



May 19, 2026

Dear Shareholders,

We are writing to provide shareholders with a brief corporate update regarding the proposed reverse takeover transaction with Cobra Venture Corporation and recent investor materials prepared in connection with Robinson Energy's Western Region strategy in Papua New Guinea.

### **Shareholder Meeting Date Change**

Due to the timing associated with completion of the TSX Venture Exchange review process and the finalization of mailing materials, the date of the shareholder meeting relating to the proposed reverse takeover transaction with Cobra Venture Corporation has been changed from June 5, 2026 to June 12, 2026.

The Company currently expects the joint management information circular and related meeting materials to be mailed shortly. Subject to shareholder approval and receipt of final regulatory approvals, Robinson Energy expects the combined entity to commence trading on the TSX Venture Exchange shortly thereafter.

### **Seawolf Research Report**

Attached to this update is a recently prepared independent research report by Seawolf Research outlining Robinson Energy's strategic positioning within the global LNG market and the Company's development plans in Papua New Guinea.

The report highlights several key themes, including:

- Robinson Energy's position within the Western Region gas aggregation initiative;
- The strategic importance of PRL 62 and surrounding licences;
- Growing long-term LNG demand across Asia-Pacific markets;
- Increasing global electricity demand associated with AI infrastructure and electrification trends; and
- Robinson Energy's exposure to geographically secure, Asia-adjacent LNG supply.

The report also discusses the broader macro environment for LNG markets, infrastructure development, and long-cycle natural gas demand growth.

The Seawolf Research report is available on Robinson Energy's website at [www.robinsonenergy.com](http://www.robinsonenergy.com).



## Valuation Context

The Seawolf Research report also discusses the broader strategic valuation framework for Papua New Guinea contingent gas resources and highlights historical transaction benchmarks within the PNG LNG sector.

In particular, the report references the historical ExxonMobil and Total transactions involving InterOil's Elk/Antelope discoveries, which established important precedent valuation metrics for certified contingent gas resources in Papua New Guinea prior to final development sanction.

While PRL 62 is smaller in scale than Elk/Antelope and is expected to form part of a broader aggregated Western Region development strategy, Robinson Energy believes several characteristics of PRL 62 distinguish it as a strategically important asset within PNG's emerging third LNG corridor, including:

- Approximately 1.1–1.2 Tcf of independently evaluated contingent resources;
- Proven liquids-rich Foreland Basin sandstone reservoirs;
- Strategic relevance to Western Region aggregation infrastructure concepts; and
- Direct proximity to Asia-Pacific LNG markets.

The report notes that public market valuations for contingent gas resources have historically differed materially from strategic industrial buyer valuations, particularly where assets possess a credible pathway toward LNG commercialization and infrastructure integration.

As government-led aggregation initiatives continue to advance in Papua New Guinea's Western Region, Robinson Energy believes the strategic significance of PRL 62 and surrounding regional gas resources may become increasingly recognized within both public and industry valuation frameworks.

Shareholders should note that the Seawolf Research report is currently being updated to incorporate additional market analysis, updated valuation comparisons, and recent regulatory developments associated with the National Petroleum Authority aggregation directive process in Papua New Guinea. An updated version of the report is expected to be released in due course.

The Company believes the ongoing strengthening of LNG fundamentals, combined with the increasing strategic focus on Western Region gas aggregation by PNG authorities, continues to support Robinson Energy's long-term positioning as a potential future participant in PNG's next major LNG development corridor.



We appreciate the continued support of our shareholders and look forward to providing further updates in the coming weeks as the transaction process advances.

Yours sincerely,

J. Cameron Bailey  
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