

Corporate

Share Price 26.5p

Market Cap £136m

Shares in Issue 513m

12m Trading Range 22.0p – 32.0p

Free Float 87%

Next Event Operational Update, Q2

Priced at 12.05 on 24/03/2026

Price performance (p)



Source: FactSet

Financial forecasts

Y/E Dec (US\$m)	2023A	2024A	2025E	2026E
Net Prod'n (mboe/d)	--	--	--	--
Oil Price (US\$/bbl)	82.1	79.9	69.1	65.0
Sales	--	--	--	--
EBITDA	(3.1)	(9.4)	(10.7)	(9.4)
Free Cash Flow	(3.0)	(6.0)	(8.4)	(6.3)
Net Cash/(Debt)	3.2	12.6	8.6	3.0
DPS (c)	--	--	--	--

Valuation (p/share)

Core NAV	42
Total Risked NAV	84
Total Unrisked NAV	520

Source: Audited accounts and Zeus estimates

Sintana Energy is a nomad and broker client of Zeus

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Sintana Energy

SEI LN - Oil & Gas Producers

Mopane resource upgrade

Sintana's JV partner on its Mopane discovery, Galp Energia, has announced a 57% upgrade to Mopane 3C resources, based on drilling results since the last resource update in late 2024. This further emphasises the significant attractiveness of Mopane as new operator Total moves towards the next drilling programme, and subsequent development FID.

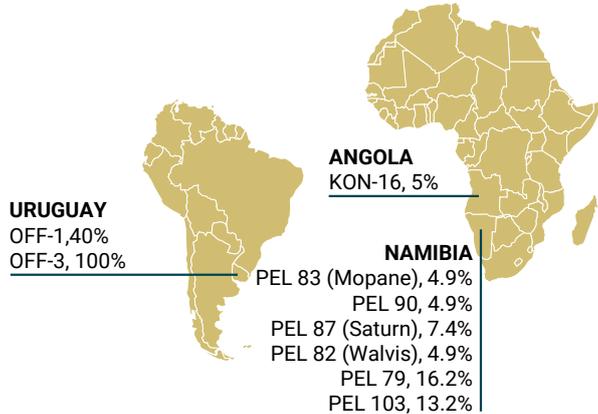
- ◆ **Mopane 3C resources upgraded.** Mopane JV partner Galp has released its annual integrated management report. This includes an update to the company's 3C contingent resource position, and shows an increase in Mopane 3C resources from the 875mboe gross as of November 2024, to 1.38bn boe gross as of November 2025 - a 57% increase (Sintana holds a fully carried 4.9% stake in Mopane). The 875mboe resource number included full data from the Mopane-1X and Mopane-2X wells, and partial data from the Mopane-1A well, which was still drilling at the time. This led to a focus on the AVO 1 and AVO 2 reservoir levels, with some data on AVO 3. The new 1.38bn boe 3C number includes full data from Mopane-1A, plus the Mopane-2A and Mopane-3X wells, which were drilled in 2025. This has all added discoveries at the AVO 4, AVO 10, and AVO 13 reservoir levels, driving the resource increase seen in this new update.
- ◆ As such, while the additional successful drilling results always indicated that there was likely to be a resource increase, it is very positive for the project to see this actually now come through, helping further confirm the magnitude and attractiveness of the Mopane discovery.
- ◆ **Total now bringing forward new Mopane drilling, and subsequent development FID.** Total farmed into Mopane as operator in late 2025, including committing to a new three-well exploration/appraisal drilling programme over 2026 and 2027. This drilling is targeted at both firming up the resources in Mopane, but also potentially other new discoveries/extensions on the wider PEL 83 licence. We expect the first of these wells to be drilled in H2 2026, with the other two in 2027, ahead of potential development FID in 2028. This all makes a material contribution to the news flow schedule for Sintana.
- ◆ Total and Galp's Namibia partnership also includes the Venus project, where operator Total is expecting FID during 2026. Total has said that it sees Mopane as the next phase in its Namibia activities after Venus, and hence in our view a development commitment on Venus gets Total more involved in the region, and makes it more likely for Total to make further commitments to drilling and development activity going forward. As such, seeing Venus move through FID will represent positive read across for Mopane and Sintana, further adding to news flow for the stock in 2026.
- ◆ **Forecasts and valuation.** No change to forecasts or valuation. Our valuation already contains a gross 800mmbbl of 2C oil for Mopane, plus an additional 800mmbbl of P50 exploration upside, and we have hence already allowed for the new resource upgrade in our numbers. We continue to value Sintana's stake in Mopane at 42p risked, 61p unrisked.
- ◆ **Conclusion.** Sintana is focused on its assets in Namibia, Uruguay, and Angola. In Namibia the company holds a fully carried 4.9% stake in the Mopane discovery, which is attributed a gross 10bn boe of OGIP. Mopane operator Galp has recently farmed out to Total, which is now leading a new drilling programme, ahead of targeted development FID in 2028. Sintana then holds several other exploration assets offshore Namibia, several of which have existing carry. In Uruguay, the company holds two exploration assets as a result of its recent acquisition of Challenger Energy: OFF-1 has been farmed out to Chevron, with a new 3D seismic programme now commenced, and OFF-3 is in the process of being farmed out. In Angola, Sintana holds a stake in the onshore KON-16 block in the underexplored Kwanza basin. This varied portfolio should deliver regular material drilling news flow over the coming years, underpinned by progression of Mopane towards development FID. The company has significant funding from already-secured partner carry across much of its portfolio, alongside existing balance sheet cash to cover G&A. Based on the existing portfolio and expectation of a busy news flow schedule, we have a positive outlook for the shares, and value them in-line with our 84p total risked NAV.

Summary

Market Data

Share Price	26.5p
Market Capitalisation	£136m
Shares Out (m)	513
Net Cash/(Debt) end 2024	US\$13m

Key Asset Locations



Summary Income Statement (US\$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
Sales	--	--	--	--	--
OPEX	--	--	--	--	--
Depreciation	--	--	--	--	(0.5)
Exploration	(0.2)	(0.0)	(2.1)	(0.1)	(0.1)
G&A	(2.0)	(1.9)	(3.3)	(3.7)	(3.7)
Share Based	(1.5)	(1.1)	(4.0)	(7.0)	(5.7)
Operating Profit	(3.7)	(3.1)	(9.4)	(10.7)	(9.9)
EBITDA	(3.7)	(3.1)	(9.4)	(10.7)	(9.4)
Net Interest	(0.0)	0.2	0.6	0.5	0.1
JV	3.1	(0.1)	(0.1)	(0.1)	(0.1)
PBT (Adj)	(0.9)	(2.9)	(8.7)	(10.3)	(9.9)
Tax	--	(0.0)	(0.2)	--	--
PAT (Adj)	(0.9)	(2.9)	(8.9)	(10.3)	(9.9)
EPS (Adj, cents)	(0.4c)	(1.1c)	(2.5c)	(2.6c)	(1.9c)
DPS (cents)	--	--	--	--	--

Summary Cash Flow (US\$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
Working Capital	(0.1)	(0.2)	(0.1)	--	--
Operating CF	(4.7)	(2.9)	(5.8)	(6.1)	(3.6)
CAPEX	(0.7)	(0.1)	(0.1)	(2.3)	(2.7)
Net Acquisitions	--	--	0.0	4.0	0.8
Investing CF	(0.7)	(0.1)	(0.1)	1.7)	(2.0)
Free CF	(5.3)	(3.0)	(6.0)	(8.4)	(6.3)
Equity Issued	10.3	1.5	16.0	0.4	--
Net Debt Move	(0.1)	--	--	--	--
Interest Paid	--	--	--	--	--
Financing CF	10.1	1.5	16.0	0.4	--
Net Cash/(Debt)	4.7	3.2	12.6	8.6	3.0

Summary Balance Sheet (US\$m)

Year to Dec	2022A	2023A	2024A	2025E	2026E
PPE	9.5	9.8	9.0	7.2	8.5
Receivables	0.0	0.2	0.3	0.3	0.3
Cash & Equivalents	4.7	3.2	12.6	8.6	3.0
Total Assets	14.2	13.3	21.9	16.0	11.8
Debt	--	--	--	--	--
Payables	0.3	0.2	0.2	0.2	0.2
Total Liabilities	3.3	2.8	1.7	1.7	1.7
Total Equity	10.9	10.5	20.1	14.3	10.1

Valuation and Production Data

Discount Rate	10.0%
LT US\$/£	US\$1.30
Diluted NOSH (m)	569m
Long-Term Brent Oil Price	US\$65
Long-Term Oil Price Inflation Rate	2.0%

Year to Dec	2022A	2023A	2024A	2025E	2026E
Brent Oil Price (US\$/bbl)	99.0	82.1	79.9	69.1	65.0
Net Oil Production (m bbl/d)	--	--	--	--	--
Net Gas Production (mmcf/d)	--	--	--	--	--
Total Net Production (m boe/d)	--	--	--	--	--
Unit OPEX (US\$/boe)	--	--	--	--	--
Unit OCF (US\$/boe)	--	--	--	--	--
Unit FCF (US\$/boe)	--	--	--	--	--

Summary NAV

	Interest (%)	Net Unrisked (mmboe)	Unrisked value (US\$/boe)	Unrisked value (p/share)	Risked value (US\$m)	Risked value (p/share)
Appraisal/Development						
PEL 83 Mopane	4.9%	44	6.1	36	216	29
PEL 83 Mopane Upside	4.9%	44	4.2	25	92	12
Total Appraisal		88		61	308	42

Net Cash/(Debt)				6	1
Options/Warrants				10	1
Additional CAPEX				(3)	(0)
Admin Costs				(10)	(1)
Asset Sales				2	0

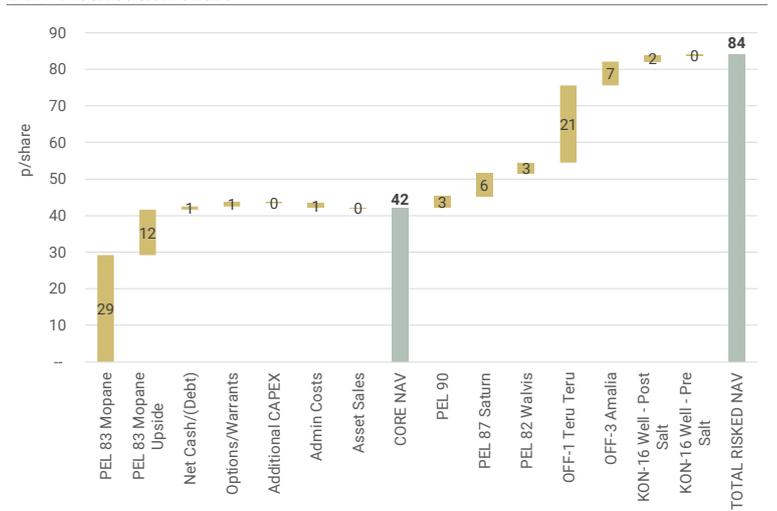
CORE NAV				62	313	42
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Exploration Upside

PEL 90	4.9%	25	5.9	20	22	3
PEL 87 Saturn	7.4%	88	5.4	64	47	6
PEL 82 Walvis	4.9%	25	5.8	19	21	3
OFF-1 Teru Teru	32.0%	146	10.7	212	157	21
OFF-3 Amalia	40.0%	100	9.7	131	48	7
KON-16 Well - Post Salt	5.0%	10	7.9	11	12	2
KON-16 Well - Pre Salt	5.0%	2	7.9	2	2	0.3
Total Exploration		395		458	310	42

TOTAL NAV				520	623	84
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NAV Distribution Chart



Source: Zeus, Company, Bloomberg, FactSet

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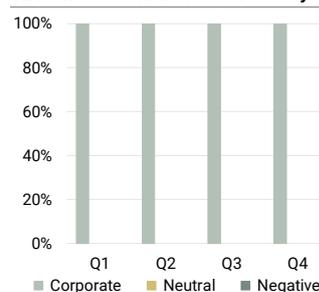
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