

# Year End Review & 2024 Outlook, Management Changes and 2023 Incentive Awards

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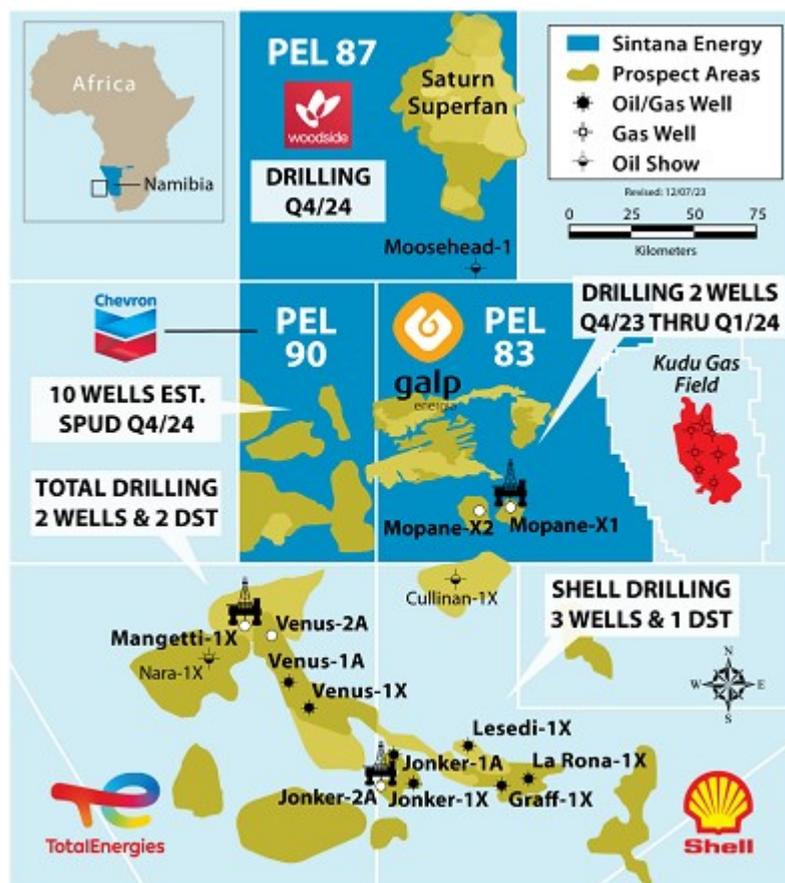
TORONTO, Dec. 21, 2023 (GLOBE NEWSWIRE) — Sintana Energy Inc. (TSX-V: SEI, OTCQB: SEUSF) (“Sintana” or the “Company”) is pleased to provide the following 2023 Review and 2024 Outlook, an update on management and a summary of incentive awards approved at the Company’s annual general meeting.

“Building off of our Namibia entry in 2022, 2023 was another year of significant progress for Sintana,” said Robert Bose, President and Director. “The continuing emergence of Namibia’s Orange Basin and the significant progress on both our licenses and on the adjacent blocks, continue to demonstrate the size and scale of the opportunity, the unmatched quality of our portfolio and the timeliness of our entry. Multiple catalysts in the near-term position the Company and its shareholders for success in 2024,” he added.

## Year End Review & Outlook

Since the basin opening Graff and Venus discoveries in February of 2022 by Shell and TotalEnergies respectively, the potential of the Orange Basin in Namibia has continued to emerge.

Officials at Namibia’s Ministry of Mines and Energy and NAMCOR, Namibia’s national oil and gas company, estimate that at least 11 billion barrels of light oil-in-place and up to 8.7 trillion cubic feet of gas-in-place have been discovered by Shell and TotalEnergies over the past 20 months.



Specific notable events in 2023 for Sintana included the following.

*Petroleum Exploration License 83 (“PEL 83”)*

Initiation in November of a two well drilling campaign, including an optional drill stem test.

*Petroleum Exploration License 87 (“PEL 87”)*

Entry in March by a subsidiary of Woodside Corp. (“Woodside”) into an agreement whereby in exchange for financing and completing a 5,500 square kilometer 3D seismic program, Woodside would earn the option to become operator with a 56% working interest. Additionally, Woodside will carry the existing working interest owners, including Sintana’s local affiliate, on an initial exploration campaign. Woodside ultimately acquired 6,600 square kilometers of 3D seismic data which was completed in May 2023. Initial fast-tracked results were delivered in Q3 2023.

*Petroleum Exploration License 90 (“PEL 90”)*

- Completion in March of the acquisition of 6,500 square kilometers 3D seismic data by an affiliate of Chevron Corp. (“Chevron”) in March.
- In November, the application by Chevron to the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate which would provide for the drilling of up to 5 exploration and 5 appraisal wells.

The Company expects substantial exploration and evaluation activities to occur throughout 2024, both on and around our offshore blocks including:

- Completion of the initial two well drilling campaign by Galp on PEL 83 in Q1.
- Delivery of the final results of the 3D seismic analysis by Woodside and the triggering of its option to become operator of PEL 87.
- Initiation of a drilling campaign on PEL 90 by Chevron in Q4.
- Additional exploration and appraisal activity by both Shell and TotalEnergies in the Orange Basin on their respective blocks which immediately offset blocks in which Sintana has indirect interests.

“The numerous catalysts expected in the coming quarters will provide a number of opportunities to further assess and substantiate the multi-billion barrel potential of the Orange Basin in Namibia,” said Robert Bose. “Specifically for Sintana, we look forward to the progress of drilling and other exploration activities on our blocks unveiling the quality and opportunity associated with our unmatched position in the heart of the basin,” he added.

### **Management Update**

Effective January 1, 2024, Robert Bose will assume the role of Chief Executive Officer and relinquish his role as President. Doug Manner, currently CEO, will assume the role of President. Both Mr. Bose and Mr. Manner will continue to serve on the Company’s Board of Directors.

### **Incentive Awards**

The Company reports that its Board of Directors has approved grants of a total of 5.3 million incentive common stock options to several directors and officers of the Company and four other parties. The options have an exercise price of \$0.27, vest in three equal tranches over the next 24 months and will expire on December 19, 2033.

### **ABOUT SINTANA**

The Company is engaged in petroleum and natural gas exploration and development activities on five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia, and also in Colombia’s Magdalena Basin.

On behalf of Sintana Energy Inc.,

**“Douglas G, Manner”**

Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana’s projects, and corporate activities, please visit the Company’s website at

[www.sintanaenergy.com](http://www.sintanaenergy.com).

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**Forward-Looking Statements** *Certain information in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to potential future farmout agreements on PEL 83 and/or PEL 87, and proposed future exploration and development activities on PEL 90 and neighbouring properties, as well as the prospective nature of the Company's property interests. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to risks relating to the receipt of all applicable regulatory approvals, results of exploration and development activities, the ability to source joint venture partners and fund exploration, permitting and government approvals, and other risks identified in the Company's public disclosure documents from time to time. 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. The Company assumes no obligation to update such information, except as may be required by law.*

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