



May 5, 2026

Dear Shareholders,

In our letter of March 19, we set out the implications of the strikes on Qatar's Ras Laffan complex for global LNG markets and for Robinson Energy's strategic positioning. The seven weeks since have brought meaningful developments on the corporate, technical, regulatory, and macro fronts, and we wanted to update you on each.

Corporate Update — RTO Transaction with Cobra Venture Corporation

We are pleased to advise that the TSX Venture Exchange has committed to completing its review of the joint shareholder circular for the proposed reverse takeover (RTO) transaction with Cobra Venture Corporation. This timing allows for mail-out of the circular on May 18, 2026 and a shareholders' meeting on June 5, 2026. Subject to receipt of shareholder and final regulatory approvals, the shares of the combined entity will be listed for trading on the TSX Venture Exchange shortly thereafter.

Completion of the RTO is an important milestone for Robinson Energy. It provides a public listing, broadens our access to capital markets, and equips the company with the corporate platform needed to advance the Western Region opportunity through the next phase of work contemplated by the NPA Direction described below.

PRL 62 Resource Update

As shareholders will recall from our January 6, 2026 Investor Update, Robinson Energy received an independent Competent Person's Report from Sproule ERCE on January 5, 2026, evaluating PRL 62's Contingent and Prospective Resources to NI 51-101 standard. The evaluation supported by a comprehensive petrophysical re-evaluation by Cordax Evaluation Technologies assigned PRL 62 approximately 1.2 Tcfe of 2C Contingent Resources, a 116% increase over the prior historical estimate of 553 Bcf carried by Talisman Energy in 2015. Sproule ERCE applied a 73% Chance of Development to the Contingent Resources, reflecting the advanced technical definition of the assets and the anticipated development pathway.

In addition to the Contingent Resources, Sproule ERCE evaluated three identified, undrilled prospects within PRL 62 Platypus, Douglas North, and Langia North each representing material upside that could significantly expand the resource base upon successful drilling and appraisal. We highlight this updated resource position here because it sits at the heart of the value case: the *scale, certification, and development optionality* of PRL 62 are precisely the attributes that distinguish Robinson Energy's contribution to the aggregated Western Region development now mandated by the NPA Direction.

Global LNG Market Update



A ceasefire between the United States and Iran was agreed on April 8 and has so far held. QatarEnergy has begun a phased restart at Ras Laffan, with two of the three trains at the Qatargas-1 (North) facility reactivated. The South site, where Trains 4 and 6 were destroyed, remains offline and is not expected to return to full operation before late August at the earliest. Wood Mackenzie now estimates the South site's nameplate capacity has been permanently reduced from 36 to 24 million tonnes per annum, with replacement gas turbines facing two-to-four-year lead times. The 12.8 Mtpa supply loss is now widely accepted as a multi-year structural reduction rather than a temporary outage.

Hormuz transit remains constrained despite the ceasefire. Iran continues to apply a “friendly nations” approval list from which Qatar is excluded, and in early April two Qatari LNG tankers (the *Rasheeda* and *Al Daayen*) were forced to abort Hormuz crossings after failing to secure clearance. QatarEnergy has not lifted force majeure on its long-term contracts to China, South Korea, Italy, or Belgium.

Spot prices have eased from the peak but remain structurally elevated. JKM spiked above US\$21/MMBtu in late March before easing to approximately US\$17/MMBtu in early May still roughly 50% above year-ago levels, with forward curves through 2028 repricing higher. The relief in spot prices has come not from supply restoration but from *demand response*: Japanese utilities have switched marginal load back to coal, and Asian buyers have absorbed discounted Russian Arctic LNG 2 cargoes routed through intermediaries. These are outcomes that, in our view, underscore rather than alleviate the structural shortage of secure supply.

PNG National Petroleum Authority Direction — April 14, 2026

The most material development for Robinson Energy in the period was the issuance, on April 14, 2026, of a formal Direction under Section 65 of the Oil and Gas Act 1998 by the Director of the National Petroleum Authority. The Direction requires the twelve named Petroleum Retention Licence holders in the Western and Gulf Provinces — Robinson Energy among them — to participate in a coordinated, aggregated development process led by the NPA.

Specifically, the Direction mandates the establishment of a Joint Aggregation Working Group within 30 days, the sharing of all relevant petroleum data among licensees, and the submission of an Aggregated Development Report within 120 days. The NPA itself will issue an Aggregation Framework Guideline, a Data Sharing Protocol, and a Non-Disclosure Agreement within 30 days.

This is the regulatory mechanism that converts a fragmented set of stranded fields into a single, scalable, pipeline-to-LNG development. It validates the strategic thesis we set out in March and accelerates the path to project maturity. Among the twelve named licence holders, Robinson Energy's PRL 62 is one of the most strategically significant both for its resource position and for its location within the development corridor that any aggregated pipeline-to-LNG solution will need to traverse. Consistent with the aggregation strategy, we are in active discussions with several licence holders regarding the acquisition of



additional interests within the Western and Gulf Provinces. We are engaging actively in the working group process and will keep shareholders informed as it progresses.

Outlook

As Robinson Energy moves toward a public listing on the TSX Venture Exchange in the coming weeks, we believe the company will trade against a backdrop that is materially more favourable than at any point since this strategy was first conceived. The structural shift in global LNG markets has revalued geographically secure, Asia-adjacent gas supply; the NPA Direction has converted the Western Region from a fragmented opportunity into a coordinated, government-backed development pathway; and Robinson Energy's PRL 62 sits squarely within that pathway.

We will be among only a small number of publicly traded companies offering investors direct exposure to the Western Region aggregation, and the only one whose strategy is specifically designed to operate at this stage of project maturity. As liquidity develops in the combined entity post-listing, we expect the market to assess Robinson Energy not on the basis of the early-stage frontier-explorer comparables that have historically applied to PNG-focused juniors, but against a peer set of pre-FID gas developers leveraged to long-cycle Asian LNG demand. That repricing potential, combined with the company's continuing efforts to acquire additional licence interests within the aggregation, defines the value-creation opportunity ahead.

As always, we welcome your engagement and questions, and we look forward to communicating with you as a publicly listed company in the weeks ahead.

Yours sincerely,

J. Cameron Bailey
President and Chief Executive Officer
Robinson Energy Limited
www.robinson-energy.com