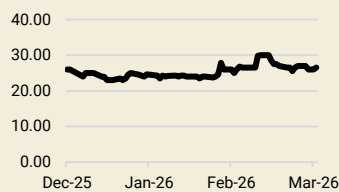


Corporate

Share Price	28.3p
Market Cap	£145m
Shares in Issue	513m
12m Trading Range	22.0p – 32.0p
Free Float	87%
Next Event	Operational Update, Q2

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

Portfolio update

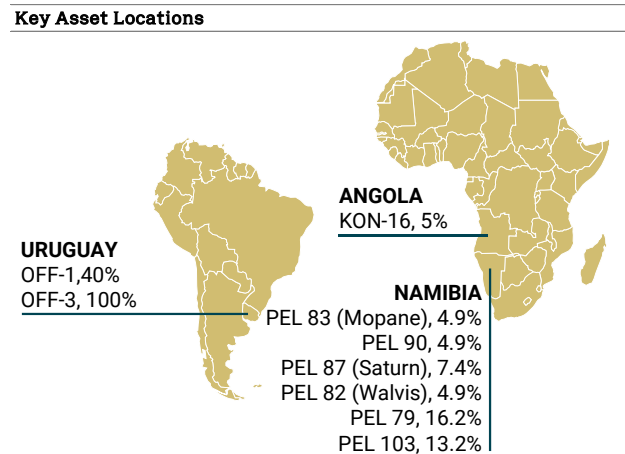
Sintana has reported several updates across its portfolio, including progress on the company's Uruguay seismic programme, receipt of cash from Exxon in Colombia, and highlighting the recent 57% Mopane resource upgrade from operator Galp. All of this helps emphasise broad recent progress for the company, and the benefit of its diverse portfolio.

- ◆ **Uruguay seismic progressing, positive read across from regional farm in activity.** The 3D seismic being acquired on Sintana's OFF-1 block offshore Uruguay by operator Chevron has now reached 564sq. km – 22% of the intended first season 2026 shoot (with the balance to be completed in late 2026/early 2027). Activities continue, with fast-track results from this first, main batch of data expected by Q4 2026, and full processed results in Q2 2027. It is positive to see these operations progressing well, helping provide the data to support an exploration drilling decision in due course.
- ◆ Sintana also points out that Qatar Energy recently farmed into two Shell blocks in Uruguay, OFF-2 and OFF-7, with Chevron also farming into OFF-7. These blocks are both adjacent to Sintana's OFF-3 block, where a farm out process is underway. Qatar Energy now joins APA, YPF, and ENI, alongside Shell and Chevron, in holding acreage offshore Uruguay, again highlighting the attractiveness of this region for larger oil companies likely to be looking for sizeable projects. This all provides positive endorsement of Sintana's own Uruguay asset position, and we await further news on progression of the OFF-1 3D seismic, and the OFF-3 farm out process.
- ◆ **Initial Colombia cash from Exxon now received.** Sintana recently announced that it had come to an agreement over its assets in Colombia with partner Exxon. This involves Sintana's full exit from the assets, an initial cash payment to Sintana of US\$3m, and a further payment of US\$6m once full transfer of Sintana's asset stake to Exxon is approved (targeted before the end of 2026). Sintana has now received the initial US\$3m payment, adding helpful cash for redeployment elsewhere in the portfolio.
- ◆ **Mopane 3C resources upgraded.** Mopane JV partner Galp Energia recently released its annual integrated management report. This included 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 only the Mopane-1X and Mopane-2X wells, alongside 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 gross 3C number includes full data from Mopane-1A, plus results from the successful 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 have seen this actually 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 adding other new discoveries/extensions on the wider PEL 83 licence (the Quiver and Sobreiro prospects have recently been highlighted by Total). 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, and could lead to further PEL 83 resource upgrades in due course.

-
- ◆ 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.
 - ◆ **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 1.38bn boe of 3C resources. 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 and activity 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	28.3p
Market Capitalisation	£145m
Shares Out (m)	513
Net Cash/(Debt) end 2024	US\$13m



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 (mmbbl/d)	--	--	--	--	--
Net Gas Production (mmcf/d)	--	--	--	--	--
Total Net Production (mboe/d)	--	--	--	--	--
Unit OPEX (US\$/boe)	--	--	--	--	--
Unit OCF (US\$/boe)	--	--	--	--	--
Unit FCF (US\$/boe)	--	--	--	--	--

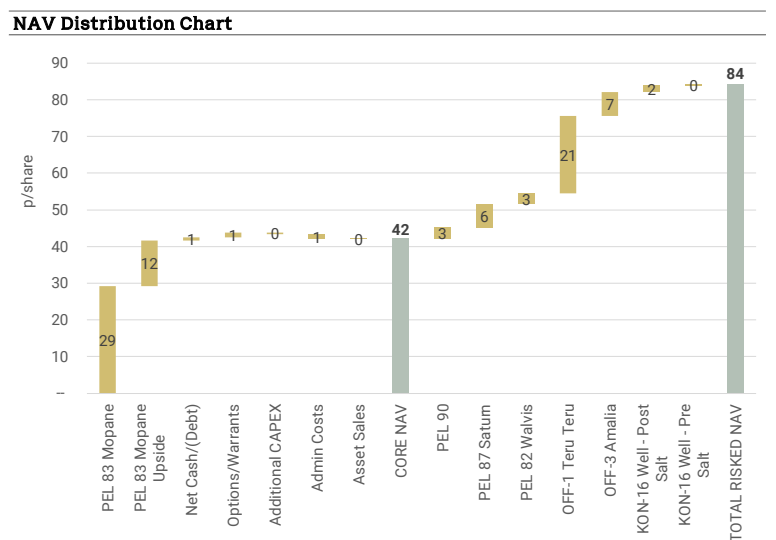
Summary NAV						
	Interest (%)	Net Unrisked (mmboe)	Unrisked value (US\$/boe)	Unrisked value (p/share)	Risked value (US\$m)	Risked value (p/share)
Appraisal/Development						
PEL 83 Mopane	4.9%	44	6.1	36	216	29
PEL 83 Mopane Upside	4.9%	44	4.2	25	92	12
Total Appraisal		88		61	308	42

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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Source: Zeus, Company, Bloomberg, FactSet

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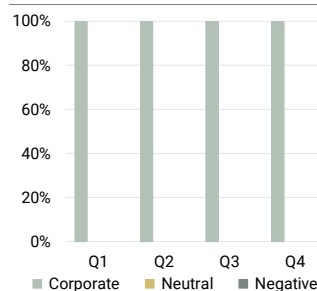
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