

# SINTANA ENERGY INC (TSX-V:SEI. AIM: SEI)

March 24, 2026

Share price: C\$0.47  
Target: C\$1.55 (~£0.84)

## Galp increases the contingent resources estimates at Mopane

- Galp's FY25 annual report estimates 1.1 bnboe of 3C contingent resources at Mopane net to its 80% WI, equivalent to 1.38 bnboe gross.
- This represents a 57% increase versus the YE24 estimate (~0.7 bnboe net / 0.88 bnboe gross) and reflects the success of the 2025 appraisal campaign.
- Mopane now represents ~67 mmboe of 3C contingent resources net to Sintana's 4.9% carried interest.
- TotalEnergies, having entered into a farm-in including operatorship, is preparing an ambitious appraisal and exploration programme beginning in 3Q26. There are multiple sources of upside not only at Mopane but also across other prospects within PEL 83.
- This is a materially positive development, underscoring the growing value of Mopane. Pending further clarity on capex and plateau production, we reiterate our target price of C\$1.55 per share.
- Key near-term newsflow includes several high-impact wells in Namibia and Angola.

Rating & target	Old	New	
Target	n.a.	C\$1.55	
Yield		0%	
Implied total return		223%	
Share data	2024	2025e	2026e
Shares dil., mm	408	539	539
Mkt cap (FD), US\$m	\$226	\$186	\$183
EV, US\$m	\$213	\$179	\$174
Financial data	2024	2025e	2026e
CFO, US\$m	(\$6)	(\$4)	(\$4)
Net capex, US\$m	\$0	\$1	(\$6)
Net debt, US\$m	(\$13)	(\$7)	(\$8)
CFPS dil., US\$/shr	(\$0.02)	(\$0.01)	(\$0.01)
EPS dil., US\$/shr	(\$0.03)	(\$0.02)	\$0.00
Valuation	2024	2025e	2026e
Share price, C\$/shr	\$0.75	\$0.48	\$0.48
EV/DACF	n.a.	n.a.	n.a.
Net asset value			
CNAV, C\$/shr			\$0.75
RENAV, C\$/shr			\$1.52
Unrisked NAV, C\$/shr			\$9.33
P/CNAV			0.6x
P/RENAV			0.3x
P/Unrisked NAV			0.1x

All figures in US\$ unless otherwise noted

### PEL-87

Pancontinental announced last week that PEL87 has been formally extended to January 2027, providing additional time to secure a farm-in partner. The licence commitments include the drilling of one exploration well. We currently assign C\$0.12 per share of value to the asset, while our unrisks NAV stands at C\$0.99 per share.

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### Valuation

Our Core NAV for Sintana, based solely on Mopane, stands at C\$0.75 per share. Key upcoming catalysts include the farm-out of OFF-3 in Uruguay (ReNAV: C\$0.10 per share; Unrisked NAV: C\$2.02 per share), the drilling of a new exploration well at PEL 90 (ReNAV: C\$0.21 per share; Unrisked NAV: C\$0.67 per share), and the planned well at KON-16 in Angola (ReNAV/Unrisked: C\$0.03/C\$0.14 per share). Apache may also commence drilling on adjacent Uruguayan blocks in 4Q26, adding further regional momentum. Our overall unrisks NAV is C\$9.33 per share, and our ReNAV is C\$1.52 per share.

**Figure 1. Financial & operating information**

Sintana Energy Inc. (SEIV)		Historical & Auctus Advisors Outlook					
Financial & Operating Information		2022	2023	2024	2025e	2026e	2027e
<b>Commodity Prices</b>							
Brent	US\$/bbl	\$99.60	\$82.10	\$83.00	\$69.47	\$68.77	\$70.00
Henry Hub	US\$/mcf	\$6.42	\$3.00	\$4.38	\$5.50	\$5.50	\$5.50
USD / CAD	US\$/C\$	0.770	0.748	0.740	0.717	0.708	0.750
<b>Production</b>							
Oil & Gas	boe/d	0	0	0	0	0	0
<b>Financials</b>							
Cash Flow (CFO)	US\$mm	(\$5)	(\$2)	(\$6)	(\$4)	(\$4)	(\$4)
CFPS - diluted	US\$/shr	(\$0.05)	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)
EBITDAX	US\$mm	(\$4)	(\$3)	(\$9)	(\$7)	(\$8)	(\$8)
E&D Capex	US\$mm	\$0.00	\$0.12	\$0.12	\$0.06	\$5.59	\$0.00
A&D Capex, Net	US\$mm	\$0.66	\$0.00	\$0.00	\$1.41	(\$11.18)	\$0.00
Total Net Capex	US\$mm	\$0.66	\$0.12	\$0.12	\$1.48	(\$5.60)	\$0.00
Total Net Capex/CFO	x	-0.1x	-0.1x	0.0x	-0.3x	1.5x	0.0x
<b>Leverage</b>							
Net Debt	US\$mm	(\$5)	(\$3)	(\$13)	(\$7)	(\$8)	(\$5)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	(\$0)	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Capital Structure</b>							
Basic Shares o/s @ YE	mm	270	282	375	507	507	507
Diluted Shares o/s @ YE	mm	270	395	408	539	539	539
Market Capitalization (fully diluted)	US\$mm	\$23	\$103	\$226	\$168	\$166	\$176
Enterprise Value	US\$mm	\$18	\$100	\$213	\$161	\$157	\$171
<b>Dividends &amp; Sustainability</b>							
Dividends	US\$mm	0	0	0	0	0	0
Dividends	C\$/shr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	%	0%	0%	0%	0%	0%	0%
Free Cash Flow	US\$mm	(\$5)	(\$3)	(\$6)	(\$5.8)	\$1.8	(\$4)
Cash Use/CFO	%	-14%	-5%	-2%	-34%	149%	0%
<b>Performance</b>							
Prod. Per Shr Growth (Y/Y) - dil.	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PPS Growth (Y/Y) DDA - dil.	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CFPS Growth (Y/Y) - dil.	%	40602%	-49%	135%	-24%	-13%	2%
CFPS Growth (Y/Y) DDA - dil.	%	10760%	-85%	97%	-34%	-32%	-5%
ROCE	%	-2%	-38%	-130%	-130%	-145%	-430%
<b>Net Asset Value</b>							
CNAV (Atax) - diluted	C\$/shr	\$0.75					
RENAV (Atax) - diluted	C\$/shr	\$1.52					
Unrisked NAV (Atax) - diluted	C\$/shr	\$9.33					
P/CNAV	x	0.6x					
P/RENAV	x	0.3x					
P/Unrisked NAV	x	0.0x					
<b>Valuation</b>							
Share Price, YE/Current	C\$/shr	\$0.11	\$0.35	\$0.75	\$0.44	\$0.44	\$0.44
P/CF	x	-1.8x	-31.1x	-35.8x	-30.2x	-42.1x	-47.9x
EV/DACF	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Target EV/DACF	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

a) EBITDAX = Pre-Int. & Pre-Tax Cash Flow; b) DDA = Debt-and-Dividend-Adjusted

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus advisors, Company Disclosures

\*\*Futures strip as of 4-Feb-26

**Figure 2. NAV Table**

Asset Valuation	WI Reserves and Resources (mmboe)	CoS (%)	Unrisked (US\$mm)	EMV (US\$mm)	CS/Share (Risky)	CS/Share (Unrisked)	% Total
Net Cash/Debt YE25			7	7	0.02	0.02	1%
G&A			-16	-16	-0.04	-0.04	-3%
Options and Warrants exercise			4	4	0.01	0.01	1%
<b>Namibia</b>							
PEL 83 - Mopane (Namibia Offshore)	43	100%	287	287	0.76	0.76	50%
<b>Total Core NAV</b>			<b>282</b>	<b>282</b>	<b>0.75</b>	<b>0.75</b>	<b>49%</b>
<b>Namibia</b>							
PEL 90 (Namibia Offshore)	n.a.	35%	251	79	0.21	0.67	14%
PEL 87 (Namibia Offshore)	168	15%	374	44	0.12	0.99	8%
PEL 82 (Namibia Offshore)		35%	96	34	0.09	0.25	6%
PEL 79 (Namibia Offshore)			96	3	0.01	0.25	1%
PEL 103 (Namibia Onshore)			0	0	0.00	0.00	0%
<b>Angola</b>							
KON-16 (Angola) - Pre-Salt prospect	15	25%	53	13	0.03	0.14	2%
KON-16 (Angola) - Post-Salt prospect	2	35%	7	2	0.01	0.02	0%
<b>Uruguay</b>							
OFF-3	380	30%	760	38	0.10	2.02	7%
OFF-1	800	30%	1,600	78	0.21	4.24	14%
<b>Total Risked Exploration</b>			<b>3,237</b>	<b>290</b>	<b>0.77</b>	<b>8.58</b>	<b>51%</b>
<b>Total</b>			<b>3,518</b>	<b>572</b>	<b>1.52</b>	<b>9.33</b>	<b>100%</b>
<b>Unrisked NAV</b>						<b>9.33</b>	
<b>P/Core NAV</b>					<b>58%</b>		
<b>P/NAV</b>					<b>29%</b>		
<b>P/Unrisked NAV</b>					<b>5%</b>		

Source: Auctus Advisors, Company Reports

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