

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

May 05, 2026

Share price: £0.28

Target: £0.85 (~C\$1.58)

## 24 months that could redefine Sintana

- Sintana is entering a highly active and potentially transformational two-year period, with up to 10 high-impact E&A wells expected across the portfolio. Our unrisks value for these wells is NAV is ~£4.90/sh.
- The company already holds 67 mmboe of 3C contingent resources in Namibia, implying an EV/boe of ~US\$3.8 to the discovered volumes. The upcoming drilling campaign targets a further ~1.25 bnboe of prospective resources net to Sintana. Most wells will be operated by Super Majors, leaving minimal capital exposure for Sintana.
- APA may spud Uruguay's 1st offshore exploration well by YE26, a catalyst that would attract investor and industry attention if successful.
- With our valuation now based on a DCF for Mopane and NPV/boe for the broader portfolio, we revise our target price to £0.85/sh.

### Valuation and newsflow

- Our 1 bnboe (35% gas) base-case development for Mopane, producing 200 mmbbl/d from 2032, aligns with TotalEnergies' mid-case and is worth £0.36/sh net to Sintana, ~20% greater than the current share price. Galp carries 1.4 bnboe of 3C resources. FID is expected in 2028, and Sintana is carried to first oil.
- A three-well E&A programme on PEL 83 starts in 3Q26, targeting 1.5 bnboe across Quiver, Sobreiro and the Mopane extension. Using the initial development value/boe, the combined upside is £0.39/sh.
- Chevron will drill an exploration well on PEL 90 in 4Q26 (Sintana WI: 4.9%). Assuming 1.5 bnboe potential—consistent with our assumption of Chevron's threshold for new-country entry—the unrisks NAV is £0.40/sh. Sintana must fund its share of the well cost, but is carried to FID in case of success, reducing dilution risk. A 2<sup>nd</sup> well may follow in 1H27.
- Within the next 12 months, Chevron may drill on PEL 82 (Sintana's interest: 4.9%). This would be the first Walvis Basin exploration well since the discoveries in the Orange basin. Assuming a 500 mmbbl target, our unrisks NAV is £0.13/sh. Sintana is carried on this well. A success would also boost the value of Sintana's potential interest in the adjacent PEL 37 block. BP recently acquired interests in licences on both sides of PEL 82.
- PEL 87 has been extended to January 2027, removing a key hurdle for farm-in discussions. The block holds 2.3 bnboe of gross prospective resources (168 mmboe net). A farm-in would enable drilling of an exploration well. Our unrisks NAV is £0.59/sh, and Sintana remains fully carried to FID on any discovery.
- In 1H27, Corcel may drill a 340 mmbbl exploration well on KON-16 in Angola (Sintana WI: 5%). Our unrisks NAV is £0.08/sh.
- In Uruguay, 3D seismic acquisition on AREA OFF-1 is underway. Chevron could drill in early 2028. Our unrisks NAV for Sintana's 40% WI is £1.71/sh. Exploration drilling could also take place at AREA OFF-3 in a similar timeframe with an unrisks NAV of £1.09 per share.

Rating & target	Old	New	
Target	C\$1.55	£0.85	
Yield		0%	
Implied total return		204%	
Share data	2024	2025e	2026e
Shares dil., mm	408	539	547
Mkt cap (FD), US\$mm	\$226	\$178	\$199
EV, US\$mm	\$213	\$171	\$191
Financial data	2024	2025e	2026e
CFO, US\$mm	(\$6)	(\$4)	(\$4)
Net capex, US\$mm	\$0	\$1	(\$6)
Net debt, US\$mm	(\$13)	(\$7)	(\$8)
CFPS dil., US\$/shr	(\$0.02)	(\$0.01)	(\$0.01)
EPS dil., US\$/shr	(\$0.03)	(\$0.02)	(\$0.02)
Valuation	2024	2025e	2026e
Share price, C\$/shr or £	\$0.75	\$0.46	£0.28
EV/DACF	n.a.	n.a.	n.a.
Net asset value			
CNAV, C\$/shr			£0.35
RENAV, C\$/shr			£0.87
Unrisks NAV, C\$/shr			£4.83
P/CNAV			0.8x
P/RENAV			0.3x
P/Unrisks NAV			0.1x

*All figures in US\$ unless otherwise noted*

### Contact details

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Figure 1. Financial & operating information

Sintana Energy Inc. (SEI)		Historical & Auctus Advisors Outlook				
Financial & Operating Information		2023	2024	2025e	2026e	2027e
<b>Commodity Prices</b>						
Brent	US\$/bbl	\$82.10	\$83.00	\$69.47	\$68.77	\$70.00
Henry Hub	US\$/mcf	\$3.00	\$4.38	\$5.50	\$5.50	\$5.50
£/US\$	£/US\$	1.325	1.328	1.328	1.300	1.300
C\$/US\$	US\$/C\$	0.748	0.740	0.717	0.708	0.750
<b>Production</b>						
Oil & Gas	boe/d	0	0	0	0	0
<b>Financials</b>						
Cash Flow (CFO)	US\$m	(\$2)	(\$6)	(\$4)	(\$4)	(\$4)
CFPS - diluted	US\$/shr	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)
EBITDAX	US\$m	(\$3)	(\$9)	(\$7)	(\$8)	(\$8)
E&D Capex	US\$m	\$0.12	\$0.12	\$0.06	\$5.59	\$0.00
A&D Capex, Net	US\$m	\$0.00	\$0.00	\$1.41	(\$11.18)	\$0.00
Total Net Capex	US\$m	\$0.12	\$0.12	\$1.48	(\$5.60)	\$0.00
Total Net Capex/CFO	x	-0.1x	0.0x	-0.3x	1.5x	0.0x
<b>Leverage</b>						
Net Debt	US\$m	(\$3)	(\$13)	(\$7)	(\$8)	(\$5)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Capital Structure</b>						
Basic Shares o/s @ YE	mm	282	375	507	515	515
Diluted Shares o/s @ YE	mm	395	408	539	547	547
Market Capitalization (fully diluted)	US\$m	\$103	\$226	\$178	\$199	\$199
Enterprise Value	US\$m	\$100	\$213	\$171	\$191	\$194
<b>Dividends &amp; Sustainability</b>						
Dividends	US\$m	0	0	0	0	0
Dividends	C\$/shr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	%	0%	0%	0%	0%	0%
Free Cash Flow	US\$m	(\$3)	(\$6)	(\$5.8)	\$1.8	(\$4)
Cash Use/CFO	%	-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.
PPS Growth (Y/Y) DDA - dil.	%	n.a.	n.a.	n.a.	n.a.	n.a.
CFPS Growth (Y/Y) - dil.	%	-49%	135%	-24%	-13%	2%
CFPS Growth (Y/Y) DDA - dil.	%	-85%	97%	-35%	-31%	-8%
ROCE	%	-38%	-130%	-130%	-145%	-430%
<b>Net Asset Value</b>						
CNAV (Atax) - diluted	£/shr	£0.35				
RENAV (Atax) - diluted	£/shr	£0.87				
Unrisked NAV (Atax) - diluted	£/shr	£4.83				
P/CNAV	x	0.8x				
P/RENAV	x	0.3x				
P/Unrisked NAV	x	0.1x				
<b>Valuation</b>		<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Share Price, YE/Current	\$/shr or £/st	\$0.35	\$0.75	\$0.46	£0.28	£0.28
P/CF	x	n.a.	n.a.	n.a.	n.a.	n.a.
EV/DACF	x	n.a.	n.a.	n.a.	n.a.	n.a.
Target EV/DACF	x	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 up

Source: Auctus advisors, Company Disclosures

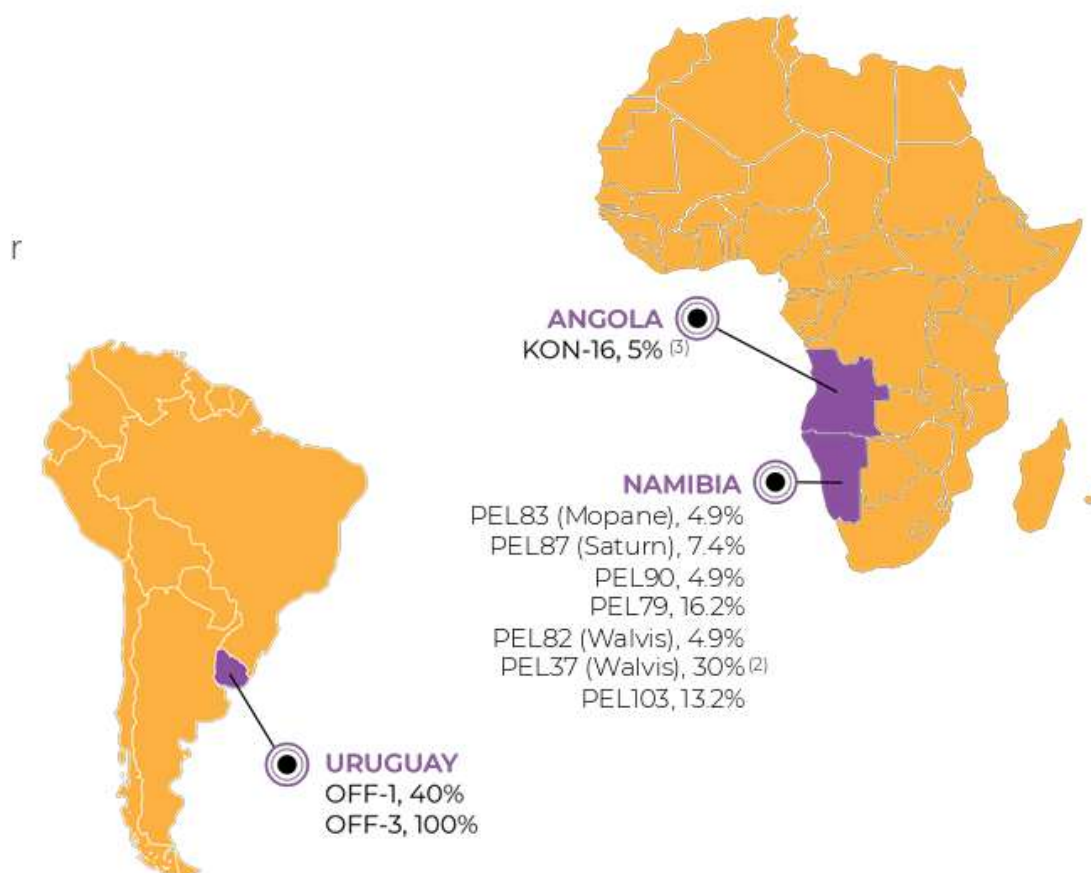
\*\*Futures strip as of 1-May-26

## Looking at the portfolio with a fresh pair of eyes

The Iran crisis has refocused industry and investor attention on the need for material exploration outside the Middle East. In this context, Sintana's high-impact positions in Namibia and Uruguay have become increasingly strategic, offering exposure to some of the most sought-after emerging basins globally. The portfolio also benefits from several differentiated strengths:

- Geographically diversified yet geologically coherent: The assets span Namibia, Uruguay, and Angola, but are unified by shared geological trends across the South Atlantic conjugate margin, providing both risk diversification and thematic consistency.
- A concentrated and continuous period of catalysts: Up to 10 exploration and appraisal wells are expected to be drilled over the next 24 months, each of which is can be material to Sintana's valuation.
- Super Major-led activity: As many as seven of the wells will be drilled by a Super Majors.
- Low dilution risk: Sintana is carried for a large part of its costs of the drilling programme.

**Figure 2. Sintana/Challenger assets**



Source: Company

### Upcoming newsflow and value build-up

The shares trade at a 20% discount to our valuation based solely on the base-case Mopane development (**£0.36/sh**). Over the next 24 months, Sintana will participate in up to ten high-impact exploration wells with an aggregate unrisks NAV of **£4.41/sh**. A successful three-well exploration/appraisal programme on PEL 83 with TotalEnergies starting in 3Q26 could add **£0.39/sh**, while a discovery on PEL 90 with Chevron (4Q26) would contribute **£0.40/sh**. A 340 mmbbl discovery on KON-16 in Angola in 1H27 carries an unrisks value of **£0.08/sh**, and a discovery on PEL 82 (Namibia) with Chevron in 2027 would add **£0.13/sh**.

Additional newsflow includes:

- (1) Farming out PEL 87 with Pancontinental, where successfully drilling a 1.5 bnboe prospect would add **£0.59/sh**;
- (2) Farming out AREA OFF-3 in Uruguay, with a potential exploration well to follow carrying an unrisks NAV of **£1.09/sh**; and

(3) Drilling a first well on AREA OFF-1 (Chevron operator) in early 2028, with an unrisks NAV of **£1.71/sh**.

In addition, a drilling success on AREA OFF-6 (APA) around YE26 would likely draw significant investor and industry attention to Uruguay and further improve perceived risk across Sintana's acreage.

Sintana's total spending exposure to the programme is modest at US\$9–27 mm, with the upper end including ~US\$15 mm for the potential well on AREA OFF-1 in 1Q28. We expect the company to further reduce its 40% WI in the block to fund its share of costs.

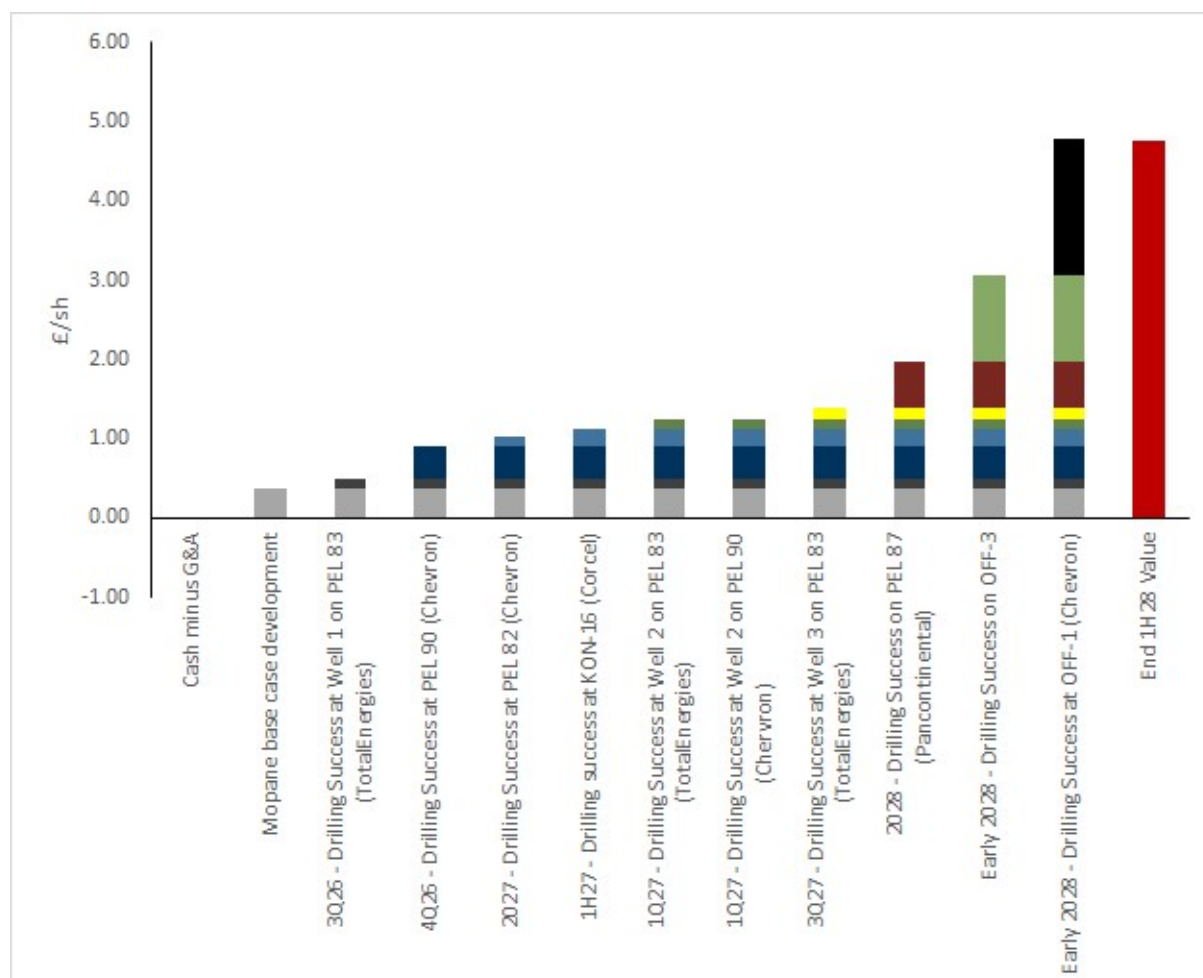
**Figure 3. Drilling programme and capex exposure**

Timing	Licence/prospect	Operator	Assumed prospective resources (mmbœ)		Sintana capex exposure (US\$ mm)	Notes
			Gross	net		
3Q26	PEL 83 - well 1	TotalEnergies	500	25	0	
4Q26	PEL 90 - well 1	Chevron	1,500	74	6-9	
2027	PEL 82	Chevron	500	25	0	
1H27	KON-16	Corcel	340	17		Includes US\$2 mm due to Corcel on 3 closing of acquisition
1Q27	PEL 83 - well 2	TotalEnergies	500	25	0	
1Q27	PEL 90 - well 2	Chevron	N.A		TBC	No capex exposure if follow-up of a discovery at well 1
3Q27	PEL 83 - well 3	TotalEnergies	500	25	0	
2028	PEL 87	TBC	1,500	110	0	
Early 28	AREA OFF-3	TBC	380	380		TBC Depends on terms of farm-out Sintana can farm down further its
Early 28	AREA OFF-1	Chevron	1,500	600	15	40% position

Source: Company, Auctus

In addition, Sintana has the option to acquire 30% interest in PEL 37 for an investment of US\$6 mm with half of this amount can be paid in shares. PEL 37 is directly adjacent to PEL 82 and a discovery in this licence would have positive implications for the prospectivity and value of PEL 37.

**Figure 4. Value build-up**



Source: Auctus

## Valuation

With TotalEnergies assuming operatorship of PEL 83, visibility on both resource potential and the path to monetisation has materially improved. This increased clarity allows us to construct a DCF valuation for Mopane, based on our understanding of the initial development concept. We then apply the resulting NPV/boe benchmark to estimate the unrisks value of Sintana’s remaining Namibian assets, ensuring consistency across the portfolio.

### Core NAV

Our **£0.36/sh Core NAV** reflects projected YE26 cash balances, four years of G&A, and the NPV15% of the Mopane base-case development. We assume first oil in 2032, with plateau production of 200 mbb/d (plus 35% gas) and US\$10 bn of gross capex to first oil. Our long-term price deck assumes US\$70/bbl from 2Q27, with no escalation.

The base case recovers ~1 bnboe of gross resources, including 650 mmbbl of oil and 350 mmboe of gas (to which we attribute no value), which we assume is re-injected. This sits within the mid-range of TotalEnergies' 0.8–1.1 bnboe guidance, while Galp estimates 1.4 bnboe of 3C contingent resources. We also include ~US\$900 mm of past costs and carry ~US\$200 mm/yr of opex. Sintana is carried to first oil, and we deduct soft-loan servicing from forecast net free cash flow.

This framework implies a valuation of ~US\$3.8/boe.

### Risked upside

TotalEnergies has indicated >1.5 bnboe of upside on PEL 83 across Quiver, Sobreiro, and the Mopane extension. We allocate this equally across the three targets. Applying the same value/boe as the initial Mopane development yields a **£0.13/sh** potential upside per target (or **£0.39/sh** in total). We assume 45% CoS for the Mopane extension and 35% CoS for Quiver and Sobreiro. On this basis, the risked NAV is **£0.06/sh** for the Mopane extension and **£0.05/sh** for each of Quiver and Sobreiro.

No resource estimates have been disclosed for PEL 90 or PEL 82. For PEL 90, we assume Chevron would not drill a wildcat targeting less than ~1.5 bnboe, given water depth and associated well costs. For PEL 82, where water depths are shallower, we assume a ~0.5 bnboe minimum threshold. Applying the same NPV/boe used for Mopane yields unrisks NAVs of **£0.40/sh** for PEL 90 and **£0.13/sh** for PEL 82. Sintana will fund its share of drilling costs on PEL 90 (we assume US\$150 mm gross, or ~US\$7.5 mm net), but is carried to FID in the event of a discovery, materially reducing dilution risk. On PEL 82, Chevron fully carries Sintana for the exploration well. We apply a 25% CoS to both assets, resulting in risked NAVs of **£0.09/sh** for PEL 90 and **£0.03/sh** for PEL 82. We have not attributed any value to PEL 37 at this stage but we note that this licence has an option value on a success at PEL 82.

PEL 87 (Saturn Complex) is currently in a farm-out process, with results expected by the end of 2026. Sintana is carried through to development. The block is estimated to contain 2.3 bnboe of unrisks prospective resources. For valuation purposes, we assume a 1.5 bnboe target (consistent with PEL 90) and apply the Mopane NPV/boe, risked at a 10% CoS to reflect the need to secure a farm-in partner. This results in a ReNAV of **£0.06/sh** and an unrisks NAV of **£0.59/sh**.

We assign only minimal value to PEL 79 and no value to PEL 103, though we note that ReconAfrica has announced a light-oil discovery in the area. ReconAfrica currently has a market cap of ~C\$410 mm, 2x Sintana's current market cap.

In Angola, the first exploration well on KON-16, expected in late 2026 or 1Q27, targets, ~17 mmbbl net to Sintana. Using US\$3.5/bbl, we derive an unrisks NAV of **£0.08/sh**. Applying a 30% CoS results in a risked NAV of **£0.02/sh**.

In Uruguay, our valuation for AREA OFF-1 is anchored in the farm-out terms agreed with Chevron. Chevron acquired a 60% WI from Challenger in exchange for US\$12.5 mm in cash, a 40% net carry on a US\$35 mm 3D seismic programme, and a 20% net carry on the first exploration well (covering 50% of Sintana's 40% retained WI), with carried capex capped at US\$20 mm. These terms imply a valuation of ~US\$78 mm for Sintana's remaining interest in AREA OFF-1, equivalent to **~£0.11/sh**.

Consistent with our Namibia methodology, we assume 1.5 bnboe as the minimum threshold to justify Chevron's entry into Uruguay. Applying US\$2/boe to Sintana's assumed net 600 mmboe yields an unrisks NAV of **£1.71/sh** for the licence.

For now, we value AREA OFF-3 using terms broadly consistent with the AREA OFF-1 farm-out. Under this framework, a farm-in partner would acquire a 60% WI in exchange for an upfront cash payment of ~US\$6 mm, a carry on a US\$10 mm gross seismic/studies programme, and carry on a US\$30 mm exploration well. On these terms, Sintana's retained interest in AREA OFF-3 equates to **~£0.05/sh**. Applying the same assumptions used for AREA OFF-1 to the prospective resource base yields an unrisks NAV of **~£1.09/sh** for the licence.

**Figure 5. NAV Table**

Asset Valuation	WI Reserves and Resources (mmboe)	CoS (%)	Unrisks (US\$mm)	EMV (US\$mm)	£/Share (Risks)	£/Share (Unrisks)	% Total
Net Cash/Debt YE25			7	7	0.01	0.01	1%
G&A			-16	-16	-0.02	-0.02	-3%
Options and Warrants exercise			4	4	0.01	0.01	1%
<b>Namibia</b>							
PEL 83 - Mopane (Namibia Offshore)	67	100%	256	256	0.37	0.37	42%
<b>Total Core NAV</b>			<b>250</b>	<b>250</b>	<b>0.36</b>	<b>0.36</b>	<b>41%</b>
<b>Namibia</b>							
PEL 83 Mopane extension (Namibia Offshore)	25	45%	93	42	0.06	0.13	7%
PEL 83 Quiver (Namibia Offshore)	25	35%	93	33	0.05	0.13	5%
PEL 83 Sobreiro (Namibia Offshore)	25	35%	93	33	0.05	0.13	5%
PEL 90 (Namibia Offshore)	74	25%	279	61	0.09	0.40	10%
PEL 87 (Namibia Offshore)	110	10%	416	37	0.05	0.59	6%
PEL 82 (Namibia Offshore)	25	25%	93	23	0.03	0.13	4%
PEL 79 (Namibia Offshore)			93	3	0.00	0.13	0%
PEL 103 (Namibia Onshore)			0	0	0.00	0.00	0%
<b>Angola</b>							
KON-16 (Angola) - Pre-Salt prospect	15	25%	53	13	0.02	0.07	2%
KON-16 (Angola) - Post-Salt prospect	2	35%	7	2	0.00	0.01	0%
<b>Uruguay</b>							
OFF-3	380	25%	760	38	0.05	1.09	6%
OFF-1	600	25%	1,200	78	0.11	1.71	13%
<b>Total Risks Exploration</b>			<b>3,180</b>	<b>361</b>	<b>0.52</b>	<b>4.54</b>	<b>59%</b>
<b>Total</b>			<b>3,431</b>	<b>612</b>	<b>0.87</b>	<b>4.90</b>	<b>100%</b>
<b>Unrisks NAV</b>					<b>4.90</b>		
<b>P/Core NAV</b>					<b>89%</b>		
<b>P/NAV</b>					<b>37%</b>		
<b>P/Unrisks NAV</b>					<b>7%</b>		

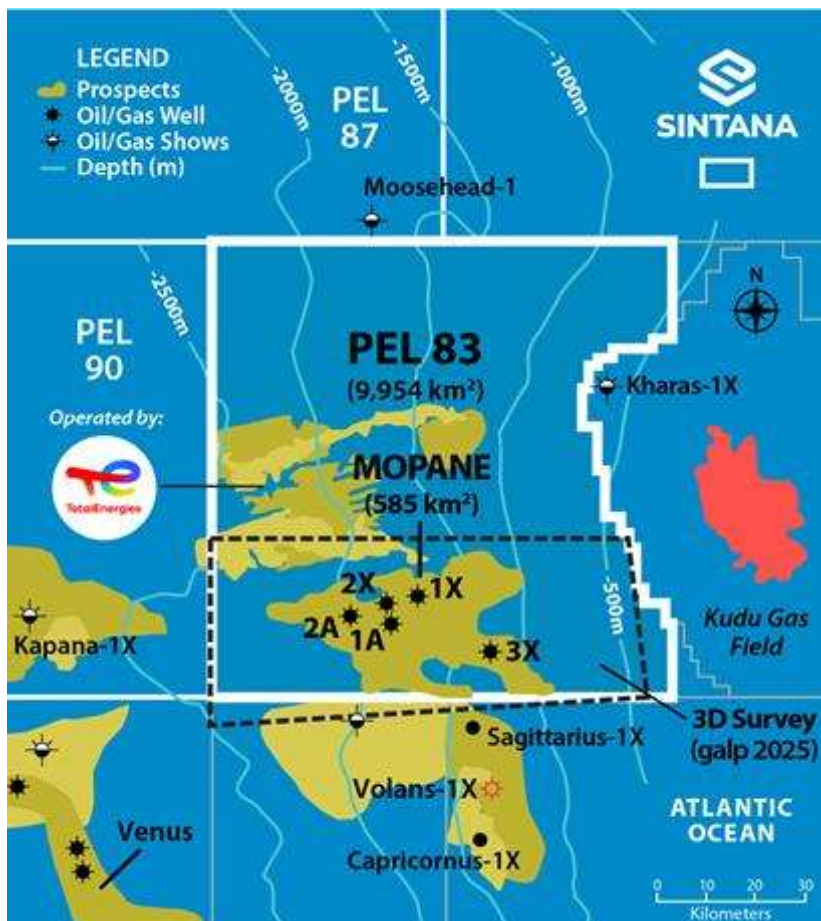
Source: Auctus Advisors, Company Reports

## Update on key assets

### PEL 83 (Namibia)

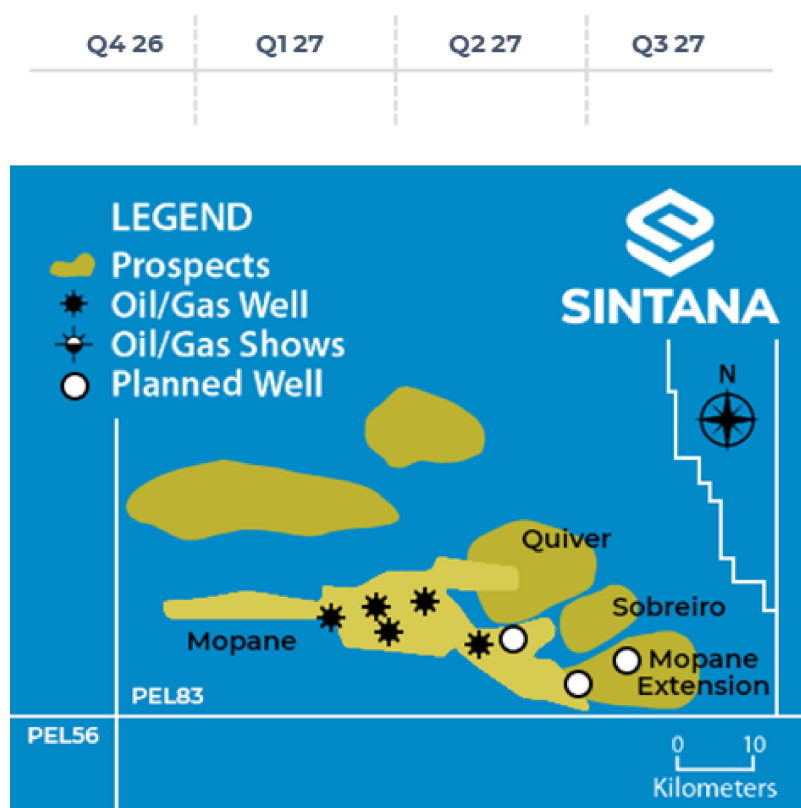
Following the farm-down by Galp of 40% WI to TotalEnergies, the licence ownership will become: Total 40%, Galp 40%, Custos 10% (Sintana owns 49% of Custos) and Namcor 10%. Galp has increased its 3C contingent resources estimates from 875 mmbobe at YE24 to 1.4 bn boe at YE25. Natural gas is estimated to represent 35% of this volume.

**Figure 6. Mopane**



Source: Company

**Figure 7. TotalEnergies on Mopane**



Source: TotalEnergies

PEL 90 (Namibia)

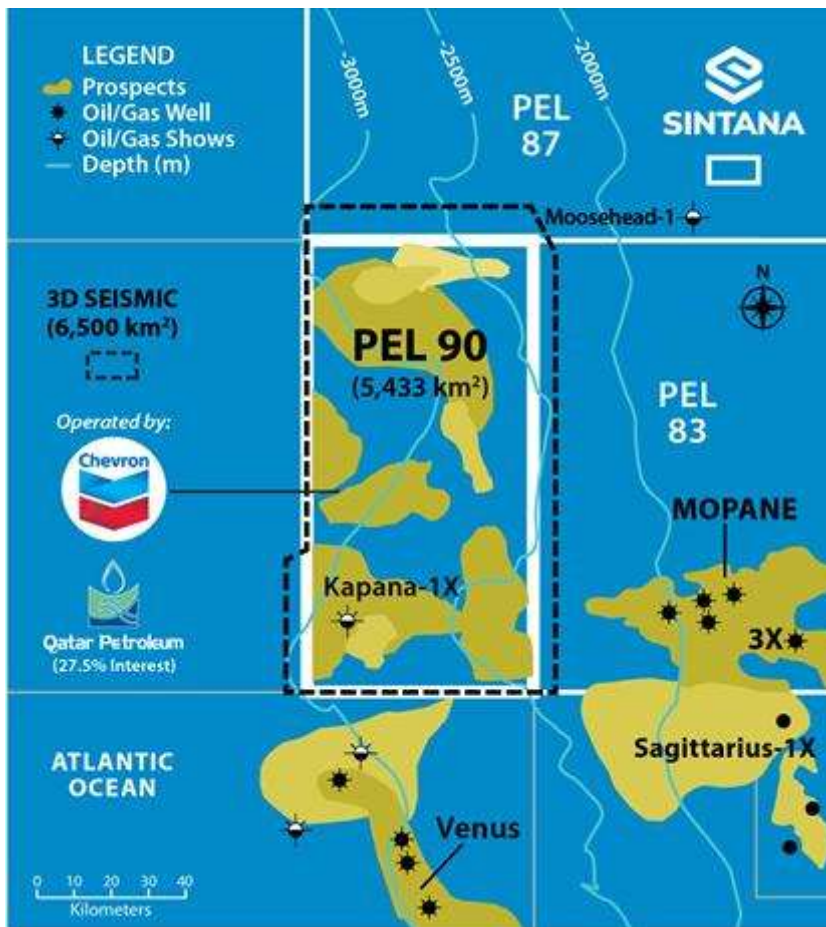
PEL 90: Sintana holds a 4.9% indirect interest with Chevron as operator (52.5% WI) and QatarEnergy holding a 27.5% interest. This is a deepwater block located immediately north of TotalEnergies' Venus complex, where six wells have already been drilled. The Venus complex itself is reported to contain multi-billion-barrel resources with an initial development recovering 750 mmboe with FID expected by the end of 2026 and first oil in 2030.

The first exploration well, targeting the Kapana prospect in December 2024, was dry; Sintana was carried on this well.

The block benefits from extensive seismic coverage, with 6,500 km<sup>2</sup> of 3D seismic acquired by Chevron at a cost of approximately US\$40 mm. Chevron is expected to resume drilling in 4Q26, supported by an environmental clearance certificate authorizing up to 10 wells (five exploration and five appraisal). An exploration well is expected to spud by YE26 and a second well could follow in 2027.

Sintana has an option to increase interest to 10% through double funding.

**Figure 8. PEL 90**



Source: Company

**PEL 87 (Namibia)**

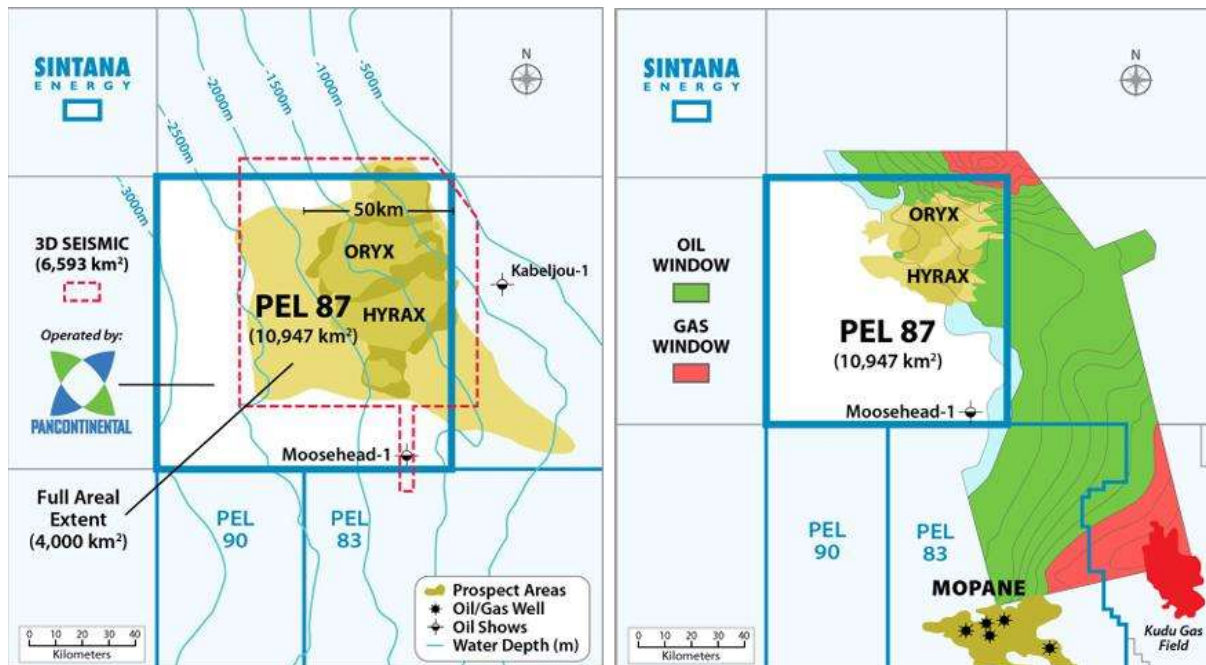
PEL 87 is a relatively shallower water block located northwest of PEL 83. Sintana holds a 7.4% carried interest, with Pancontinental as operator. In 2023, Woodside funded a US\$35 mm 3D seismic programme covering 6,593 km<sup>2</sup> in exchange for an option to farm into the block. Although Woodside did not exercise its option, a new farm-out process is currently underway. The process was stalled until recently pending the extension of the licence duration that was due to expire in January 2026. We believe that the recent 12 month extension to January 2027 has unlocked the process.

The seismic confirmed a large 2,400 km<sup>2</sup> Aptian/Albian-age fan above the Barremian-Aptian source rock (Kudu Shale). This structure contains multiple reservoir sands, typically 200–300 m thick. Exploration focus is on two primary leads within the Saturn Complex:

- Oryx – estimated best-case resources of ~1,086 mmbbl
- Hyrax – estimated best-case resources of ~733 mmbbl.

Pancontinental estimates the Saturn Complex could hold up to 3.6 bn bbl of oil.

**Figure 9. PEL 87**



Source: Company

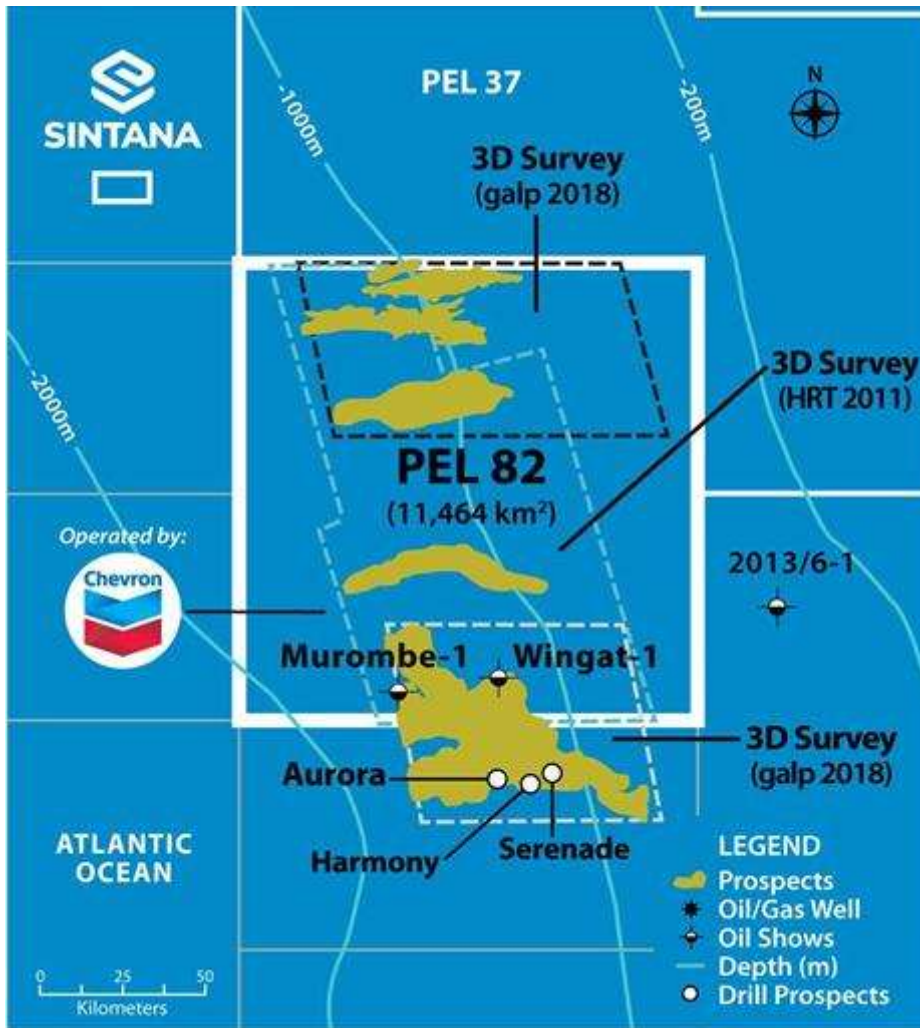
PEL 82 and PEL 37 (Namibia)

PEL 82 is located in the Walvis Basin, operated by Chevron (80% WI), with Sintana holding a 4.9% indirect carried interest. The block benefits from extensive 3D seismic coverage of ~7,920 km<sup>2</sup>, representing approximately 70% of the total licence area (11,464 km<sup>2</sup>). Chevron is expected to commence drilling activities in 2027, providing a potential catalyst for opening of a new basin and additional value creation for Sintana. The basin is attracting growing industry attention, with BP acquiring interests in licences on both sides of PEL 82.

Sintana has also entered into a MOU with Paragon, the 100% holder of PEL 37, which provides for a period of exclusivity to diligence potential investment for a 30% indirect interest in PEL 37 in the Walvis Basin.

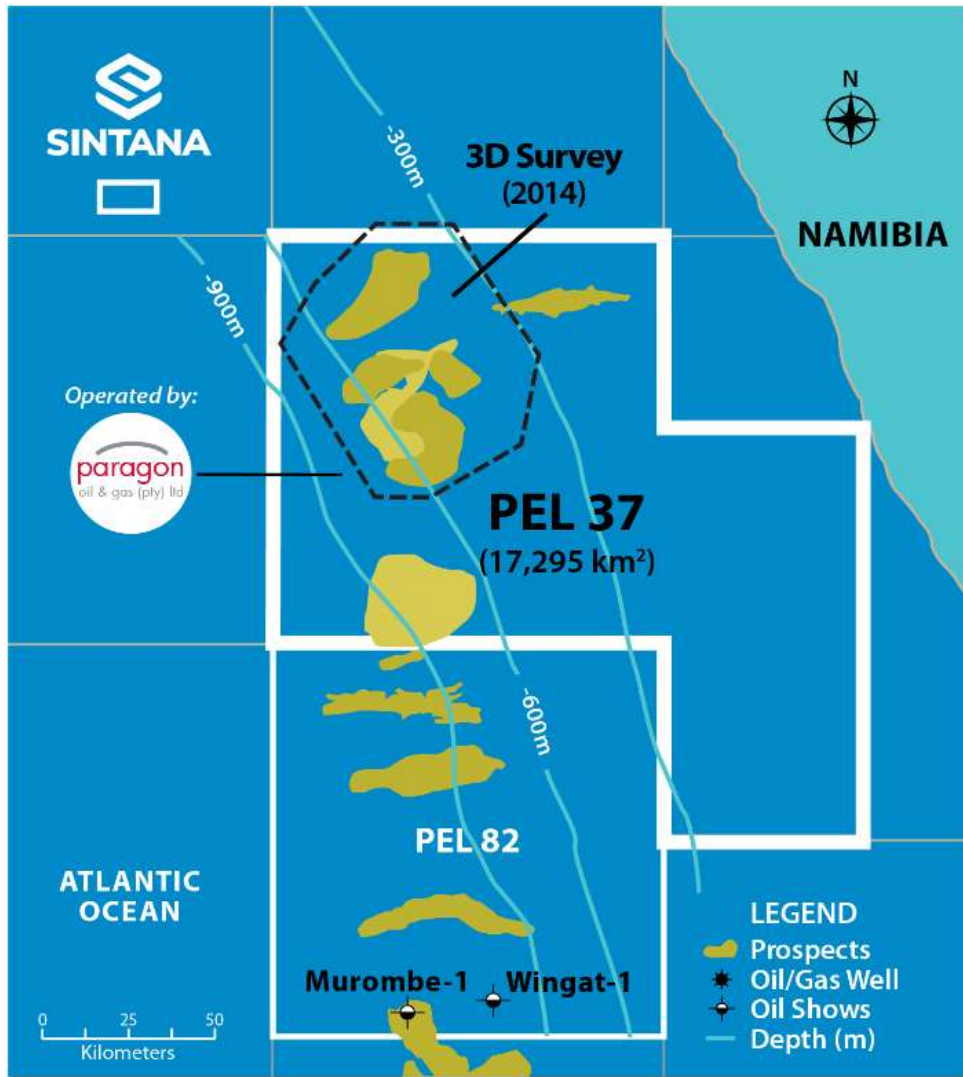
PEL 37 is a relatively shallow water (100 m-1,500 m depth) 17,295 km<sup>2</sup> block adjacent to the north of PEL 82. Identified prospects are located at water depths between 300 and 600 m.

Figure 10. PEL 82



Source: Company

**Figure 11. PEL 37**



Source: Company

**KON-16 (Angola)**

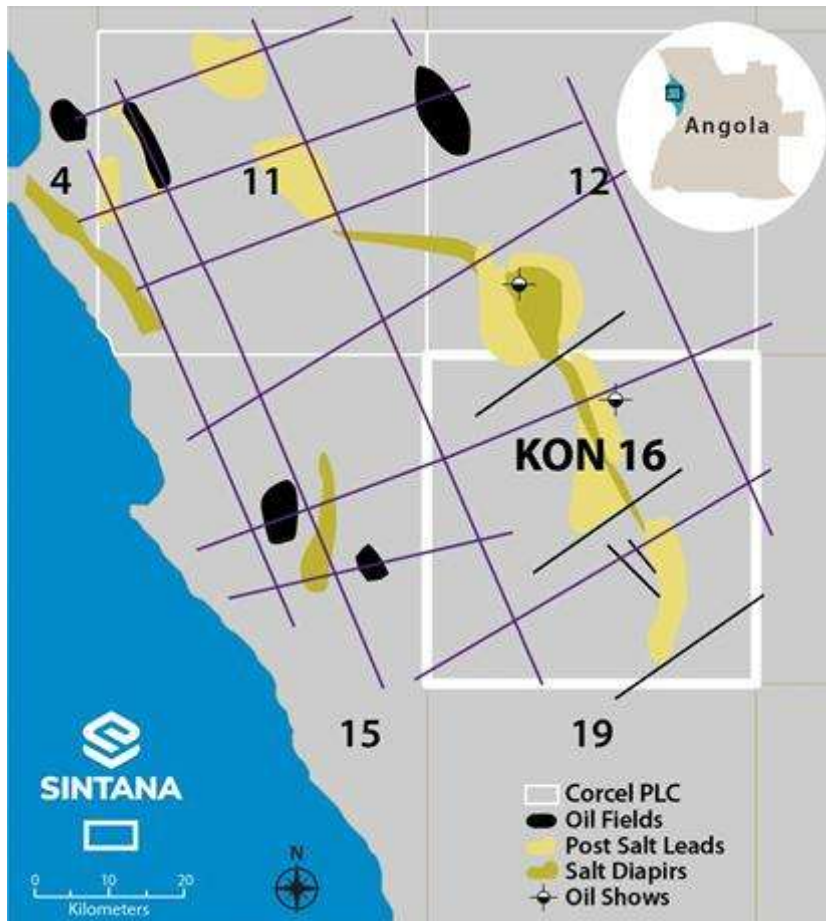
In May 2025, Sintana agreed terms to acquire a 5% net interest in the KON-16 block onshore Angola’s Kwanza Basin from Corcel for US\$2.5 mm. In addition, Sintana will receive a 2.5% net profit interest on 71.5% of KON-16 until cumulative proceeds reach US\$50 mm, after which the net profit interest will step down to 1.5%. The transaction is expected to close in 2Q26.

Corcel intends to drill the first exploration well in 1H27, targeting both post-salt (~40 mmbbl) and pre-salt (~300 mmbbl) prospects. A well drilled in the 1960s encountered oil at the edge of the pre-salt target, providing critical evidence of a working hydrocarbon system beneath the salt and materially de-risking the play.

Beyond the initial targets, four additional pre-salt and two additional post-salt prospects have been identified. A pre-salt exploration well is estimated to cost approximately US\$20 mm (US\$1 mm net to Sintana), highlighting the relatively low-cost entry compared to offshore pre-salt plays.

A farm out process is expected to start in 2026. 2D seismic interpretation is ongoing.

**Figure 12. Angola's licences**



Source: Company

### AREA OFF-1 (Uruguay)

Uruguay's offshore basin could mirror Namibia across the South Atlantic conjugate margin. The area has benefited from the very recent entry of QatarEnergy that has acquired a 30% WI in offshore blocks AREA OFF-2 and AREA OFF-7 from Shell, while Chevron has taken a 30% WI in AREA OFF-7. AREA OFF-2 lies in between Sintana's AREA OFF-3 and AREA OFF-1, and AREA OFF-7 sits immediately outboard of AREA OFF-3.

Operators in the ultra-deepwater blocks (AREA OFF-4, AREA OFF-5, AREA OFF-6, AREA OFF-7) are targeting basin-floor fan plays analogous to the Venus discovery in Namibia,

while AREA OFF-1, AREA OFF-2, and AREA OFF-3 are positioned on the shelf break in shallower waters.

Sintana holds a 40% WI in AREA OFF-1, with Chevron (60%) as operator. The block lies inboard of AREA OFF-4 (operated by APA with Shell as a partner) and south of AREA OFF-2 (operated by Shell with QatarEnergy as a partner). Located approximately 100 km offshore, water depths range from 80–1,000 m. Prospective resources are estimated at ~2 bn boe (Pmean), with ~800 mmboe net to Sintana.

At AREA OFF-1, Chevron is fully carrying Sintana on a US\$35 mm 3D seismic programme. Subject to positive results, Chevron will carry 50% of Sintana's share of the costs of the first exploration well, capped at ~US\$20 mm net. The first exploration well at AREA OFF-1 could be drilled in early 2028, with an expected cost of US\$70–80 mm.

Sintana holds a 100% WI in AREA OFF-3, which spans water depths of 20–1,000 m. Multiple prospects have been identified, with up to 980 mmboe of potential recoverable resources, including ~380 mmboe best-estimate prospective resources across two shallow-water targets, Benteveo and Amalia. The acquired seismic also indicates that the prospects extend eastward beyond the area covered by the purchased 3D dataset, highlighting further upside potential.

A well in this block is estimated to cost only ~US\$30 mm, given water depths of ~100 m and a drilling depth of ~2,000 m—a relatively low-cost entry compared to ultra-deepwater plays. A farm-out process is currently underway. Drilling could take place also in 2028.

**Figure 13. Uruguay's licences**



Source: Company

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