

# PEL 83 Exploration Campaign Update 4 - New Significant Light Oil Discovery & Successful Appraisal at Mopane-2X

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TORONTO, March 14, 2024 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to provide the following update regarding the ongoing exploration campaign on blocks 2813A and 2814B located in the heart of Namibia's Orange Basin, emerging as the one of the world's most prospective oil and gas regions. The blocks are governed by Petroleum Exploration License 83 ("PEL 83") which is operated by a subsidiary of Galp Energia ("Galp") of Portugal. Sintana maintains an indirect 49% interest in Custos Energy (Pty) Ltd. ("Custos"), a 10% working interest owner in PEL 83. NAMCOR, the National Petroleum Company of Namibia, also maintains a 10% working interest.

We refer to press releases from Galp (available at [galp.com](#)) and Custos (available at [newsdirect.com](#)) noting that further to previous updates provided in January, Galp, together with its partners NAMCOR and Custos, has successfully drilled the Mopane-2X well to its designated depth on PEL 83.

Drilling operations encountered a significant column of light oil in reservoirs of high quality.

The AVO-3 exploration target, the AVO-1 appraisal target and a deeper target were fully cored and logged.

The AVO-1 appraisal target found the same pressure regime as in the Mopane-1X discovery well located approximately 8 km to the east, confirming its lateral extension.

The rig will now return to the Mopane-1X well location to conduct a drill stem test until early April.

Galp will continue to analyze the acquired data during the coming weeks to assess the commerciality of the discoveries.

PEL 83 is located immediately north of PEL 39 home to Shell's basin opening discoveries at Graff-1, La Rona-1 and Jonker-1. Additionally, it is located north and east of PEL 56 where TotalEnergies announced its giant oil discovery at Venus-1.

"The continuing success of the exploration campaign further demonstrates the scope and potential of PEL 83. We extend our further congratulations to our partners Galp and NAMCOR," said Knowledge Katti, Chairman and Chief Executive Officer of Custos. "This is another significant milestone for Custos positioning us for further growth and continued success underpinned by our unmatched position in the heart of the basin," he added.

"The announcement of another significant discovery and the appraisal success at the upper target is further testament to the hard work and dedication of the partners involved, as well as another demonstration of the potential for further growth in our oil industry. With this discovery, we are one step closer to harnessing the full potential of this campaign," said Maggy Shino, Petroleum Commission for the Ministry of Mines and Energy. "We are proud to have achieved this milestone," she added.

"This third light oil discovery in the Mopane complex and the appraisal results at the AVO-1 reservoir 8 km away from the 1X location provide further evidence of the scale and quality of our exploration portfolio held

through our local partners, including Custos. We continue to be reminded of the timeliness of our entry into Namibia with the ongoing progress and success." said Robert Bose, Chief Executive Officer of Sintana. "We extend our further congratulations to the joint venture partners on this additional success."

#### ABOUT SINTANA ENERGY:

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 in Colombia's Magdalena Basin.

On behalf of [Sintana Energy Inc.](#),  
"A. Robert Bose"  
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 83 and/or 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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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5f539e01-42ec-4180-83ec-61f0e2e4d3d4>

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