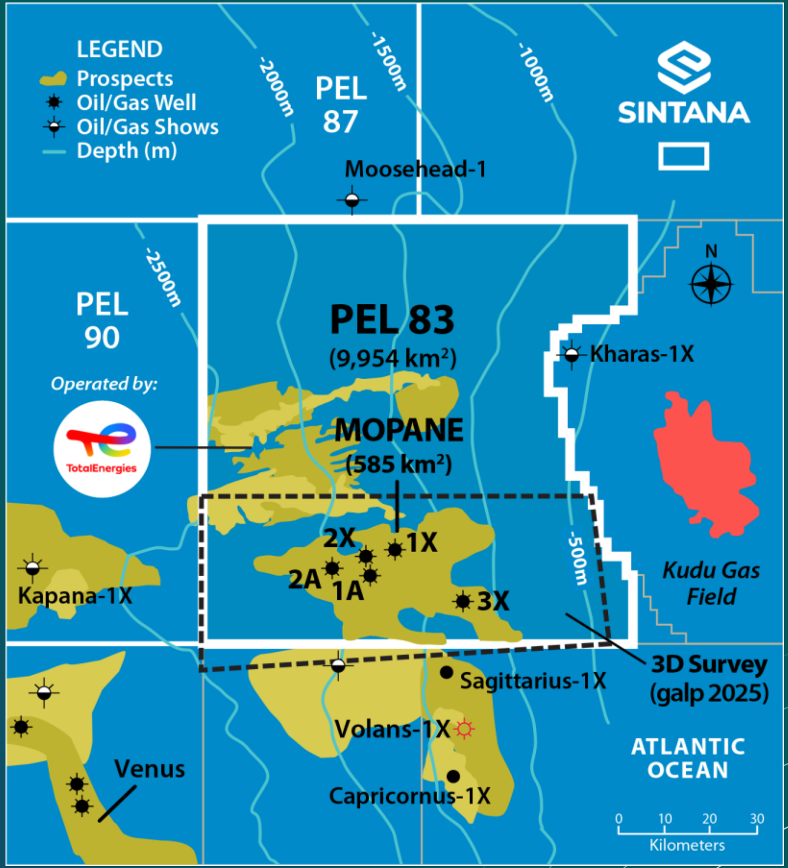
Exploration Wells Drilled	Technical Success Rate
19	74%

Appraisal Wells Drilled	Overall Success Rate
6	83%

PEL 83 | Mopane Light Oil Discoveries

Significant Light Oil Columns of High-Quality Reservoir Sands	Good Porosities, High Pressures and Permeability	Low Oil Viscosity and Minimum CO2 and H2S Concentrations	Stacked Reservoirs with No Water Contact

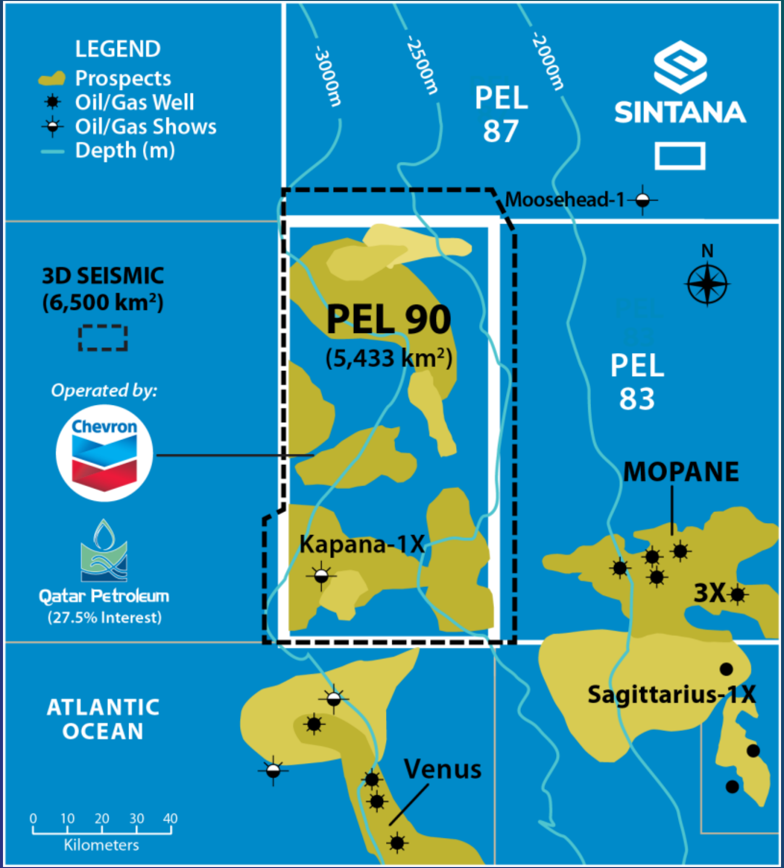
- TotalEnergies[1] operator 40%; Galp 40%, Namcor 10%, Custos 10% (Sintana – 4.9% through 49% of Custos; carried to first oil)
- In early 2024, Mopane-1X encountered significant light oil columns at AVO-1 and AVO-2
- Mopane-2X (8km offset to -1X) appraised AVO-1 and discovered both AVO-3 and a deeper target
- Production testing at Mopane-1X achieved maximum infrastructure constrained flow rates (c.14,000 bopd), confirming high reservoir quality
- Mopane-1A well appraised and extended the AVO-1 discovery
- Mopane-2A appraised and extended AVO-3, and discovered AVO-4, an additional light oil reservoir
- Mopane-3X (18km offset to -1X) confirmed light oil columns in AVO-10, AVO-13 and deeper high-quality sandstones
- Wood Mackenzie named Mopane as the “2025 Discovery of the Year"



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

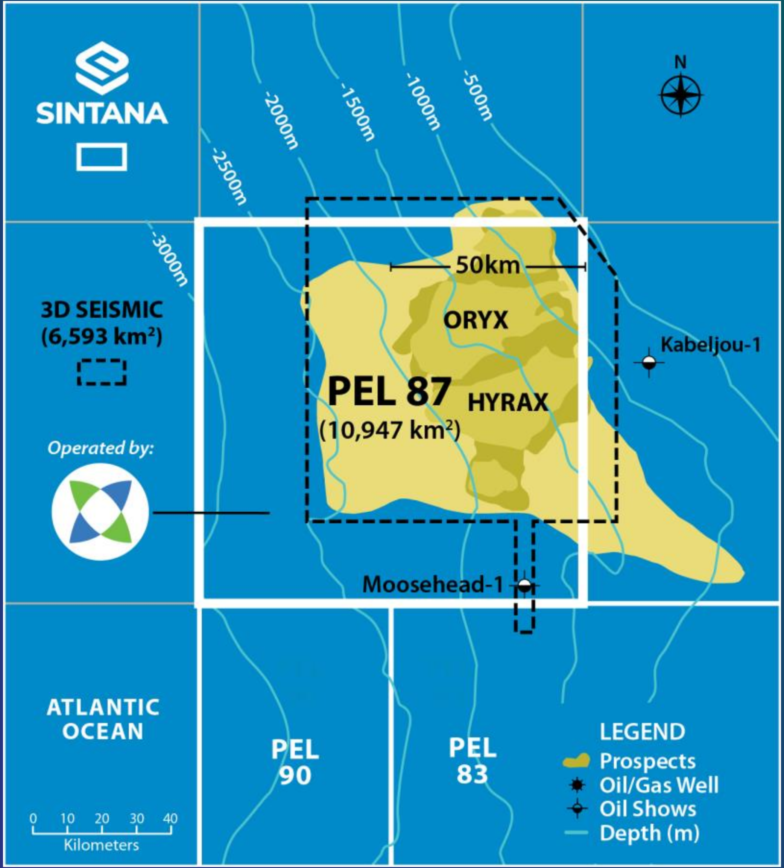
PEL 90 | Chevron Farm-In



- Chevron farmed into an 80% working interest in PEL 90 and became operator in October 2022
- Completed 6,600 km² 3D seismic survey in mid 2023 at an estimated cost of US$40 million
- Chevron received Environmental Clearance Certificate for up to 10 wells; 5 exploration and 5 appraisal
- Kapana-1X well reached its target depth (TD) in mid-January 2025; although the well did not encounter commercial hydrocarbons valuable geological data was obtained (Sintana was carried through this well)
- Chevron currently plans to commence additional drilling in 2026 (Sintana would not be carried for future drilling on this block)

Source: Sintana Energy Press Release – Oct 4, 2022, Auctus Advisors – July 21, 2025

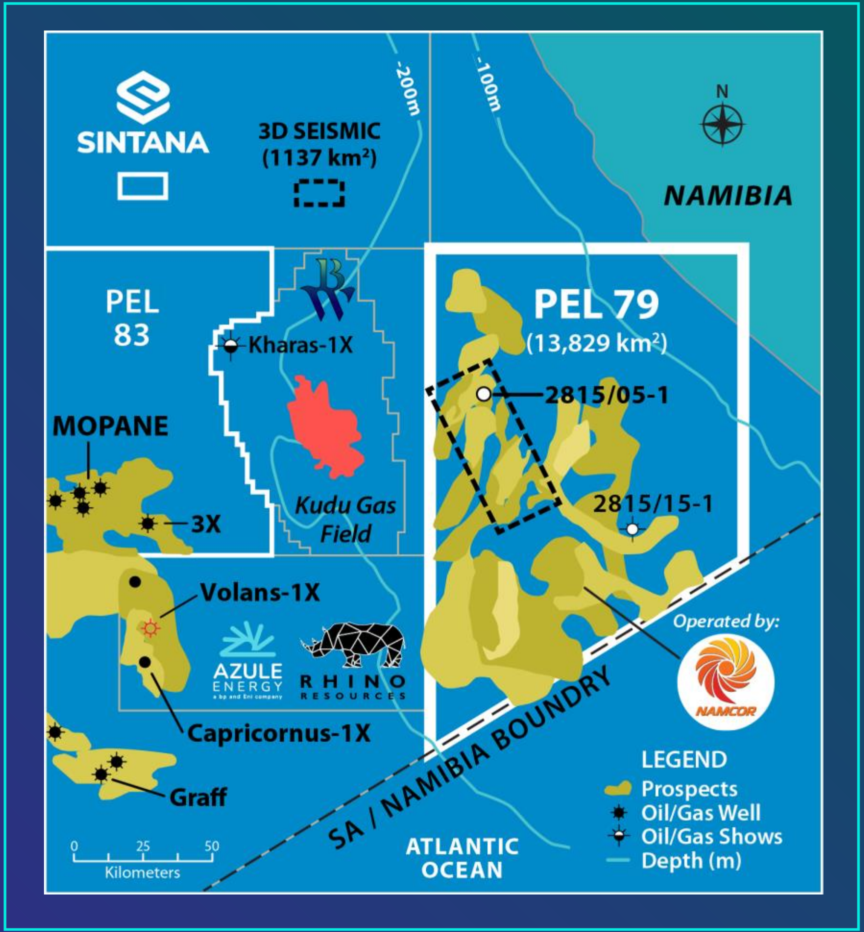
PEL 87 | Saturn Super Fan



- Pancontinental is the operator of PEL 87 with a 75% working interest; Custos holds 15% and Namcor 10% (Sintana – 7.35% through 49% of Custos; carried to FID)
- In mid-2023 the operator completed a 6,593 km² 3D seismic survey at an estimated cost of US$35 million
- It 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 300 metres
- Current focus is on two primary exploration leads within the Saturn Complex; Oryx and Hyrax cover a combined area of up to 1,385 km²
- A process is underway to secure a farm-in partner to fund exploration drilling - multiple prospects/leads will be targeted by a single well

Source: Custos Energy Pancontinental Presentations & News Releases

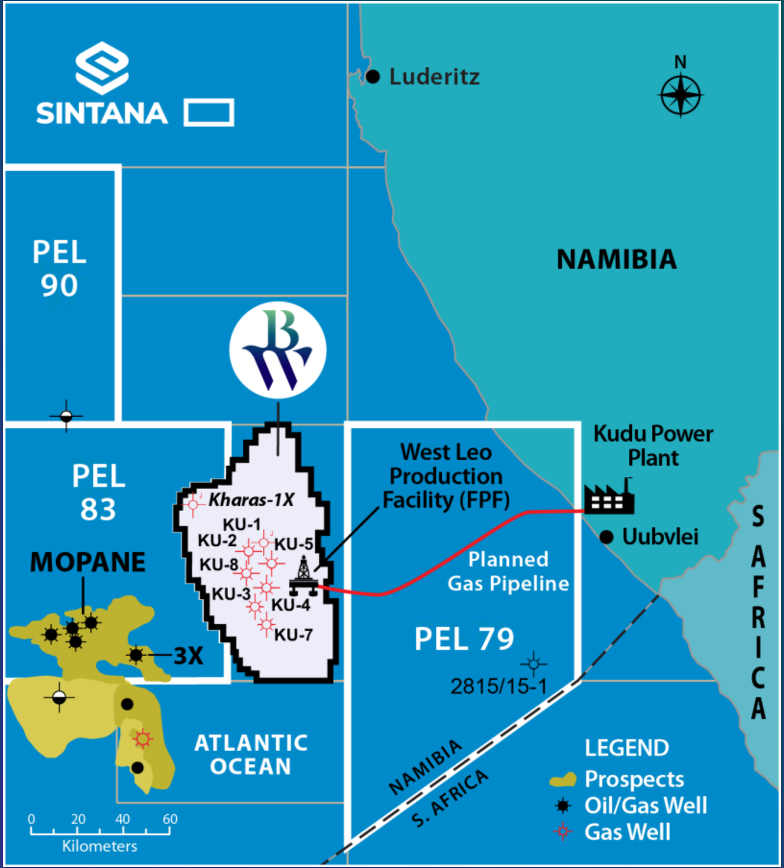
PEL 79 | Operated by Namcor



- NAMCOR is the operator of PEL 79 with a 67% working interest, Giraffe Energy holds a 33% carried interest (Sintana – 16.2% through 49% of Giraffe + an option to increase its Giraffe ownership to 67%)
- 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 a 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
- A 12-month extension to the second renewal exploration period was granted which extended the current license period to July 2026

Source: Namcor E&P Divestment – 31-07-21, Company Releases, Wikipedia

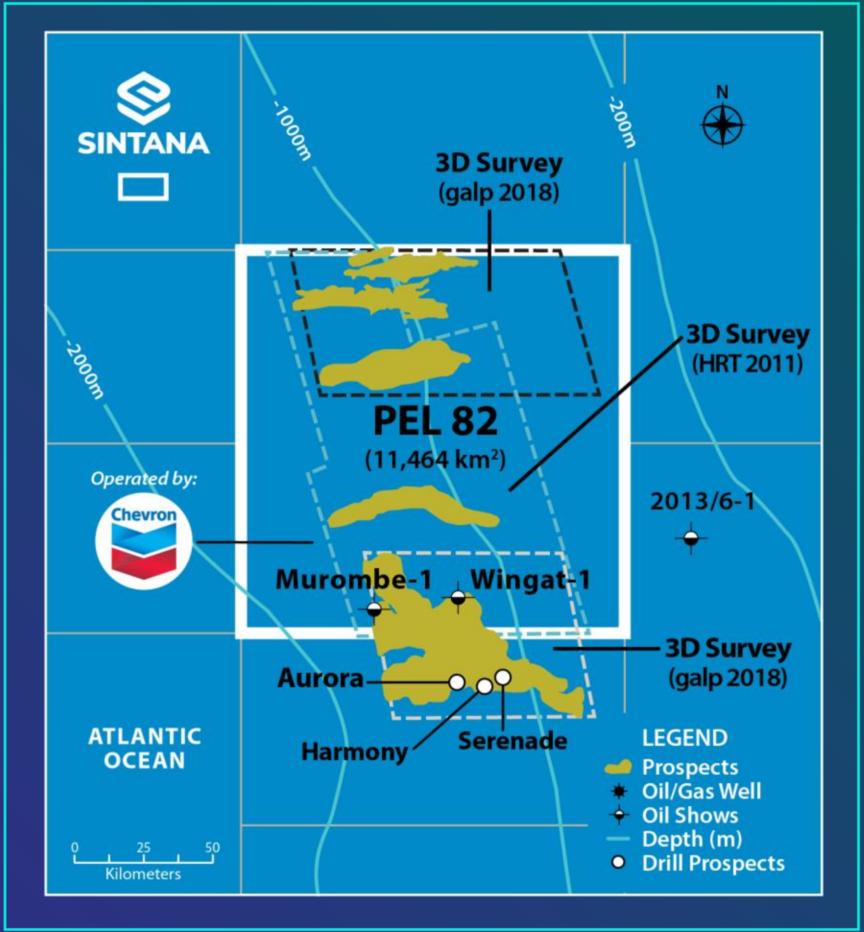
KUDU | Gas Discovery



- Located in the Orange sub-basin, the Kudu gas field, discovered in 1974 is operated by BW Energy (95% WI)
- Between 1974 and 2014, Chevron, Shell, and Tullow drilled a total of 8 wells
- BW Energy purchased a semi-submersible rig in Q1/22 to serve as a Floating Production Facility (FPF) with a capacity of 130 MMSCF of gas and 100 BBLS of condensate per day
- Recent acquisition of 3D seismic, gravity, and magnetic datasets cover the entire licence area
- BW Energy has drilled the Kharas appraisal well and is currently performing advanced logging, coring, and pressure testing to quantify flow potential and connectivity across compartments

Source: BW Energy, Offshore Mag, Wikipedia, The Extractor Magazine

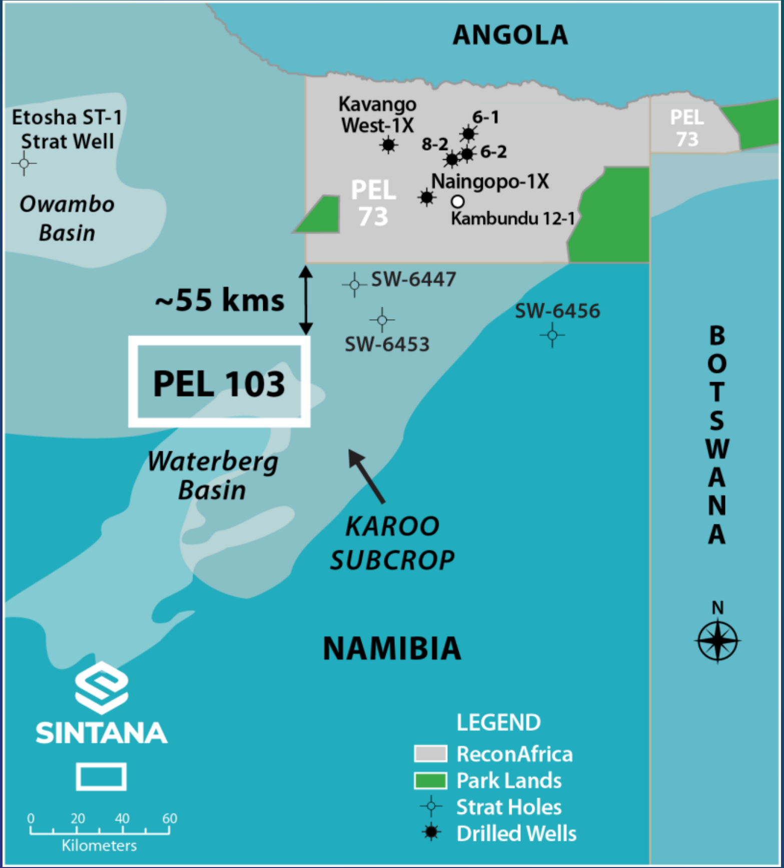
PEL 82 | Walvis Basin Project



- Chevron farmed-in to an 80% interest and became operator of PEL 82 in April 2024
- NAMCOR and Custos each hold a carried 10% interest (Sintana 4.9% through 49% of Custos)
- 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
- PEL 82 is considered one of the most technically advanced offshore opportunities in Namibia outside the Orange Basin
- Chevron is developing its PEL 82 prospect portfolio with plans to begin drilling as early as 2026

PEL 103 | Onshore, Waterberg Basin

SINTANA energy



- PEL 103 is located in the North-East corner of Namibia, onshore, in the Waterberg Basin
- Apprentice is the operator of PEL 103 with a 90% working interest, Custos holds a 30% carried interest (Sintana – 13.2% through 49% of Custos)(1)
- 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

(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

URUGUAY

ADDITIONAL MATERIALS

Uruguay Introduction

A rapidly emerging frontier hotspot with attractive operating conditions and fiscal terms for E&P

- Uruguay is located on the Southern Atlantic coast of South America, Brazil to north, Argentina to south & west
- 176,215km^2 area; 2nd smallest country in South America
- 3.4 million population; GDP growth rate 3.1% (2024)
  Highest per-capita income (~US$24,380) in South America
- Politically stable democracy; strong rule of law, well established, western-style legal and financial system
- A leader in providing reliable, sustainable and affordable energy - 97% of Uruguay's domestic electricity provided from renewables
- Highly supportive policy environment for energy/E&P - promoting responsible development of the nation's energy mix
- Key attributes for E&P activity include:
  - No signature bonus; no royalties
  - No carried back-in rights to the State
  - Up to ten years exploration in 3 periods

Uruguay Jurisdiction Highlights

STRONG DEMOCRACY - #1 IN LATIN AMERICA
Economist Intelligence Unit, 2024
http://www.eiu.com/n/campaigns/democracy-index-2024/

LOW CORRUPTION - #1 IN AMERICAS
Transparency International, 2024
www.transparency.org/en/cpi/2024/index/

CIVIL LIBERTIES - #1 IN LATIN AMERICA
Freedom House, 2025
http://freedomhouse.org/country/scores

RULE OF LAW - #1 IN LATIN AMERICA
World Justice Report, 2025
http://worldjusticeproject.org/rule-of-law-index/global/2025

SOCIAL MOBILITY - #1 IN LATIN AMERICA
World Population Review, 2025
https://worldpopulationreview.com/country-rankings/

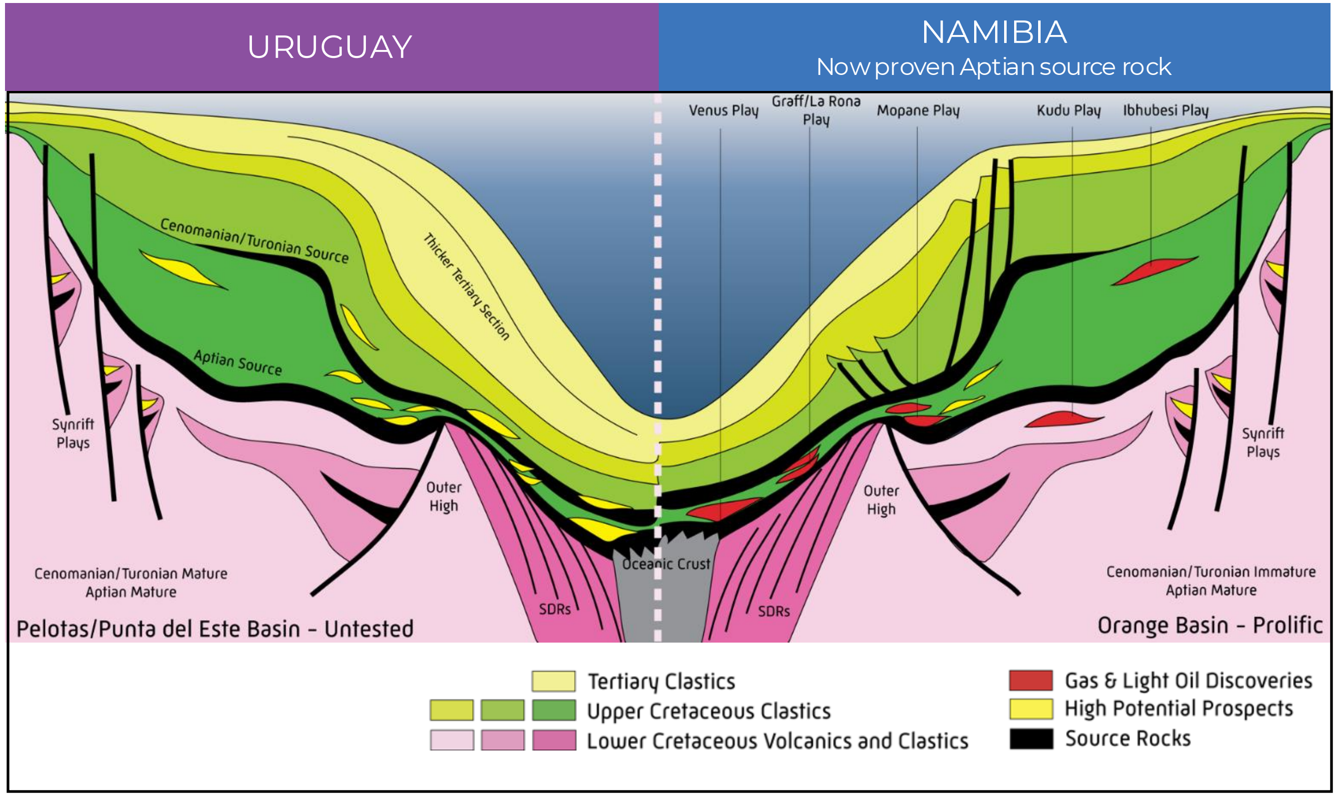
E-GOVERNMENT DEVELOPMENT INDEX - #1 IN LATIN AMERICA
United Nations, 2024
http://publicadministration.un.org/egovkb/en-us/

Uruguay is widely recognised as the premier Latin-American country for business

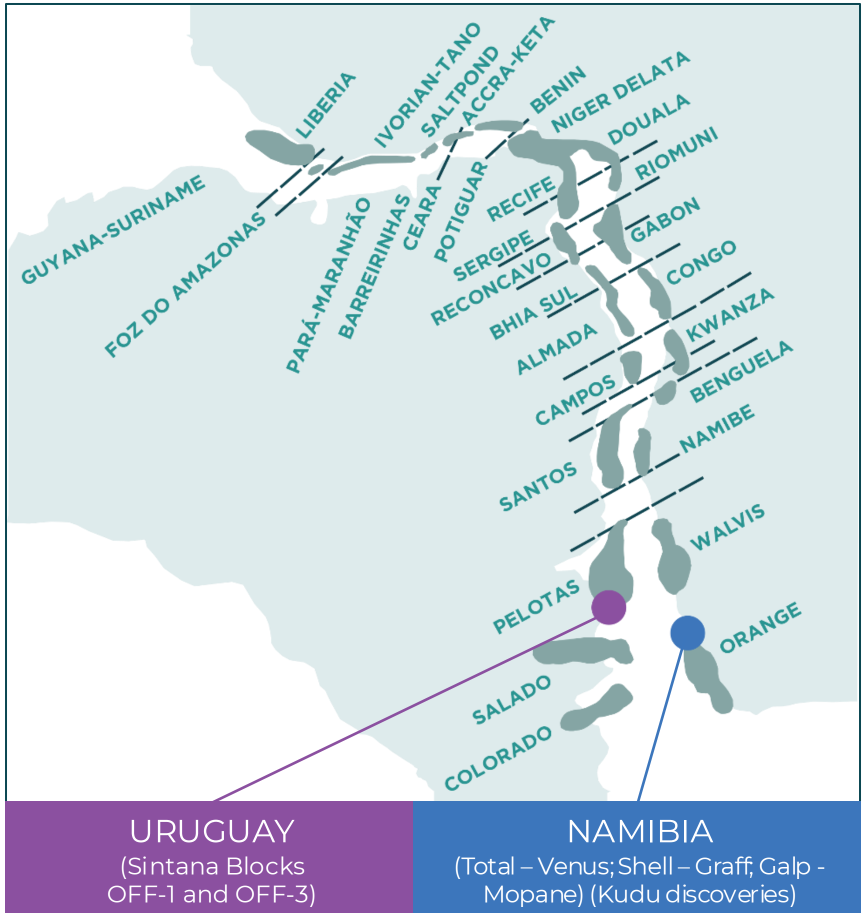
- Transparent
- Stable social and political system
- Well-functioning democracy
- Educated and skilled workforce
- Reliable legal system
- Open and well managed economy

Uruguay Offshore | Geological Context

- Geological similarities between "mega" offshore Namibia discoveries and the Uruguay conjugate margin have been seismically correlated
- Confirms the potential for a prolific new petroleum system in Uruguay's offshore, including Sintana's blocks



Source: Searcher/GeoExpro March 2024



Source: Sintana

Uruguay is a New Global Exploration “Hotspot”

SINTANA energy

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 licenced 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:** Shell, Apache & YPF were awarded 5 blocks with 3D seismic acquisition and drill commitments

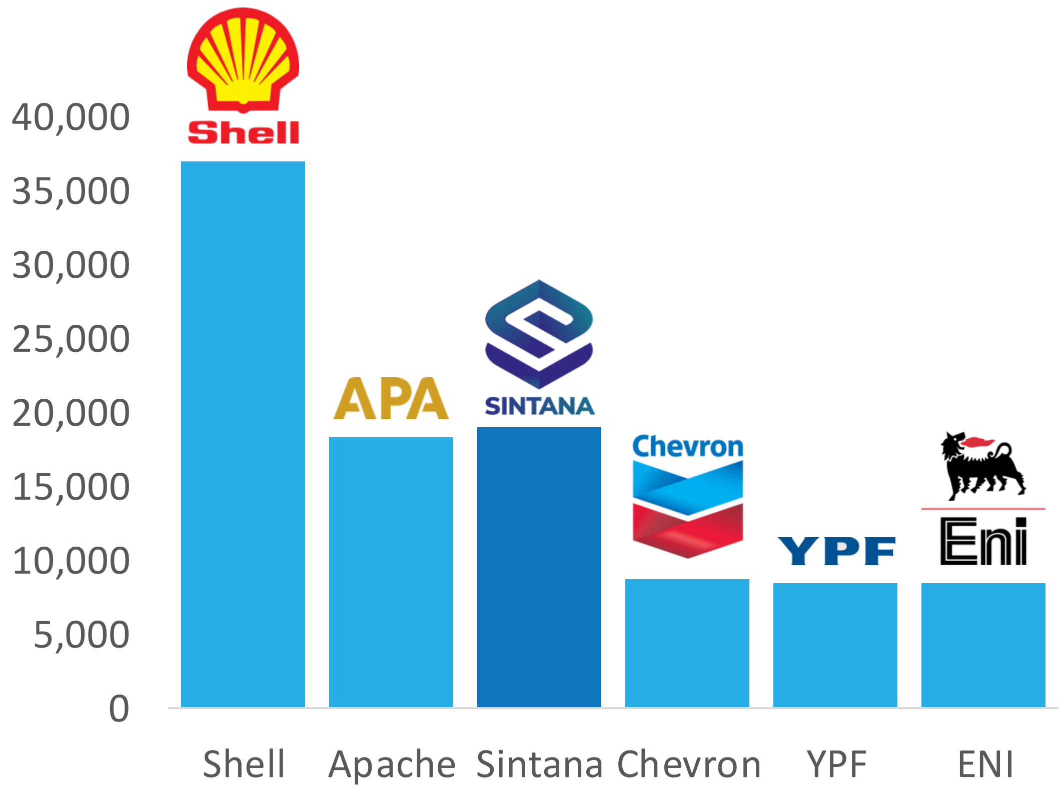
AREA / HOLDER	WI %	AWARD DATE	WORK PROGRAM (WP) COMMITMENT	ESTIMATED WP SPEND[1]
AREA OFF-1 Chevron / Sintana	60/40	May 2020	• 2D licensing & reprocessing & G&G Studies – completed • 3D seismic programme to commence on receipt of environmental permit from Uruguayan Ministry of Environment (expected late Q4 2025 or early Q1 2026)	~US$2m ~US$35m
AREA OFF-2 Shell (APA also bid)	100	May 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US$10m
AREA OFF-3 Sintana	100	May 2023	• 3D seismic licensing & reprocessing – completed • G&G Studies	~US$1m
AREA OFF-4 APA & Shell (YPF also bid)	60/40	Nov 2022	• Acquisition of • 2,500 km² 3D seismic • Data licensing + G&G Studies	~US$40m
AREA OFF-5 ENI / YPF[2]	50/50	Nov 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US$10m
AREA OFF-6 APA	100	May 2022	• Drilling one well in Period 1 • Data licensing; G&G Studies	~US$125m
AREA OFF-7 Shell	100	May 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US$10m

(1) Sintana”s estimate of work program spend, based on publicly available information
(2) Subject to completion of ENI’s farm in announced 25/11/25

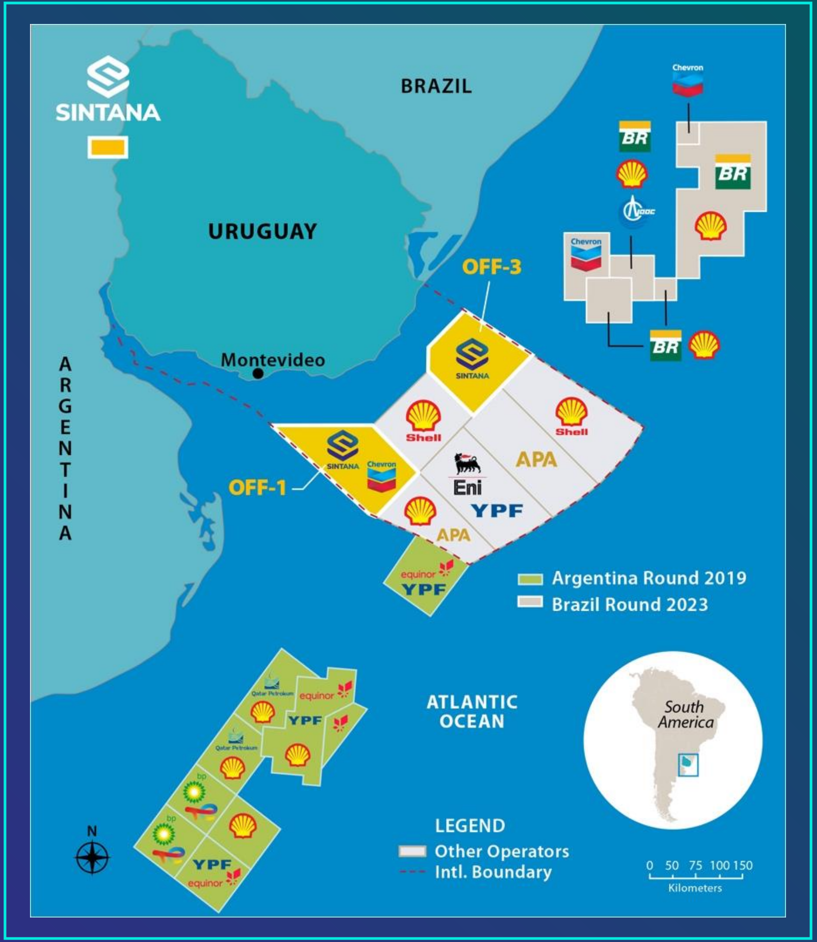
Uruguay Offshore Assets: in Context

- Uruguay offshore is now 100% licensed attracting major energy players and sizeable investments
- Substantial investment commitments from licence holders, expected to exceed $200m in the coming years
- Sintana has established a material acreage position and now offers the only access point for investment into the future success of Uruguay's offshore

URUGUAY
Net Acreage by Company



Regional E&P Environment

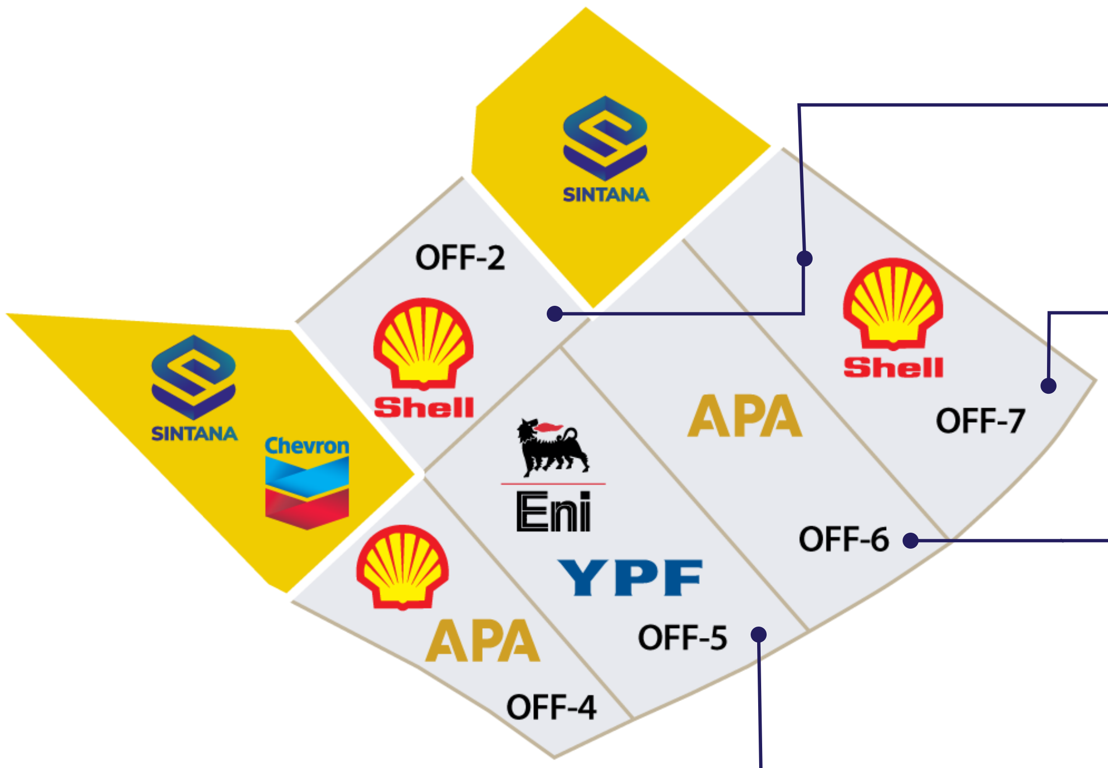


Source: WP Group of Companies

- Equinor and YPF acquired 3D seismic in northern Argentina block CAN-102 in 2024; other operators acquiring seismic in 2025 / 2026
- Adjacent areas in Brazil's Pelotas Basin, proximal to Uruguay (and directly proximal to AREA OFF-3), were awarded in two recent licencing rounds (December 2023 and March 2025) to supermajors and Petrobras
- Argentina's 1st deepwater well, Argerich-1 drilled in 2Q 2024 - targeted a Cretaceous turbidite play (Equinor, Shell and YPF block) – well reported as "dry", but Equinor is rumoured to be considering a second well in due course

Uruguay – High Activity Commercial Landscape

The commercial landscape in Uruguay is rapidly evolving, with majors in process of farming into acreage across the Uruguay offshore, and APA preparing for deepwater drilling in late 2026



Qatar Energy reported to have farmed into Shell AREA OFF-2 block and AREA OFF-7. (TBC) - equity stake is unknown

?

Major reported to have farmed into Shell AREA OFF-7 block. (TBC) – identity and equity stake is unknown

APA (Apache) have requested long lead items and initiated a rig tender process for drilling in deepwater block AREA OFF-6, targeting end 2026, and farmout process

ENI has farmed into YPF Block 5 – 40% equity stake and operatorship; reported to be looking to drill initial exploration well in 2027/2028

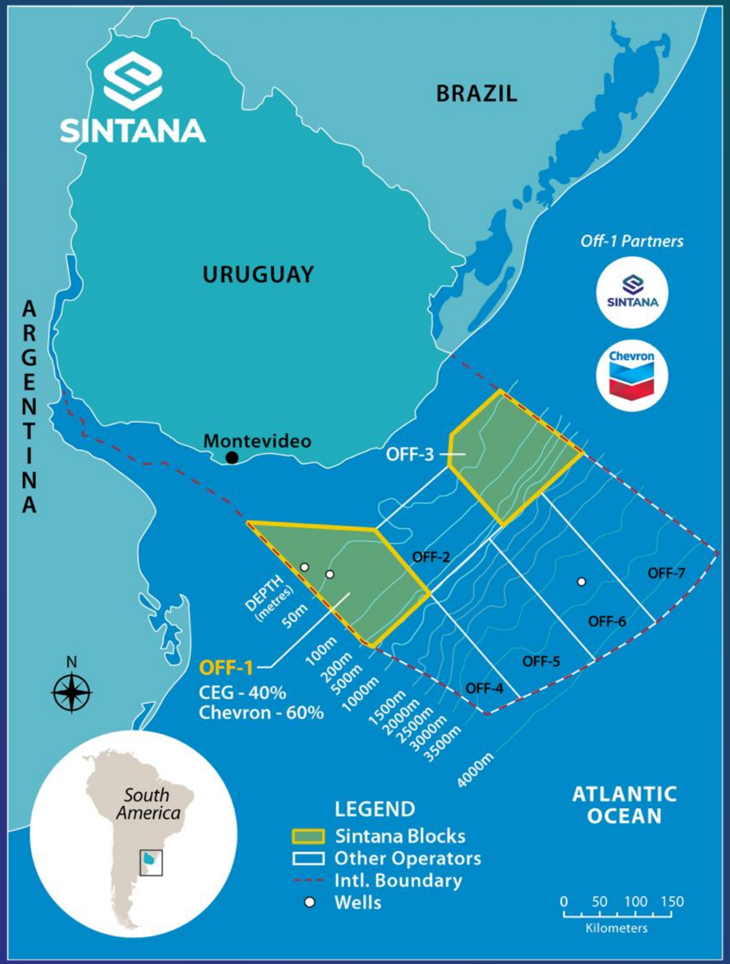
Uruguay Assets | Summary Details

SINTANA energy

	AREA OFF-1	AREA OFF-3
SETTING	○ Basin: Punta del Este ○ Distance offshore: 100 to 150 kms ○ Water depth: 50 to 1,000 metres	○ Basin: Pelotas ○ Distance offshore: 75 to 150 kms ○ Water depth: 25 to 1,000 metres
DATA SET	○ 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)	○ Wells: None on block ○ 2D seismic: ~4,000 kms ○ 3D seismic: 1,250 km^2(~40% block coverage (legacy PGS 2012, reprocessed in 2025)
WI	○ Chevron 60% ○ Sintana 40%	○ Sintana 100%
OPERATOR	○ Chevron	○ Sintana
RESOURCE POTENTIAL*	○ ~1.2 bnboe Gross Prospective (mean) ○ upside ~2.8 bnboe (3U) ○ multiple prospects	○ ~0.4 bnboe Gross Prospective (mean) ○ upside ~0.9 bnboe (3U) ○ multiple prospects, exploration upside
CONTRACT PERIOD	○ 1st Exploration Period: August 25, 2022 to August 24, 2026	○ 1st Exploration Period: June 7, 2024 to June 6, 2028
MWO	○ 1st Exp Period MWO completed ○ 3D seismic acquisition accelerated into 1st period, per Chevron farm-out ○ No current drilling obligation	○ 1st Exp Period MWO – 1,250 km^2 of legacy 3D reprocessing, interpretation and mapping – complete; two desktop technical studies required to fully complete 1st Exp Period MWO ○ No drilling obligation in 1st Exp Period
STRATEGY	○ Accelerated 3D seismic acquisition leading to well decision / well drilling (2027/2028)	○ Farm out process (2026), leading to phase 2 technical work and well decision / well drilling (2027/2028)

All figure refer to Sproule CPR 18/12/2025; does not include prospective gas resource

AREA OFF-1 | Overview



HISTORY

- Awarded block in June 2020; licence signed May 2022
- First four-year exploration period commenced August 2022

ATTRIBUTES

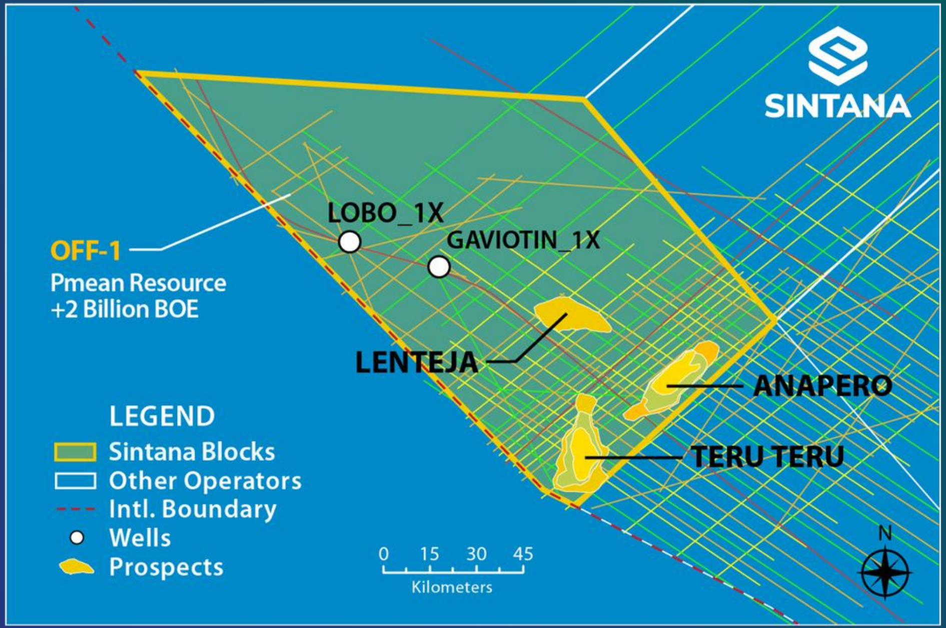
- Large (14,557 km^2); relatively shallow water depth: 50 to 800 meters
- Existing 2D seismic database
- Modest work commitment – 2,000 kms of 2D seismic reprocessing
- No drilling obligation in first two exploration periods
- Opportunity to apply latest seismic reprocessing technology to enhance 10-year-old data
- First four-year period minimum work obligations already completed, along with discretionary additional work (including AVO)
- Sintana's technical work identified material prospect inventory, with significant resource potential(1)
- Successfully farmed-out to Chevron (October 2024)

NEXT STEPS

- 3D seismic programme (cost carried by Chevron) in 2026(2)
- Drill decision and well drilling - target 2027/2028

(1) Refer to Sproule CPR 18/12/25
(2) On 17/12/25 the Group was notified of legal action by NGOs seeking an injunction to halt oil activity in Uruguay, including seismic acquisition. Depending on the outcome of these proceeedings, this may result in delays to the seismic program.

AREA OFF-1 | Prospects & Volumes Summary



PROSPECT / LEAD NAME	DEPOSITIONAL ENVIRONMENT	STRATIGRAPHIC AGE
TERU TERU (prospect)	Slope turbidite to shelf margin wave delta AVO supported – Class I to II	Mid to Upper Cretaceous Albian to Campanian
ANAPERO (prospect)	Outer shelf margin stacked sands AVO supported – Class II	Upper Cretaceous Campanian
LENTEJA (lead)	Lacustrine alluvial syn-rift sealed by regional unconformity; No AVO identified	Lower Cretaceous Neocomian

PROSPECT NAME	AREAL EXTENT P10/50/90	WATER DEPTH	RESERVOIR TOP DEPTH	Gross Oil Prospective Resource (mmboe) 3U / mean / 2U / 1U
TERU TERU	360 / 210 / 106 km²	~800m	3,810m	1,469 / 683 / 456 / 132
ANAPERO	304 / 214 / 101 km²	~550m	3,400m	1,314 / 582 / 327 / 77

Source: Sproule CPR 18/12/25

AREA OFF-1 | Strategic Partnership with Chevron

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Chevron farmed-in as partner/operator on AREA OFF-1 in 2024

- Global supermajor, partner of choice with full operating capability
- Validation of Sintana's work, and technical / aboveground merits

Immediate value realised and significant value and optionality retained

- Material upfront cash: $12.5m
- Substantial working interest retained: 40%

Sizeable carry through an accelerated work program

- Full carry-on 3D seismic campaign
  (up to $15m net to Sintana = up to $37.5m total seismic costs)
- 50% carry on initial exploration well if drilled
  (up to $20m net to Sintana = up to $100m total well cost)

High value transaction

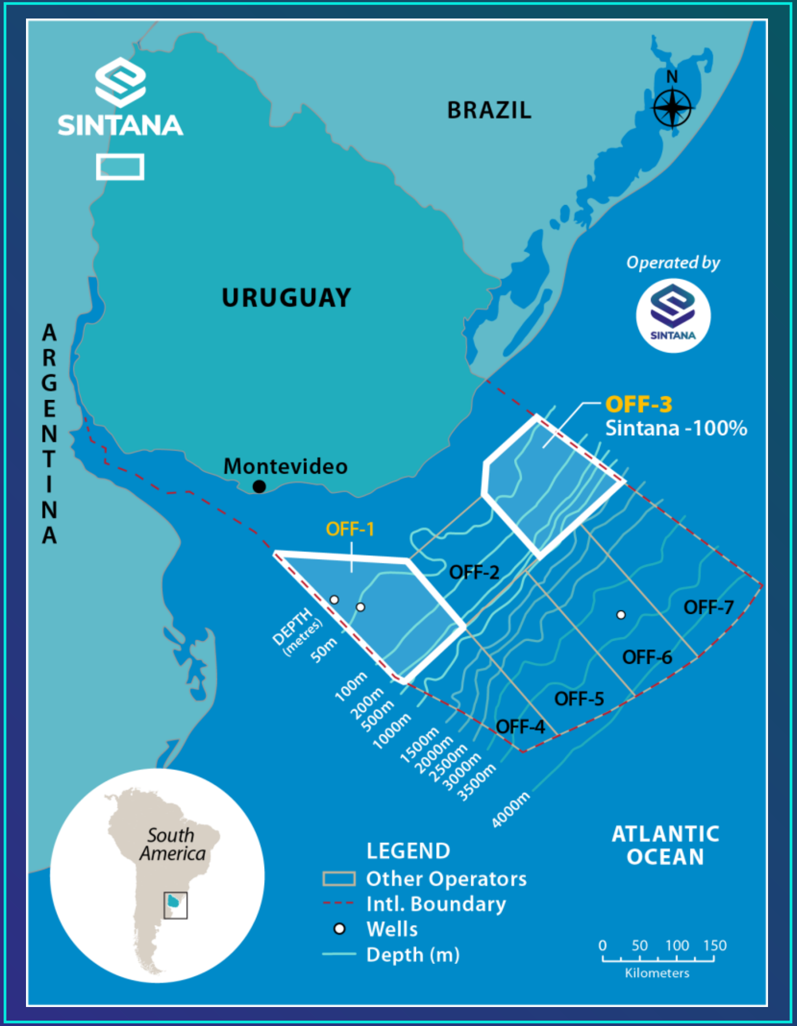
- Farm-in contemplates up to $50m spend (initial entry + 3D seismic) and potentially a further $100m (initial exploration well) in respect of a 60% working interest
- Implied read-through value for AREA OFF-1 only: ~$CAD 0.21 ps

READ-THROUGH VALUE FOR AREA OFF-1

Interest acquired by Chevron	60%
Interest retained by Sintana	40%
Cash on completion	$12.5m
Firm seismic carry (net to Sintana)	$15.0m
Contingent well carry (net to Sintana)	$20.0m
Total payments and funding to Sintana	$47.5m
Implied value paid for 100% of block	$79.2m
Implied value for 40% retained interest	$31.7m
Value of cash + carry + retained interest (net to Sintana)	~$79m
Value of cash + carry + retained interest (net to Sintana)	~CAD$111m
Sintana shares outstanding	~510.3m
Value of cash + carry + retained interest (net to Sintana)	~21 cps

Source: Sintana; refer also Auctus research December 2025

AREA OFF-3 | Overview



HISTORY

- Awarded block in June 2023; Licence signed March 2024
- First four-year exploration period commenced June 2024

ATTRIBUTES

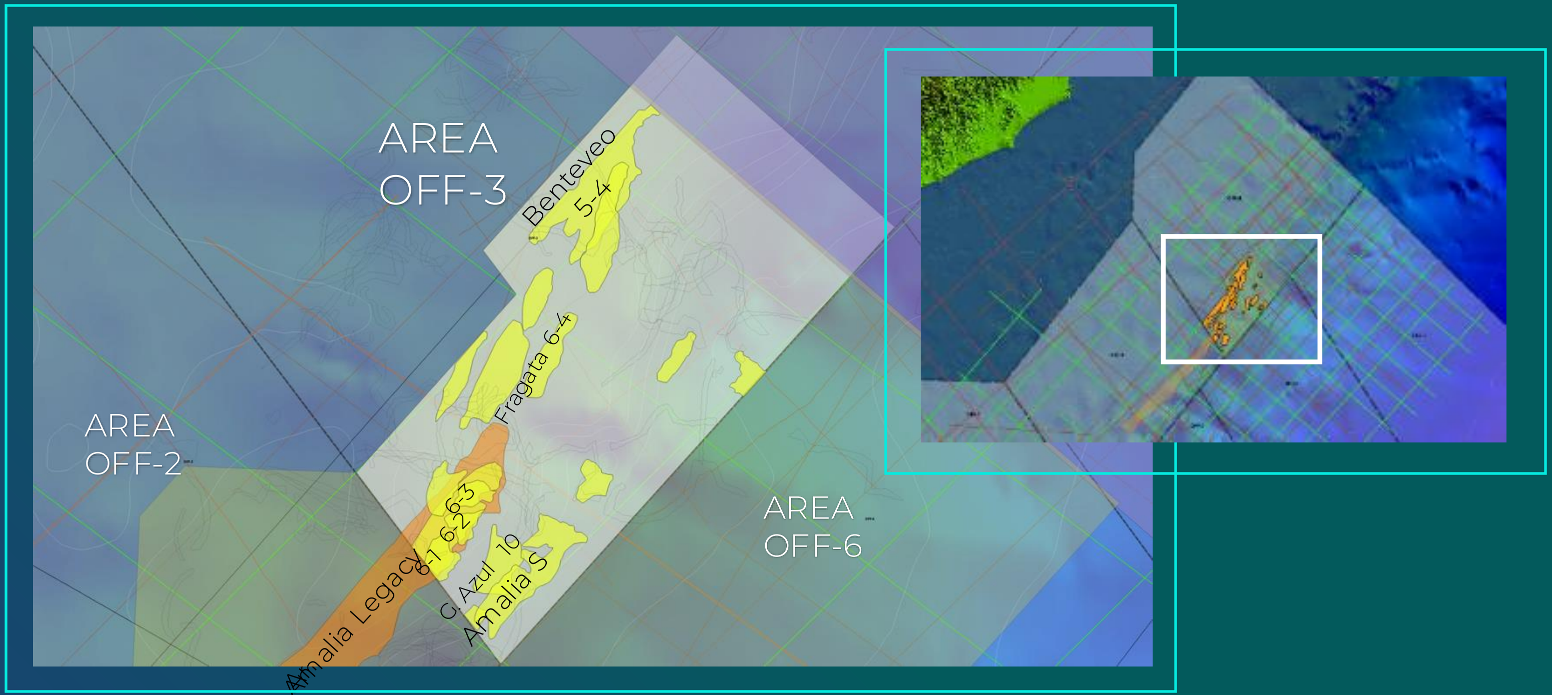
- Large (13,252 km^2); Relatively shallow water: 25 to 1,000 meters
- Existing seismic – both 2D and 3D adequate for prospect and drill location identification, and extensive prior data
- Modest work commitment – 1,250 kms of 3D seismic reprocessing; No drilling obligation in first two exploration periods
- Previously mapped prospects with opportunity by applying latest seismic reprocessing technology to identify new play/prospects
- Strategic location, adjacent to Shell's AREA OFF-2, with overlapping common prospect (Amalia)
- Adjacent play fairway and depositional setting analogous to the recent (December 2023) Brazil ANP bid blocks acquired by Petrobras, Chevron, Shell and CNOOC; upcoming ANP bid round for further adjacent blocks

NEXT STEPS

- Farm out process ongoing
- Phase 2 work – additional 3D licensing and reprocessing and geotechnical studies; further play identification, leading to well decision

AREA OFF-3 | Primary Prospects

- Sintana licenced 1,250 km² 3D reprocessed seismic and the enhanced dataset was analyzed for seismic attributes
- Multiple anomalous leads were identified from the 3D for interpretation and mapping; two thus far assessed as material and designated as primary prospects – Benteveo and Amalia
- Farm-our process currently underway



Name Anomaly	Play Trap Type	Water Depth (m)	Estimated Reservoir Top (m)	Estimated Area (km²)	Structural Conformance	AVO	DHI	Seismic Attributes
Benteveo (Anomaly 5-4)	Stratigraphic - Late Cretaceous Shallow marine-shoreface pinch-out	140	1,960 – 2,150	62 (inside 3D)	Reasonable downdip conformance to depth structure	Class III	Possible flat spot at 2,150m	Anomalously negative RI amplitudes (Mids more negative than Fars) potential hydrocarbon sands; moderate associated seeps
Amalia (Anomaly S-1)	Stratigraphic - Early Tertiary margin onlap trap with shale filled channel cuts	350	2,190 – 2,480	~ 52 kms on OFF-3	Possible downdip conformance at 2200m	Class II / III	Modest seep/slick frequency	Anomalously negative amplitudes on stack Possibly due to hydrocarbon filled sands

Source: Sintana technical work program

AREA OFF-3 | Primary Prospects Volumes

Volumetrics completed for two primary prospects – Benteveo and Amalia, with estimates as follows:

Gross Oil Prospective Resources (mmboe)				
Name / Anomaly	3U	mean	2U	1U
Benteveo (Anomaly 5-4)	546	239	119	25
Amalia (Lead S)	409	179	89	18
TOTALS	955	418	208	43

Source: Sproule CPR 18/12/25

Shallow water (<350 metres) and reservoir depths (~ 2,300 metres) underpin relatively low development costs, and thus commerciality for even modest discovery volumes (initial estimates are that 100 – 125 mmboe recoverable would be commercial)

ANGOLA

ADDITIONAL MATERIALS

Angola Introduction

Source: Sintana Press Releases, Corcel Presentations

Combines rich resources with a stable, investor-friendly E&P environment

- Angola is located on the Atlantic coast of Southern Africa, bordered by Namibia, the Republic of the Congo, Zambia and the Democratic Republic of Congo
- 1,246,700km^2 area; 7th largest country in Africa
- 38 million population; GDP growth rate 4.4% (2024)
- 70 years of production history; well developed infrastructure to support the industry - reduces initial capital costs and development time required for new projects
- Extensive offshore pipelines, operational plants and existing refineries; more under development
- Government implemented significant reforms to make sector more competitive and attractive to foreign direct investment
- Key attributes for E&P activity include:
  - Significant proven oil and gas resources
  - New opportunities in under-explored or marginal fields
  - Strategic location for export markers

Angola Jurisdiction Highlights

DEMOCRACY - **#21 IN SUB-SAHARA AFRICA**
Economist Intelligence Unit, 2024
http://www.eiu.com/n/campaigns/democracy-index-2024/

TACKLING CORRUPTION - **#32 IN SUB-SAHARA AFRICA**
Transparency International, 2024
www.transparency.org/en/cpi/2024/index/

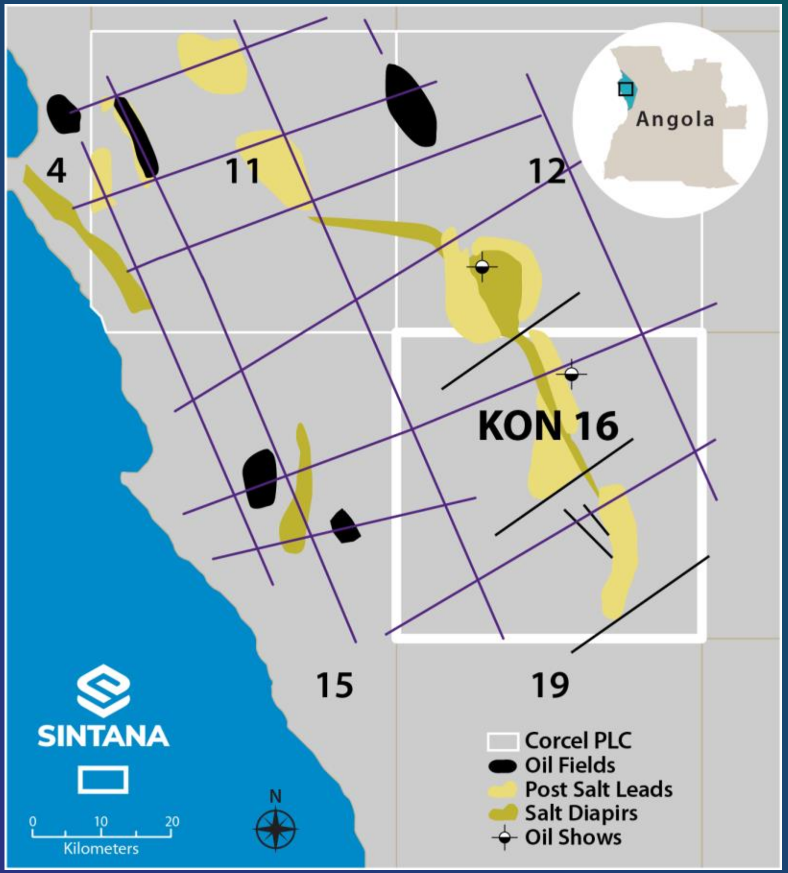
CIVIL LIBERTIES - **#29 IN AFRICA**
Freedom House, 2025
http://freedomhouse.org/country/scores

RULE OF LAW INDEX - **#20 IN SUB-SAHARA AFRICA**
World Justice Report, 2025
http://worldjusticeproject.org/rule-of-law-index/global/2025

E-GOVERNMENT DEVELOPMENT INDEX - **#27 IN AFRICA**
United Nations, 2024
http://publicadministration.un.org/egovkb/en-us/

Angola is a complex jurisdiction, but in recent years has been proactively seeking to improve its global standing as a safe destination for business, registering consistent increases over most major indexes

ANGOLA ENTRY | KON-16 Onshore



- Corcel is the operator of KO-16; Sintana has entered into an agreement to acquire an indirect 5% interest + future royalty interest[1] (transaction expected to complete in 2026)
- Located onshore in the Kwanza Basin in Angola, the block covers 1,000 km² area with 6 modern 2D Seismic lines (2010 TGS) and one (1) exploration well drilled in 1960 (oil and gas shows)
- 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
- 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
- Corcel is working towards a farm-down of the JV interest to fund a work program which will include the drilling of one exploration well
- Corcel and Sintana have also executed a Joint Study and Bid Agreement establishing an alliance to evaluate and pursue additional oil and gas exploration and production opportunities in Angola

(1) Head of terms entered into for acquisition of interest in Angolan asset, transaction pending formal documentation and completion – expected 1H 2026

LEGACY ASSETS

SEEKING TO EXTRACT VALUE

COLOMBIA'S MAGDALENA BASIN | VMM-37Onshore

- In 2011, Sintana was awarded the licence for Block VMM-37 (43,000 acres) located in the prolific Middle Magdalena Basin
- Sintana entered into a farmout agreement with ExxonMobil (ExxonMobil became operator) in 2012 whereby ExxonMobil would pay 100% to earn a 70% participation interest
- In 2015, ExxonMobil drilled the Manati Blanco-1 well to a depth of 14,345 feet and confirmed approximately 2,600 feet of gross pay in the La Luna unconventional formation
- An Arbitration Claim has been filed by the Company related to breach of terms by ExxonMobil under the contracts associated with the project

THE BAHAMAS | Substantial Offshore Prospects

- Sintana, via Challenger subsidiaries, holds 100% interest in and is operator of four commercially co-joined offshore licences in southern territorial waters of The Bahamas
- 12,600 km^2 adjacent to Cuban border (subject to 50% relinquishment at end of Second Exploration Period)
- 12- year exploration period (4 × 3 years); 30-year production lease on discovery
- Underexplored region; 5 historic wells over 124,000 km^2; 8,000 kms regional 2D; further 1,100 kms modern 2D and 3,100 km^2 BroadSeis 3D seismic acquired in in 2011/2012; extensive dataset and G&G analysis
- The Perseverance #1 drilled was in January 2021 – non-commercial, but established petroleum system and point to substantial deeper Jurassic potential; multiple other prospects remain to be considered
- Applied for entry into 3rd Exploration Period (3 years) – currently pending
- Considering monetization options, including legal claim against the Government of The Bahamas