



### Sintana Energy CEO confirms 2nd significant light oil discovery at Mopane-1X

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Sintana Energy CEO Robert Bose shared significant developments regarding the Mopane-1X well during an interview with Steve Darling from Proactive.

According to Bose, Sintana Energy, in partnership with Galp through the AVO-2 consortium, has successfully and safely drilled, cored, and logged a deeper target in the Mopane-1X well, located on block 2613 governed by PEL83 in Namibia. ...more

Sintana president Robert Bose provides an update regarding exploration in Namibia's prolific Orange Basin

Following two major discoveries at Mopane-1X, Sintana president Robert Bose has provided an update on the deployment of the Hercules rig which will be drilling its next well at Mopane-2X. This update coincides with TotalEnergies discovery at the Magnetti-1X well in the nearby PEL 90 block in the Namibian offshore Orange Basin.

This video can be found here on the Proactive Investors web site:

<https://www.proactiveinvestors.com/companies/news/1040216/sintana-energy-ceo-confirms-2nd-significant-light-oil-discovery-at-mopane-1x-1040216.html>

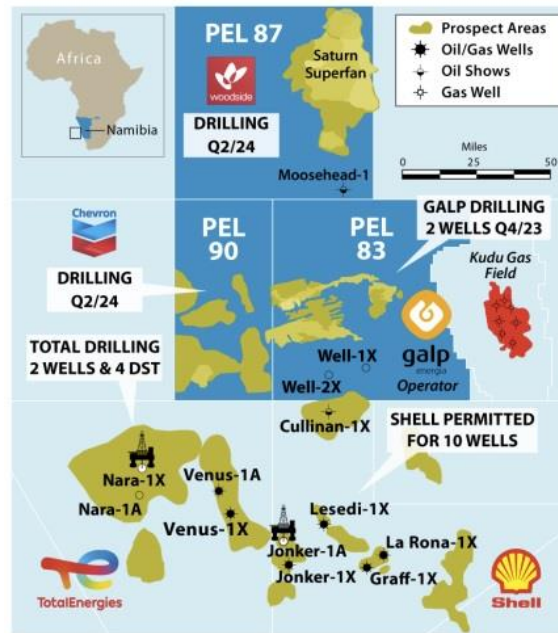
It can also be found here on YouTube:

<https://www.youtube.com/watch?v=011qyQMu9zQ&t=22s>

Today's announcement of the TotalEnergies discovery at Magnetti\_1X by Upstream Online can be found here:

**UPSTREAM ONLINE - TotalEnergies makes fresh oil discovery in Namibia's 'golden' block - French supermajor's latest probe in Orange basin finds hydrocarbons and offers bonus at deeper level**

<https://archive.is/hREkp>



## SUMMARY

Following major discoveries by Shell and TotalEnergies in Namibia's Orange Basin, Chevron, Woodside Energy, and Galp Energia are preparing to spud multiple wells over the next year.

Sintana's latest press release confirms that Galp has made a second discovery of light oil at Mopane-1X in PEL 83, a block where Sintana holds a 4.9% carried interest. The Hercules rig will now be moved to Mopane-2X prior to returning to Mopane-1X to perform a DST (Drill Stem Test which will determine the flow rate that could indicate commercial quantities of oil).

<https://www.galp.com/corp/en/investors/publications-and-announcements/investor-announcements/investor-announcement/id/1512/update-3-on-namibia-exploration>

This press release by Galp was followed by a press release by Sintana.

<https://www.globenewswire.com/en/news-release/2024/01/26/2817897/0/en/PEL-83-Exploration-Campaign-Update-Second-Significant-Light-Oil-Discovery-at-Mopane-1X.html>

Sintana Energy Inc. is an oil and natural gas exploration company. It is engaged in petroleum and natural gas exploration and development activities in five large onshore and offshore petroleum exploration licenses in Namibia, as well as in Colombia's Middle Magdalena Basin. Its primary assets are held through its 49% interest in Inter Oil (Pty) Ltd. and its subsidiary Custos Energy.

## This post is broken down into the following parts:

- 1 – Stock Information
- 2 – Latest Investor Presentation
- 3 – How recent press releases have had an impact on Sintana’s share price.
- 4 – Latest activity at Hercules as it prepares to deploy to Mopane-2X
- 5 – Why a discovery in the Orange Basin would have an enormous impact on Sintana’s share price.
- 6 – Commentary by Malcolm Graham-Wood – “... a beast of a discovery ...” - **NEW**
- 7 – Interview with Sintana President Robert Bose
- 8 - Pancontinental webinar provides overview of the Orange Basin activities
- 9 – Interview with Auctus Advisors founding partner Stephane Foucaud
- 10 – Namibia Overview and Orange Basin Discoveries by Shell and TotalEnergies
- 11 – Multiple leases, multiple opportunities, and multiple lines of defense
- 12 – The Hercules drilling platform and its ETA at Walvis Bay, Namibia

## STOCK INFORMATION

Sintana trades on the Canadian TSXV exchange under the symbol SEI and the United States OTC exchange under the ticker SEUSF.

On the Canadian exchange, warrants are traded under ticker SEI-WT. These warrants have an exercise price of \$0.25 and an expiry date of March 8, 2024.

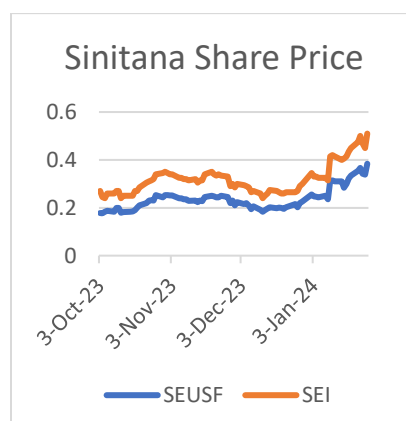
## INVESTOR PRESENTATION

Although this post includes several slides, the best way to get a complete view of the investor presentation which can be found here:

SINTANA SEPTEMBER 2023 INVESTOR PRESENTATION

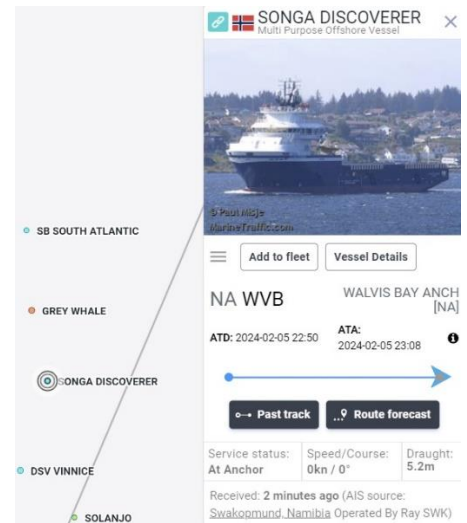
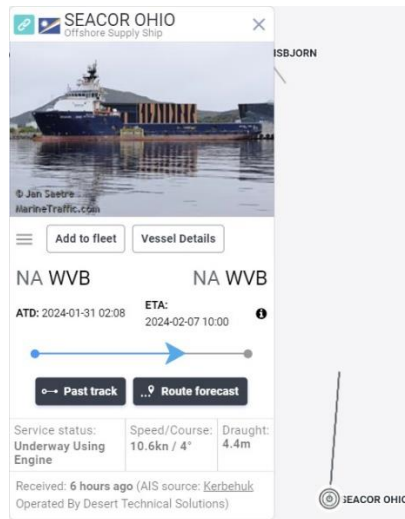
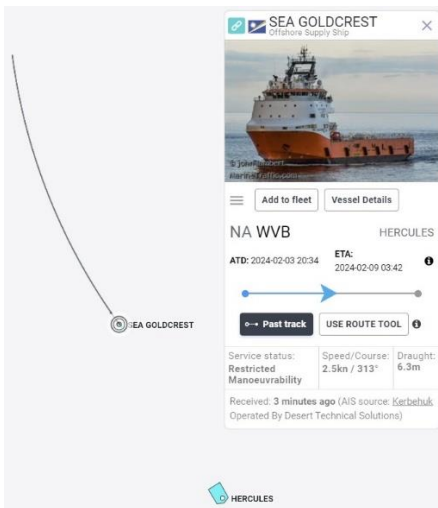
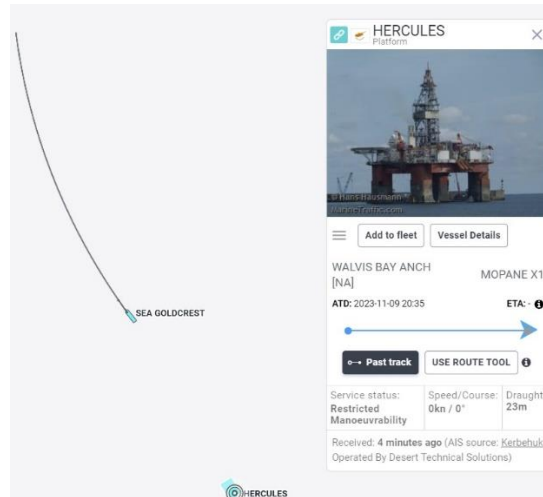
[https://sintanaenergy.com/wp-content/uploads/2023/09/sintana\\_corp\\_presentation\\_sep-23.pdf](https://sintanaenergy.com/wp-content/uploads/2023/09/sintana_corp_presentation_sep-23.pdf)

## SHARE PRICE INCREASES BASED ON RECENT PRESS RELEASES OF DISCOVERIES



## LATEST ACTIVITY AT THE HERCULES RIG AS IT PREPARES TO DEPLOY TO MOPANE-2X

After making a second discovery at Mopane-1X, three supply ships have been making round trips between the Hercules rig and Walvis Bay. This appears to be a part of the “tripping out” process that includes inspection of pipes and risers at Walvis Bay in preparation for the upcoming spud at Mopane-2X



The following link provides the latest location of the Hercules rig on marinetraffic.com

<https://www.marinetraffic.com/en/ais/details/ships/shipid:419181/mmsi:210566000/imo:8768763/vessel:HERCULES>

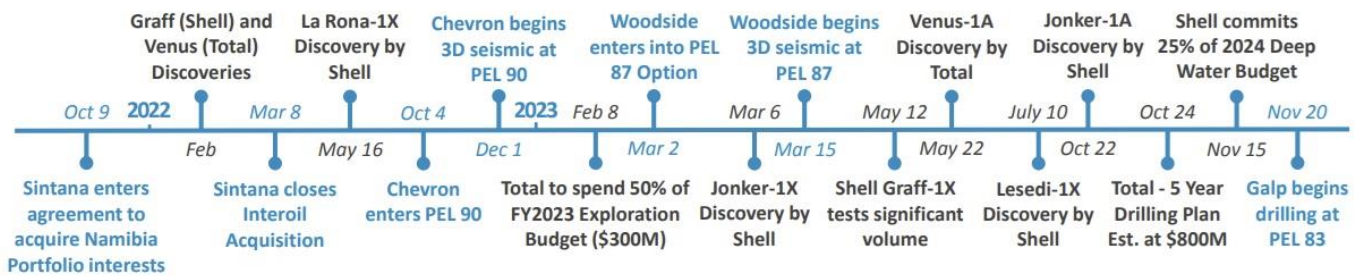
## A DISCOVERY IN THE ORANGE BASIN COULD HAVE AN ENORMOUS IMPACT ON SINTANA'S SHARE PRICE

In the Orange Basin alone, Sintana, through its 49% interest in Inter Oil, holds a 4.9% interest in PEL 90 (Chevron), a 7.3% interest in PEL 87 (Woodside), and a 4.9% interest in PEL 83 (Galp). It is very important to note that in all three cases, the interest is in the form of “carried interest,” meaning that Inter Oil and Sintana will not be required to pay for drilling costs up-front, which is substantial.

### ORANGE BASIN INTERESTS | ACTIVITY



Orange Basin Block	PEL 83	PEL 87	PEL 90
Operator	Galp	Pancon/Woodside <sup>(1)</sup>	Chevron
Interest <sup>(2)</sup>	4.9%	7.3%	4.9%
Carry	Through Production	Until Development	Seismic, 1 Exploration Well
Licence Area (km <sup>2</sup> )	9,890	10,947	5,433
New 3D Seismic (km <sup>2</sup> )	3,000	6,593	6,520
Adjacent Discoveries	Graff/La Rona/Jonker/Lesedi	-	Venus



(1) Woodside has an option to become operator (2) Indirect interest via Custos Energy

While these percentages may appear small, they are definitely not small when considering the market capitalization of Sintana which, at the time of writing, stood at \$88 million (US\$). For this reason, any discoveries that are similar to those made by Shell and TotalEnergies will have a huge impact on Sintana’s share price. Consider the following table (dated 10/27/23):

Company	US Ticker	10/27/23 Market Capitalization (US\$)	Share of Orange Basin Blocks	Impact of Discovery on Share Price
Chevron Corporation	CVX	275,362,000,000	80% of PEL 90	Modest
Woodside Energy	WDS	42,321,000,000	56% of PEL 87	Significant
Galp Energia	GLPEY	12,422,000,000	80% of PEL 83	Very Significant
Sintana Energy	SEUSF	68,514,000	7.35% (PEL 87), 4.9% (PEL 90), 4.9% (PEL 83)	Enormous
Pancontinental Energy	PCOGF	104,783,000	19% of PEL 87	Enormous
NAMCOR	Government	N/A	10% all blocks in onshore & offshore Namibia	N/A
Impact Oil & Gas	Private	N/A	7.65% (PEL 87), 5.1% (PEL 90), 5.1% (PEL 83)	N/A

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Commentary on the international energy market

# Malcy's Blog



"... this is a 'beast' of a discovery which has truly blown the model ..."

<https://www.malcysblog.com/2024/01/oil-price-namibia-galp-eco-impact-sintana-trinity-molecular/>

## INTERVIEW WITH SINTANA PRESIDENT ROBERT BOSE

Sintana President Robert Bose is interviewed by Proactive Investors Stephen Gunion. In this interview he provides updates on all three Orange Basin wells and notes that Mopane-1X should be complete by the end of December 2023. He also reveals that Galp is expected to complete drilling Mopane-2X, with testing of at least one of these wells, by the end of February 2023.



Sintana Energy President Robert Bose reveals strong progress in Orange Basin exploration


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<https://www.proactiveinvestors.com/companies/news/1034914/sintana-energy-president-robert-bose-reveals-strong-progress-in-orange-basin-exploration-1034914.html>

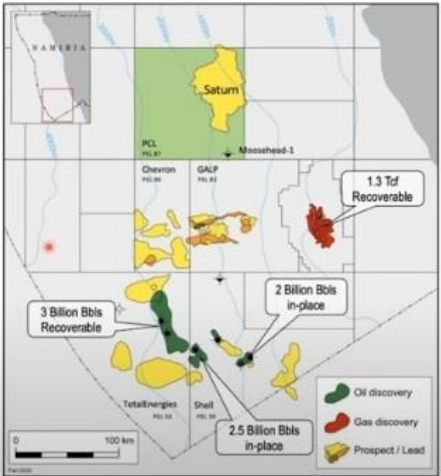
## PANCONTINENTAL WEBINAR (11/28/2023)

In this webinar, Pancontinental executive chairman Ernie Myers provides an excellent overview of their stake in PEL 87 in addition to activity in the other five blocks in the Orange Basin.



### Namibian Orange Basin

- Water depths 200 metres to >3,000 metres
- Basin developed through Jurassic-Cretaceous
- Two main contributing factors to prospectivity:
  - Thick, very high quality and regionally extensive **Kudu oil shale source rock**
  - **Vast sediment input** from continental shelf to northeast, leading to extensive turbidite systems and associated reservoir development
- Giant TotalEnergies and Shell discoveries of 2022 have prompted huge industry interest
- 4 rigs currently active
- GALP Energia recently spudded Mopane-1X – the first of 2 wells in PEL 83 and targeting 10 Billion barrels oil-in-place
- Chevron expected to drill in 2024; submitting environmental application for up to 5 exploration wells and 5 appraisal wells



PANCONTINENTAL ENERGY NL

Investor Stream Webinar Series: Pancontinental Energy NL (ASX: PCL) Investor Webinar

<https://www.youtube.com/watch?v=-XKH4S76Qgw>



### Sintana Energy investors getting exposure to supermajor-level exploration targets – Analyst

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Founding Partner of Auctus Advisors LLP Stephane Foucaud speaks to Thomas Warner from Proactive about Sintana Energy (TSX-V:SEI) (OTCQB:SEUSF) and its prospects in the offshore Namibian energy sector. Namibia, historically overlooked in the oil and gas industry, has seen a transformative shift with major discoveries by Shell and TotalEnergies in the Orange Basin.

Foucaud explains that Sintana Energy, being a smaller player, secured its position in a competitive region through astute timing. Acquiring exploration licenses just months before the pivotal discoveries, the company strategically partnered with Chevron and Woodside, who quickly invested around \$40 million each for seismic exploration on Sintana's licenses.

The interview revealed that Sintana has not disclosed specific resource estimates, but based on the substantial investments made by its partners, the potential value of its blocks is estimated to be significant. Moreover, a similar company, Impact Oil & Gas, with a 20% stake in a discovery with Total, has an implied valuation of more than \$800mln based on the terms of their recent equity raise, suggesting substantial value for Sintana's assets.

Notably, Sintana benefits from a unique funding arrangement. Its partners, including Chevron and Woodside, carry the substantial drilling costs, reducing the risk of dilution for Sintana and its shareholders.

Foucaud suggests overall that Sintana Energy's strategic timing and partnerships position it favourably in Namibia's burgeoning offshore energy sector,

In the following video, Stephane Foucaud, founding partner of Auctus Advisors LLP, explains how the present value of these leases for Sintana could range from \$200 million to \$300 million per block. Although he does not state this specifically, it is logical to assume that, based on the massive discoveries made by Shell and TotalEnergies, he is assigning a value of \$200 million for the blocks where Sintana holds a 4.9% interest and \$300 million for the block where Sintana holds a 7.35% interest. If this holds true and all discoveries are made, it implies a market capitalization value for Sintana of \$700 million, which is eleven times higher than the current market capitalization. Furthermore, there is the value of the other leases held by Sintana in onshore Namibia, offshore Namibia, and Columbia. Finally, these Orange Basin resources are only based on a few wells. TotalEnergies is devoting half of their exploration budget towards this basin and expects to have ten wells drilled by the end of 2025, so these reserves could increase significantly.

<https://finance.yahoo.com/news/sintana-energy-investors-getting-exposure-102914272.html>



# NAMIBIA OVERVIEW AND RECENT DISCOVERIES BY SHELL AND TOTALENERGIES

## NAMIBIAN PORTFOLIO



Sintana has interests in 4 offshore licenses and 1 onshore license.

### Orange Basin Licenses

- PEL 90 is operated by Chevron.
- PEL 87 has been optioned by Woodside.
- PEL 83 is operated by Galp.

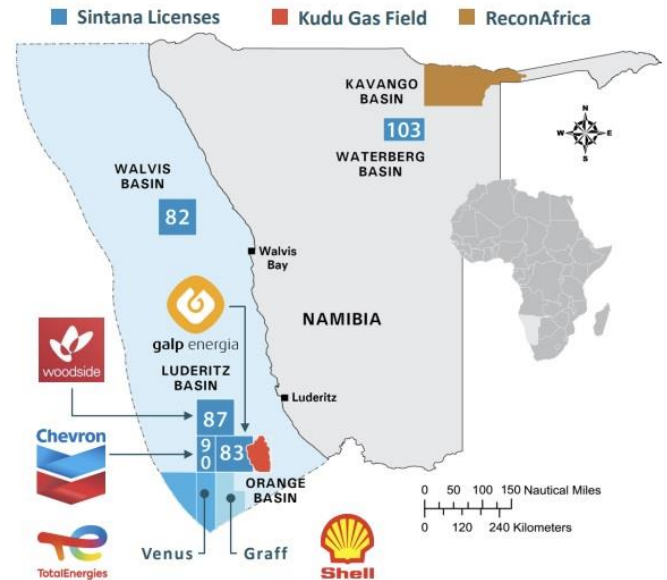
### Walvis Basin License

- PEL 82 is located in the heart of the Walvis Basin, an area with historical and upcoming drilling.

### Waterberg Basin (Onshore)

- PEL 103 is located in near ReconAfrica’s successful exploration drilling activities.

Our Orange Basin portfolio is adjacent to the multi-billion barrel discoveries by TotalEnergies and Shell



## SHELL MAKES A MAJOR OIL DISCOVERY | GRAFF-1X

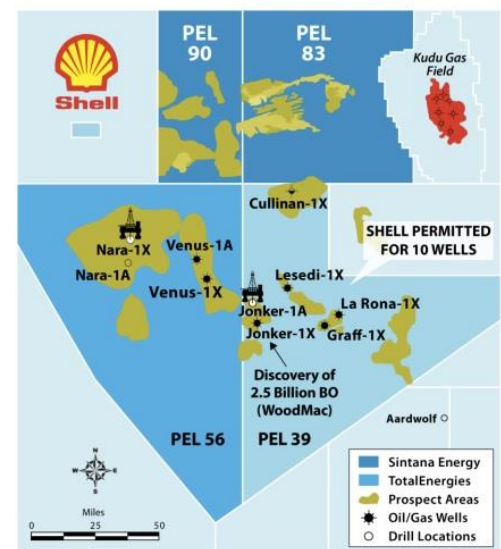


In February 2022, Shell (operator), Qatar Petroleum and Namcor, announced a “Significant Oil Discovery” at the **Graff-1X well**.

- **Graff-1X** with an estimated **2.38 billion barrels of oil (BBO)** is Shell’s largest commercial discovery in Sub-Saharan Africa since 1996.
- Exceeded initial estimates of **700MM barrels** and a **\$2.8 Billion NPV10** @ US\$50 Brent – Assuming peak production rate of ~190,000 BOPD.
- La Rona-1X appraisal well, ~8km northeast was successfully drilled, followed by the **Jonker-1X (2.5 BBO)** discovery in a different geological play than the Upper Cretaceous discoveries at Graff & La Rona.
- Performed a DST test of Graff-1X, oil reportedly flowed “like a train”.
- Shell drilling the Jonker-1A, following the Cullinan-1X; a sub-commercial discovery targeting a different, high-risk carbonate play.

Shell has proven the existence of multiple working petroleum systems in the Orange Basin.

Source: Offshore Energy – February 4, 2022



# TOTAL'S RECORD BREAKING DISCOVERY | VENUS-1X

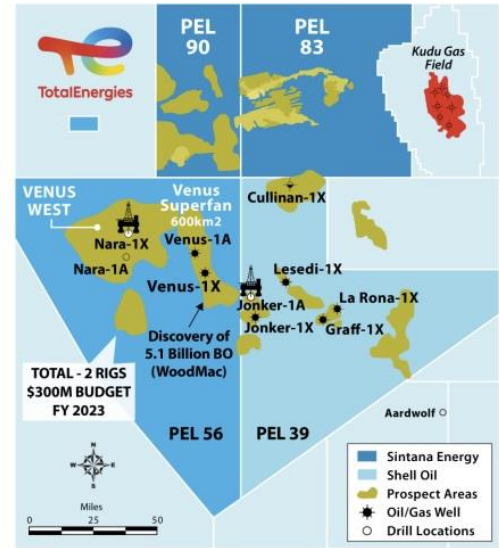


In February 2022, Total Energies with partners Qatar Energy, Impact and Namcor, announced a “Giant light Oil and Gas Discovery”.

- **Venus-1X** was drilled on PEL 56 to a total depth of 6,296 meters (**84 meters of net oil pay**) in a water depth of approximately 3,000 meters.
- Surpassed pre-drill estimates of 1.5 billion to 2 billion barrels – post drill estimates currently at **5.1 billion barrels**.
- First phase of **~920 MM Barrels** has a **\$3.5 Billion NPV10 @ US\$50 Brent** – Assuming 35 potential development locations producing an estimated ~250,000 B/D at peak.
- Total’s multi-well drilling program is currently conducting a DST test of Venus-1X and drilling the Nara Prospect, a potentially vast extension of the Venus Superfan complex.

TotalEnergies is spending half of its global exploration budget for 2023 on PEL 56 – “A Golden Block”

Source: Upstream Energy Article – March 3, 2023, Impact Oil and Gas Ltd.



The following table provides a listing of wells drilled by Shell and TotalEnergies. To date, both have achieved a very high rate of success.

TotalEnergies PEL 56	
Well	Result
Venus-1A	Hydrocarbons detected, awaiting flow test results
Venus-1X	Success
Nara-1A	Failure - Non-commercial
Magnetti-1	Total depth reached, tests and results pending

Shell PEL 39	
Well	Result
Graf-1X	Success
LaRona-1X	Success
Jonker-1A	Currently being drilled
Jonker-1X	Success
Lesedi-1X	Success
Cullinan-1X	Failure - Non-commercial

## SINTANA INTEREST IN O&G LEASES

Oil and gas exploration investing is inherently risky. Despite some of the latest technology, rates of success for drilling can range from 25%-30%. With the right geologists and 3D seismic, these success rates can be higher. This was demonstrated by Shell and TotalEnergies who had only two wells that did not demonstrate commercial quantities of hydrocarbons, even though their successful targets resulted in massive discoveries.

Sintana does not need all of these leases to be successful. One “hit” could cause significant share price appreciation. Galp is starting with two wells which are scheduled to be spud by the Hercules rig in the middle of November 2023. If this fails to discover commercial quantities of hydrocarbons, there are several “lines of defense” that will support the share price including their second well, Chevron’s well in Q2 2024, Woodside’s well in Q2 2024, the onshore interest in northern Namibia near the block where ReconAfrica has discovered a working petroleum system, the offshore lease in the Namibian Walvis Basin (below a block held by ExxonMobil), and the unconventional PEL lease held in Columbia.

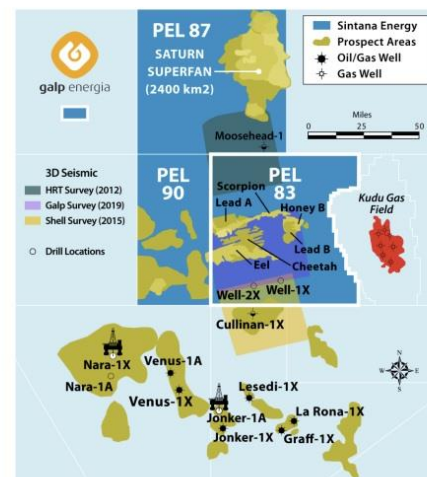
### PEL 87 – NAMIBIA’S ORANGE BASIN - GALP ENERGIA

This is certainly going to generate attention in Sintana simply because it is going to be the first Sintana block that is going to be drilled in the Orange Basin. Currently, the Hercules rig is en route to Walvis bay and should arrive by 11/3/23. This is a two-well campaign, so the rig will be in the basin for at least four months.

## ■ PEL 83 | PROSPECTIVITY



- ◆ Galp Energia is the operator (80% interest).
- ◆ 3,000 km<sup>2</sup> of new 3D seismic was evaluated to identify prospects.
- ◆ PEL 83 is anticipated to contain mature, oil-prone source rock intervals of Barremian-Aptian (Kudu) shale and Cenomanian-Turonian ages.
- ◆ A very thick Barremian-Aptian is the main source rock reaching a maximum of around 300 metres covers the whole basin.
- ◆ Galp Energia reported on May 5, 2023 that it had signed a contract for the West Hercules semi-submersible rig, the estimated contract value is approximately US\$50 million.
- ◆ The two-well contract, which comes with optional well testing, is expected to commence in the fourth quarter of 2023.



Source: Galp Energia – Mar 2022 Presentation, Custos Energy – Feb 2020 Presentation

Despite having the lowest market capitalization, and highest risk considering the approximate \$100 million expense drilling these wells, they do not appear interested in ceding any additional portion of their lease. In a sign that many view as bullish, Upstream Online reported the following:

However, despite interest from players like Chevron — which operates a block immediately to the west — Upstream was told that unless a last-minute deal is done, Galp intends to retain an 80% stake in the acreage throughout the exploration campaign.

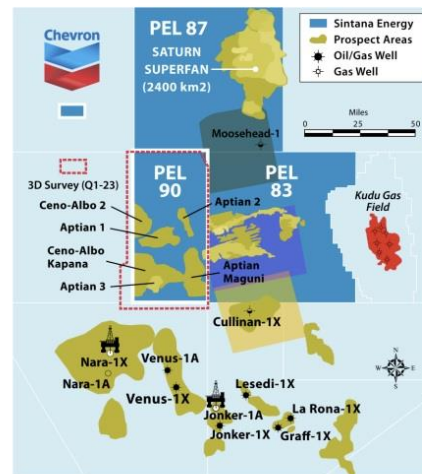
### PEL 90 – NAMIBIA’S ORANGE BASIN - CHEVRON CORPORATION (SUPERMAJOR)

This play is exciting not only because of the number of geological structures in the block, but also because of the experience of Chevron as an exploration company. Drilling will begin in Q2 2024.

#### ■ PEL 90 | CHEVRON FARM-IN



- ◆ In October 2022, Chevron Namibia Exploration Limited farmed into PEL 90 and assumed operatorship.
- ◆ Chevron is the operator with 80% working interest, NAMCOR has 10% and Interoil, an affiliate of Sintana, has 10% interest – Sintana has a 49% indirect interest in Interoil.
- ◆ Partners in the block will be carried by Chevron through an initial 3D seismic shoot and one exploration well – future discovery bonus may be used to participate in further appraisal activity.
- ◆ **Work Program**
  - ◆ \$30MM initial 3D seismic shoot (5,400 km<sup>2</sup>) – data acquisition completed, processing and interpretation underway.
  - ◆ Builds-off of the significant 2D seismic based inventory of previously identified prospects.
  - ◆ Drilling of an initial exploration well is expected in early 2024.



Source: Sintana Energy Press Release – Oct 4, 2022

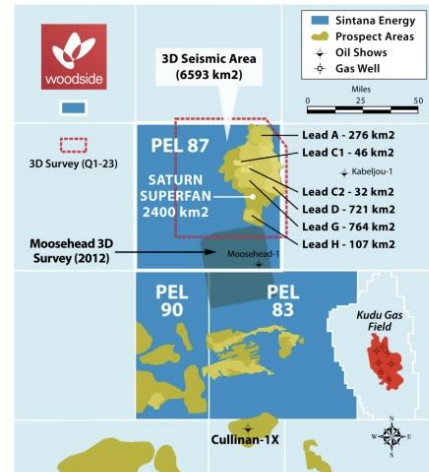
**PEL 87 – NAMIBIA’S ORANGE BASIN - WOODSIDE ENERGY**

This is a very interesting play that will spud in Q2 2024. Not only does it include the Saturn superfan formation, it is also a block where Sintana holds a 7.35% carried interest, a rate that is 50% higher than those held in the Galp and Chevron blocks.

**PEL 87 | SATURN SUPER FAN**

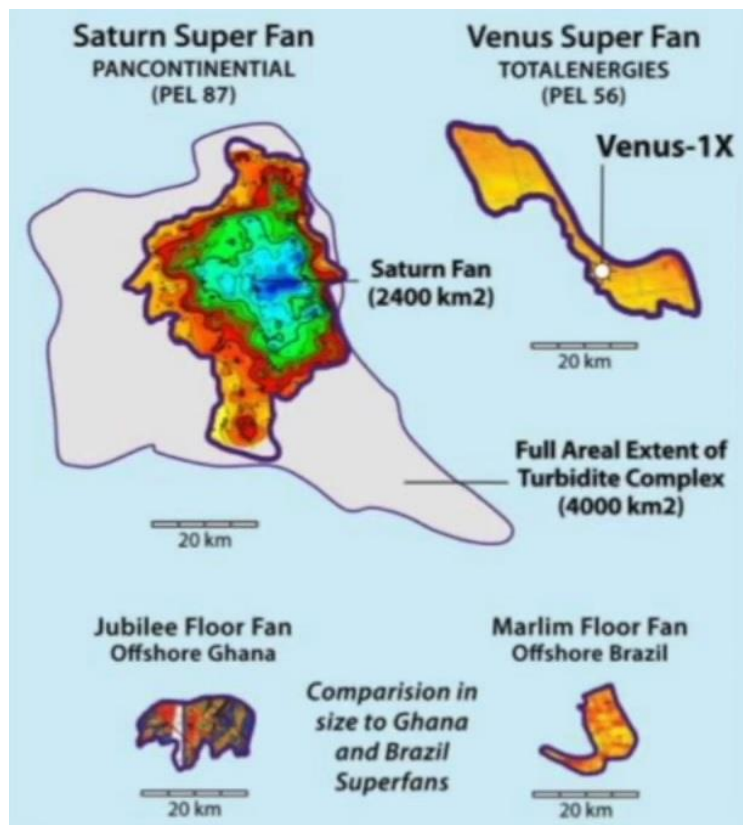


- ◆ In early March of 2023 Woodside Energy entered into an option agreement to acquire a 56% Participating Interest in PEL 87 by paying for 6,593 km<sup>2</sup> of 3D seismic estimated to cost US\$35 million.
- ◆ The seismic acquisition was completed in late May with fast-track processing, interpretation results expected in Q4-2023.
- ◆ If Woodside exercises its option and enters into a farmout agreement it will carry the existing JV partners thru the first exploration well which is expected to commence in early 2024.
- ◆ A large (2,400 km<sup>2</sup>) Aptian/Albian age fan rests directly on top of the Barremian-Aptian source rock which should contain several productive sand members within the 280 meter gross section.
- ◆ Moosehead-1 and Kabeljou-1 wells drilled in 2013 confirmed a high quality Aptian source rock and thick shale seal section, the same stratigraphy, source and sealing formations as the Venus discovery.



Source: Custos Energy – Feb 2020 Presentation

The following diagram shows the size of the Saturn Superfan compared to others in Namibia, Ghana, and Brazil.

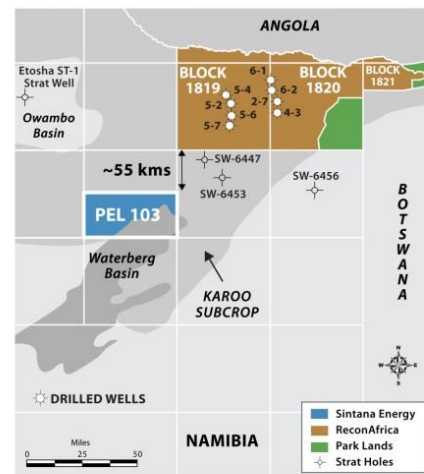


## PEL 103 – ONSHORE NAMIBIA

Sintana has a block in onshore Namibia directly below blocks held by ReconAfrica and Elephant oil. Currently, only ReconAfrica has undertaken significant exploration activities by running extensive 2D seismic and eFTG, a new technology from Lockheed Martin's Skunkworks designed to hunt Soviet submarines that was recently declassified. Because Sintana does not have any information on this block, they (along with Elephant Oil, which is currently going through the IPO phase) have relied on the exploration activities of ReconAfrica. ReconAfrica is another penny stock that trades on the Canada TSXV stock exchange under ticker RECO and the United States OTC exchange under ticker RECAF.

### PEL 103

- PEL 103 is located in the North-East corner of Namibia, in the Waterberg Basin.
- The Waterberg Basin shares similarities in respect to ReconAfrica's Kavango Basin acreage as confirmed in its first Stratigraphic Test well (6-2).
- PEL 103 located ~55 km to the south-west of ReconAfrica contains Permian sediments that are expected to hold similar hydrocarbons.
- A small portion of the Basin has been drilled to date and more untested sub-basins are likely to exist.
- A 4 year work program of \$700K gross.



Source: ReconAfrica Presentations

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ReconAfrica has drilled three stratigraphic exploration wells and all of them have confirmed a working petroleum system. Furthermore, they have run extensive 2D seismic over their lease area in addition to eFTG surveys which provide seven layers of Enhanced Full Tensor Gradiometry. These surveys suggest that the Damara Fold Belt play may extend into the blocks held by Elephant Oil and Sintana in addition to the Waterberg Basin.

# Pre-Karoo | Top Mulden Time Structure Map

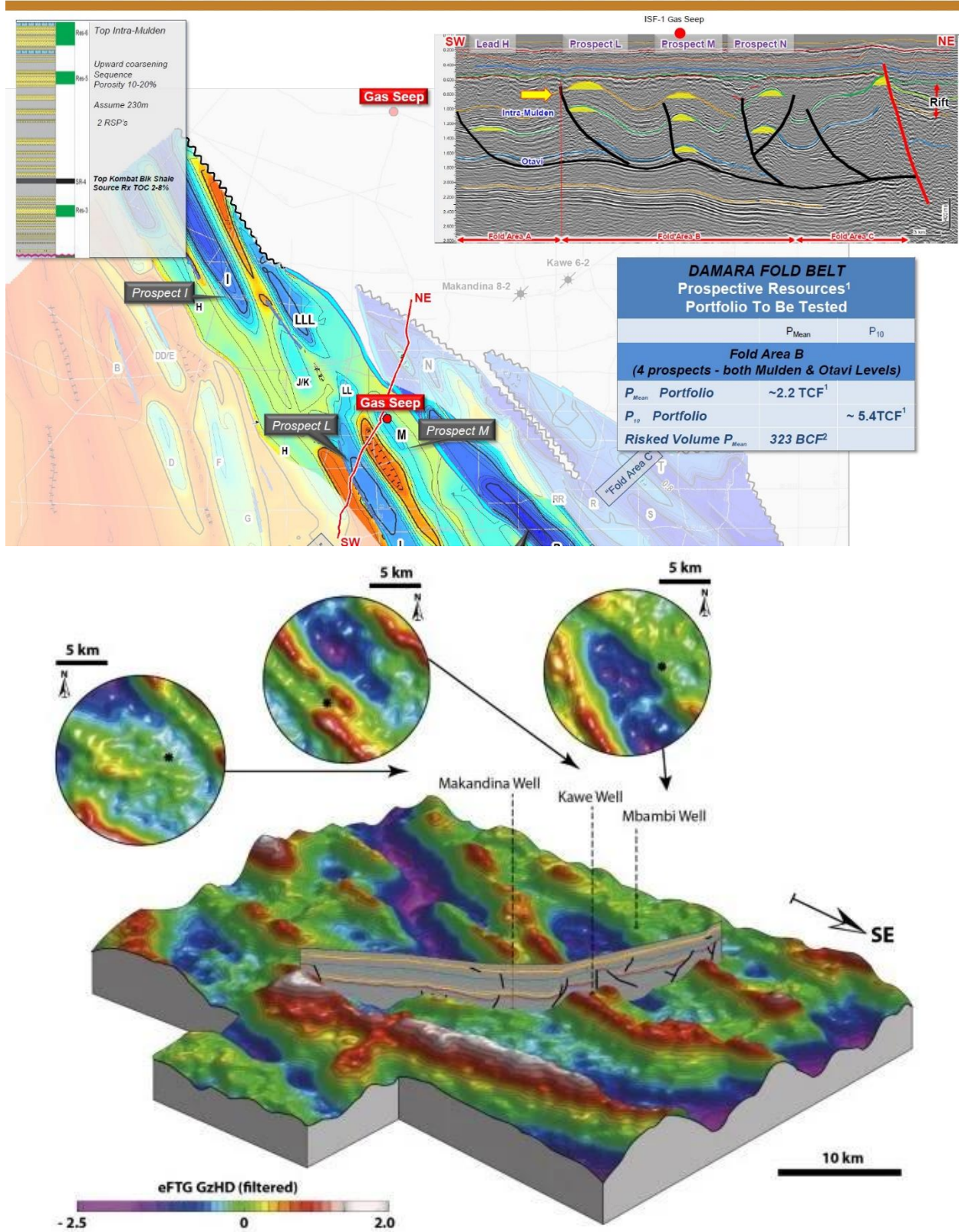


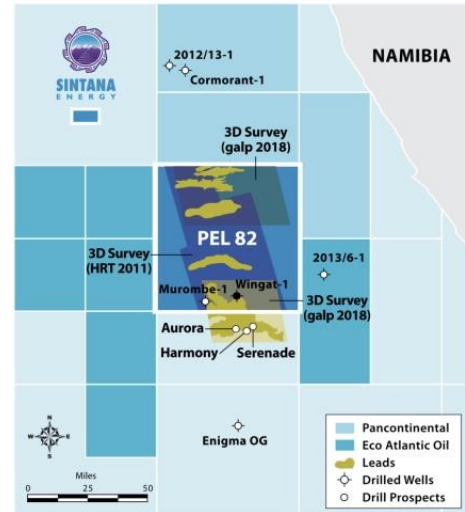
Fig.1: This is a **3D block diagram** of **GzHD** (High Definition Gravity), residual filtered grid of the gravity data. The hot colours (white and red) show structural highs, cool colours (blue and purple) show structural lows. Note the insets showing the three stratigraphic wells drilled to date, and the strong correlation of the 2D seismic line to the eFTG data.

## PEL 82 – WALVIS BASIN

This basin is south of another basin leased by ExxonMobil off the northern coast of Namibia.

### OUR WALVIS BASIN PROJECT | PEL 82

- Seismic programs conducted cover more than 3,500 km of 2D and 9,500 km<sup>2</sup> of 3D data; 5,360 km<sup>2</sup> acquired by HRT (2011) and 4,140 km<sup>2</sup> acquired by Galp (2018). Surface area covered by 3D data (~7,920 km<sup>2</sup>), represents 70% of total block area (~11,464 km<sup>2</sup>).
- The Murombe-1 and Wingat-1 wells (2013) confirmed the regional extension and presence of the Barremian-Aptian oil-prone source rock (Kudu shale).
- The Murombe-1 penetrated the Baobab sands with porosity of about 20%; the Wingat-1 well recovered non-commercial 38-41 degree API oil to surface.
- The initial exploration period was extended by 1 year to allow Exxon to complete its exploration expenditures, approximately \$20.7 million has been spent to date.
- Maurel & Prom developed three large prospects on the adjacent block; Aurora, Serenade and Harmony.



Source: Galp Energia – Mar 2022 Presentation

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## VMM-37 – COLUMBIA'S MAGDALENA BASINS

The Magdalena basin is an onshore unconventional (fracking) play that shares similarities with the Eagle Ford play in the United States.

### COLOMBIA'S MAGDALENA BASIN | VMM-37

- In 2011, Sintana was awarded the Licence contract for Block VMM-37 (43,000 acres) located in the prolific Middle Magdalena Basin.
- Sintana entered into a Farmout agreement with ExxonMobil (operator) in 2012 whereby ExxonMobil would pay 100% to earn 70% participation interest.
- In 2015, ExxonMobil drilled the Manati Blanco-1 well to a depth of 14,345 feet and confirmed approximately 2,600 feet of gross pay in the La Luna unconventional formation (similar to the Eagle Ford Shale formation in Texas).
- An Arbitration Claim has been filed by the Company related to breach of terms by ExxonMobil under the contracts associated with the project.



Source: Sintana Energy, ANH

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## HERCULES RIG

The Hercules is a semi-submersible rig that will be used by Galp to drill two wells in PEL 87. The rig is owned and operated by SFL Corporation which announced the contract in May 2023. The contract is for one well plus one optional well. The first well, Mopane-1X, recently spud and is expected to reach total by the end of December 2023. Mopane-2X is expected to be spud in January and reach total depth by February 2023. Drill stem tests should be complete by the end of February 2023.



The Orange Basin is currently seeing a significant amount of activity. Currently, there are four rigs in the region. In addition, there are several support vessels carrying out 3D seismic activity.

