



INFORMATION MEMORANDUM Prepared

by: Simco Energy Management Ltd

on behalf of Comtrack (UK) Ltd

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1. Executive Summary

Acquisition of Comtrack (UK) Ltd, a wholly-owned subsidiary of Comtrack Ventures Ltd, presents a unique opportunity for prospective buyers to acquire interests in two high-quality UK offshore gas projects awarded under the 33rd UK Offshore Licensing Round. Both licences have significant gas, classified in the contingent gas category. With a strong historical track record in the UK offshore sector, proprietary subsurface data, and a compelling fiscal and market backdrop, the Company offers a fast-track route to gas production and value realisation.

2. Company Overview & Historical Background

- Comtrack (UK) Ltd has been active in the UK offshore oil & gas sector since 2015 under Comtrack Ventures Ltd.
 - Over time the company held UK licences (now relinquished), but built substantial technical, geological and commercial expertise in the UK Continental Shelf.
 - Comtrack (UK) Ltd benefits from historic institutional knowledge and a significant proprietary data library relating to the UK offshore sector.
 - The management team has established long-standing relationships with the UK regulatory authorities (now the North Sea Transition Authority).
 - The current opportunity reflects a strategic re-entry under more favourable fiscal and policy conditions announced by the UK authorities in November 2025.
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3. Strategic Rationale & Market Context

- Recent UK Government tax and regulatory developments have clarified the long-term fiscal framework for upstream oil and gas, improving visibility for investors.
- The 33rd Offshore Licensing Round targets undeveloped discoveries with potential for rapid development, ideally suited to Comtrack's assets.

- Given current gas price levels and existing infrastructure, both identified projects benefit from strong economics and relatively low development risk.
 - Comtrack's historical data and technical understanding de-risk the prospects compared with untested acreage.
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4. Projects for Sale – Key Details

Project 1; UK, East Irish Sea, Castletown Licence (50% interest) – Contains Castletown Field, a proven shallow water offshore gas discovery with potential of between 35 bcf and 275 bcf (P50 137 bcf) high quality gas reserves near existing infrastructure with NPV10 of £188.5mm net to Comtrack and ROR in excess of 60% in a mid-case scenario.

Further upside recently identified in two adjacent prospects, substantially de-risked by strong DHIs and adding a combined ~400 BCF (P50) of prospective resource. (N.B. The upside value of these has not been included in the £188.5mm NPV10 above.)

Project 2; UK, Southern North Sea, Bedevere Licence (20% interest)- Contains the Bedevere North Field, a proven shallow water offshore gas discovery with potential of between 50 bcf and 150 bcf (P50 96 bcf) high quality gas reserves in the largest structure, near existing infrastructure with NPV10 of £46.6mm net to Comtrack and ROR above 30% in a mid-case scenario. The project is very low risk, as there are 5 appraisal wells in the field, several of which have tested gas at rates up to 9.6 mmcf/d.

Bedevere Licence contains several additional fields and prospects, notably the Bedevere Central Field, which would be developed subsequent to Bedevere North.

5. Sale Structure & What's on Offer

Simco Energy Management Ltd is offering for sale via cash- or share-based acquisition (to be agreed), the following:

- 100% of the equity of Comtrack (UK) Ltd (i.e., its interests in the two licences described)

OR

- Direct sale of the licence interests (50% 113/27c; 20% 48/18c) and associated data library, technical documentation, historical seismic and geological information, proprietary subsurface and commercial work as a package.

Prospective buyers will be invited to conduct due diligence, for which detailed data packages can be made available under a suitable confidentiality and non-disclosure agreement (NDA).

6. Investment Highlights & Value Drivers

- **High-quality, proven gas discoveries:** significantly de-risked relative to greenfield or exploration-only acreage.
 - **Rapid time-to-market potential:** discoveries located near existing infrastructure, reducing lead times to production.
 - **Attractive economics:** under current gas price levels and favourable licence and fiscal environment.
 - **Proprietary data & technical insight:** extensive historical database and reservoir understanding, reducing subsurface risk and capex uncertainty.
 - **Regulatory alignment:** well-positioned under recently announced UK upstream regulatory and fiscal regime.
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7. Sale Process & Next Steps

1. Potential buyers interested should contact Simco Energy (Management) Ltd to confirm interest and request an NDA.
 2. Upon receipt of a signed NDA, a detailed data room (with seismic, geological, reservoir and commercial documentation) will be provided.
 3. Interested parties may then carry out technical, legal, fiscal and commercial due diligence under supervision of Simco.
 4. Offers will be invited, either structured as a share sale (acquiring Comtrack (UK) Ltd) or asset sale (acquiring licence interests and associated data).
 5. On agreement, a formal sale agreement (asset or share purchase agreement) will be negotiated and executed.
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8. Contact Information

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This IM does not constitute an offer or commitment by Comtrack (UK) Ltd or Simco Energy (Management) Ltd to sell or transfer assets or shares. Any sale or transaction will be subject to the execution of definitive documentation and satisfactory due diligence.