

Mid-Year Operational and Corporate Update

08:00 Uhr | [ACCESS Newswire](#)

TORONTO, July 2, 2026 - [Sintana Energy Inc.](#) (TSXV:SEI)(AIM:SEI)(OTCQX:SEUSF) ("Sintana" or the "Company") an international upstream oil and gas exploration company, is pleased to provide a mid-year operational and corporate update covering the six-month period to 30 June 2026.

Over the past six months, there have been multiple tangible achievements across Sintana's entire portfolio. These milestones have been supplemented by a number of value-positive developments across surrounding blocks and jurisdictions, reflecting the quality and strategic positioning of the Company's asset base.

Sintana's management therefore believes that, in aggregate, the Company is delivering precisely in line with its stated commitments. A number of important value catalysts are anticipated in the coming six-month period.

Robert Bose, Chief Executive Officer of Sintana Energy said:

"The first half of 2026 has been a period of substantial delivery across every pillar of our business. From the TotalEnergies farm-in and resource upgrade at PEL 83 in Namibia, to the completion of the first season of 3D seismic acquisition at AREA OFF-1 in Uruguay, to the corporate housekeeping that leaves us fully funded and operationally ready, we are doing exactly what we said we would do. We remain focused on continuing to deliver against our commitments, and look forward to a second half that we anticipate will see a number of further important milestones reached across the portfolio."

NAMIBIA

Sintana's core Namibian portfolio has seen several material milestones achieved during the period.

PEL 83 (Orange Basin)

- TotalEnergies farm-in announced: TotalEnergies farm-in to PEL 83 was announced, which once completed will encompass TotalEnergies assuming operatorship, undertaking a fully carried three well exploration and appraisal campaign (expected to commence in 2H 2026), and providing a clear pathway to a Final Investment Decision (FID) (target 2028), development of the Mopane project, and first oil (target 2032).
- 57% resource upgrade: Galp Energia announced a 57% resource upgrade for PEL 83's Mopane project, materially increasing the independently assessed scale of the asset. The previously reported 3C contingent resource of 875 mmbob (gross) was upgraded to 1.38 bnboe (gross; Sintana's 4.9% indirect interest ~67 mmbob).
- Value guidance: Data and technical guidance provided in various public disclosures by TotalEnergies has enabled a significantly more accurate assessment of the financial scale, value and forward timeline of PEL 83.

PEL 90 (Orange Basin)

- Well decision from Chevron: Chevron, the operator of PEL 90, indicated it intends to commence drilling of a high-impact exploration well on PEL 90 by end of 2026. The Company is fully funded for its share of anticipated costs associated with participating in this well.

PEL 82 (Walvis Basin)

- Chevron well guidance: Chevron, the operator of PEL 82, indicated that a high-impact exploration well on PEL 82 well will likely be drilled during 2027. The Company is fully carried for its share of costs associated with this well.

PEL 37 (Walvis Basin)

- Exclusivity secured: Sintana entered into a Letter of Intent providing for an exclusivity to acquire a significant position in PEL 37, at modest cost. PEL 37 is a high prospect block immediately adjacent to PEL 82, and the value of which is leveraged to the outcome of the planned exploration well on PEL 82. The Company expects to complete the transaction to acquire the interest in PEL 37 in the near-term.

Adjacent Namibian Blocks

- Orange Basin adjacent drilling success: Continued drilling success on a number of adjacent blocks over the past six months, including by Shell and Rhino, continues to provide additional technical and commercial encouragement for Sintana's acreage.
- Walvis Basin BP farm-in: BP has farmed-in to blocks adjacent to PEL 37, a further validation of the prospectivity of the broader Walvis Basin.

URUGUAY

Sintana's Uruguay offshore position has progressed materially during the period.

- Area OFF-1 first seismic season completed: The first season of 3D seismic acquisition on the AREA OFF-1 block was completed, representing a significant operational milestone. Initial fast track results are expected during 2H 2026, and the second season of seismic acquisition is on track to commence in Q4 2026. Sintana is fully carried by Chevron, the operator, for all anticipated costs associated with this seismic acquisition program, which is being undertaken in support of an eventual well decision.
- AREA OFF-3 farm-out process: A farm-out process in relation to AREA OFF-3 has continued throughout the past six months, with a number of international oil companies showing interest - the process is ongoing.
- Major IOC entry into adjacent acreage: QatarEnergy has entered Uruguay and farmed into two blocks adjacent to the Company's AREA OFF-3 block; Chevron has expanded its presence in Uruguay by farming into one adjacent block; and ENI has made a new country entry with a separate farm-in. The ongoing and increasing level of investment and activity by major international oil companies in Uruguay is a strong endorsement of the prospectivity of the Company's Uruguayan assets.

ANGOLA

- 2D seismic completed: A 2D seismic program was completed on the KON-16 block, and a farm-out process has been initiated. The Company expects to finalise the transaction in relation to the acquisition of its interest in KON-16 in the near-term.

CORPORATE

- Challenger acquisition completed: The acquisition of Challenger Energy was completed, and the Challenger Energy assets and business successfully integrated during the period.
- ExxonMobil settlement (Colombia): The Company reached a settlement with ExxonMobil in relation to the exit from its legacy Colombian interests, resulting in a significant cash receipt.

- Strong balance sheet: Inclusive of net proceeds from a successful equity capital raise, as at 30 June 2026 the Company's cash balance was approximately \$16.1 million (this includes \$700,000 of restricted cash held on deposit in support of work program obligations in Uruguay). Additionally, the Company expects approximately \$6.75 million of gross cash inflows during the coming six months (comprising \$6 million gross in respect of the remainder of the Colombian settlement payment, and \$750,000 of deferred proceeds due from sale of legacy assets in Trinidad). The Company is thus fully funded through the upcoming period of catalysts.

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About Sintana Energy

Sintana Energy is an Atlantic Margin-focused oil and gas company, holding interests in a diverse portfolio of high-impact assets that spans the Southern Atlantic conjugate margin. The Company's current portfolio is strategically positioned in the emerging frontier geographies of Namibia, Uruguay and Angola, with additional legacy assets in Colombia and The Bahamas. Led by an experienced team, Sintana Energy is partnered with major industry players, and benefits from significant carry support, on key licenses across multiple jurisdictions. Sintana Energy is listed on the TSX-V in Canada under the symbol "SEI", in the United Kingdom on the LSE-AIM under the symbol "SEI" and in the U.S. on the OTCQX under the symbol "SEUSF".

For further information, please visit sintanaenergy.com

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SOURCE: Sintana Energy Inc.

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