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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW SINTANA SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT

FOR IMMEDIATE RELEASE

3 November 2025

Recommended All Share Offer

for

Challenger Energy Group PLC ("Challenger")

by

Sintana Energy Inc. ("Sintana")

**to be effected by means of a Court-sanctioned scheme of arrangement
under Part IV (section 152) of the Isle of Man Companies Act 1931**

Publication and Posting of Scheme Document

On 9 October 2025, the board of Sintana and the Independent Challenger Directors announced they had reached agreement on the terms of a recommended acquisition by Sintana for the entire issued and to be issued ordinary share capital of Challenger (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Act 1931 as amended from time to time (the "**Scheme**").

Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Scheme Document (defined below). All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

Publication of the Scheme Document

The Independent Challenger Directors and Sintana are pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") has now been published. The Scheme Document sets out, amongst other things, a letter from the Chairman of Challenger, an explanatory statement, the full terms and conditions of the Scheme, a description of the New Sintana Shares, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Challenger Shareholders. The Scheme Document has today been published and made available free of charge on Sintana's and Challenger's websites (subject to any restrictions relating to persons resident in a Restricted Jurisdiction) at <https://sintanaenergy.com/investor/business-combination-disclosure/> and <https://www.cegplc.com/documents-disclaimer/>.

Hard copies of the Scheme Document and Forms of Proxy for use at the Court Meeting and General Meeting are being sent today to Challenger Shareholders.

In accordance with Rule 30.3 of the Takeover Code, Challenger Shareholders, participants in the Challenger Share Plan, holders of Challenger Warrants, and persons with information rights may request a hard copy of the Scheme Document (and any information incorporated by reference in the Scheme Document), free of charge, by contacting Challenger's registrars, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321, by email to shareholderenquiries@cm.mpms.mufg.com or by submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

A letter to participants in the Challenger Share Plan and holders of Challenger Warrants will also be sent today and will be made available on Challenger's website at <https://www.cegplc.com/documents-disclaimer/>.

Action required and notices of the Court Meeting and the General Meeting

As further set out in the Scheme Document, before the Court's sanction can be sought for the Scheme, the Scheme requires, amongst other things, the requisite majorities of:-

- Scheme Shareholders voting in favour of the resolution to be proposed at the Court Meeting; and
- Challenger Shareholders voting in favour of the Special Resolution at the separate General Meeting.

The Court Meeting and the General Meeting are each to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025. The Court Meeting will start at 12:00 p.m. and the General Meeting will start at 12:15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or through one of the CREST or Proxymity electronic proxy appointment services (as appropriate) as soon as possible and, in any event, by no later than 12:00 p.m. on 24 November 2025 in the case of the Court Meeting and by no later than 12:15 p.m. on 24 November 2025 in the case of the General Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

Recommendation

The Independent Challenger Directors, who have been so advised by Gneiss Energy as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Independent Challenger Directors, Gneiss Energy has taken into account the commercial assessments of the Independent Challenger Directors. Gneiss Energy is providing independent financial advice to the Independent Challenger Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Challenger Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Challenger Shareholders vote in favour of the Special Resolution at the General Meeting as the Independent Challenger Directors who hold Challenger Shares have irrevocably undertaken to do in respect of 18,077,719 Challenger Shares in total, representing in aggregate approximately 7.25 per cent. of Challenger's ordinary share capital in issue as at the on the latest practicable date prior to commencement of the Offer Period. These irrevocable undertakings remain binding in the event an alternate or higher competing offer is made for Challenger by a third party.

As required by, and solely for the purposes of, Rule 16.1 of the Takeover Code, Gneiss Energy has (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the Takeover Code) advised the Independent Challenger Directors that the terms of the Loan Agreement are on market terms and are fair and reasonable as far as the independent Challenger Shareholders are concerned.

Robert Bose, a non-executive director of Challenger, is the Chief Executive Officer, a director and shareholder in Sintana and is also the managing member of Charlestown, which is a shareholder in both Sintana and Challenger and is therefore not considered by Challenger to be independent for the purposes of the Acquisition. As a result, Robert Bose has not been treated as an Independent Challenger Director and has not participated in the consideration of the Acquisition by the Independent Challenger Directors or the decision of the Independent Challenger Directors to recommend the Scheme. Furthermore, Robert Bose is also not considered by Sintana to be independent for the purposes of the Acquisition. As a result, prior to any negotiations taking place, the Sintana Board formed a special committee of non-interested directors comprising Keith Spickelmier and Douglas Manner (the "Special Committee") to review, evaluate, consider and oversee the Acquisition including negotiating its terms and parameters.

The Special Committee engaged Pareto as its independent valuator and financial adviser in connection with the Acquisition. Pareto was selected by the Special Committee on the basis of its independence, capabilities, credentials, reputation and associated financial and valuation expertise. Pareto prepared a fairness opinion for the Special Committee in respect of the Acquisition, which was delivered in advance of publication of the announcement of the Acquisition (the "Fairness Opinion"). The Fairness Opinion was used to support a recommendation by the Special Committee to the board of directors of Sintana (excluding Robert Bose), and alongside preparation of the Fairness Opinion, Pareto has provided valuation support to Sintana in connection with the Acquisition.

Challenger Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Challenger Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on Challenger's website at <https://www.cegplc.com/documents-disclaimer/>.

The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible Challenger Shareholders at the General Meeting, the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, and the sanction of the Court.

Listing of New Sintana Shares and cancellation of admission of Challenger Shares on AIM

Application will be made to the TSXV for Admission of the New Sintana Shares. It is expected that Admission will become effective and dealings for normal settlement in the New Sintana Shares will commence at or shortly after 8:00 a.m. on the Business Day following the Effective Date.

Prior to the Scheme becoming Effective, application will be made by Challenger to the London Stock Exchange for the cancellation of the admission of the Challenger Shares to AIM to take effect on or shortly after the Effective Date. The last day of dealings in Challenger Shares on AIM is expected to take place on 10 December 2025, the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on that date. By 8:00 a.m. on 12 December 2025, share certificates in respect of Challenger Shares shall cease to be valid and entitlements to Challenger Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, Challenger will be re-registered as a private limited company.

Sintana AIM admission

As part of the Acquisition, Sintana intends to seek admission of the Sintana Shares (including the New Sintana Shares) to trading on AIM as soon as practicable after the Effective Date. Obtaining the Dual Listing is not a condition to the Scheme.

Information for Challenger Shareholders

If you have any questions about this announcement, the Scheme Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, MUFG Corporate Markets, during business hours on +44 (0)371 664 0321 (from within the United Kingdom) or email on shareholderenquiries@cm.mpms.mufg.com or submit a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets calls may be monitored or recorded and MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

The person responsible for making this announcement on behalf of Challenger is Eytan Uliel, Chief Executive Officer.

Enquiries:

Challenger

██████████ Chief Executive Officer

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Gneiss Energy Limited (Financial Adviser and Rule 3 Adviser to Challenger)

██████████, ██████████ and ██████████

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Zeus Capital Limited (Nominated Adviser and Broker to Challenger)

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Sintana

██████████ Chief Executive Officer

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Cavendish Capital Markets Limited (Financial Adviser to Sintana)

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Pareto Securities (Financial Adviser to Sintana)

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In connection with the Acquisition, Clyde & Co LLP is acting as UK legal adviser to Challenger, and SW Legal Limited is acting as Isle of Man legal adviser to Challenger. Pinsent Masons LLP is acting as UK legal adviser to Sintana and Fogler Rubinoff LLP is acting as Canadian legal adviser to Sintana.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Challenger's and Sintana's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Challenger Shareholders through Challenger's website at <https://www.cegplc.com/documents-disclaimer/> and by announcement through a Regulatory Information Service.

Event	<i>Time/date</i> ⁽¹⁾
Publication of the Scheme Document	3 November 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	12:00 p.m. on 24 November 2025 ⁽²⁾
General Meeting (white Form of Proxy)	12:15 p.m. on 24 November 2025 ⁽³⁾
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 24 November 2025 ⁽⁴⁾
Court Meeting	12:00 p.m. on 26 November 2025
General Meeting	12:15 p.m. on 26 November 2025 ⁽⁵⁾
The following times and dates associated with the Scheme are indicative only and subject to change, the precise timings will depend, among other things, on the date upon which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Challenger will give notice of the change(s) through Challenger's website https://www.cegplc.com/documents-disclaimer/ and by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Challenger Shareholders and persons with information rights. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Companies Registry.	
Court Sanction Hearing	10:30 a.m. on 9 December 2025
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Challenger Shares	10 December 2025
Scheme Record Time	6:00 p.m. on 10 December 2025
Suspension of admission to trading of, and dealings in, Challenger Shares on AIM	by 7:30 a.m. on 11 December 2025
Effective Date of the Scheme ⁽⁶⁾	11 December 2025
Cancellation of Challenger Shares from AIM	by no later than 8:00 a.m. on 12 December 2025
Admission and commencement of dealings in New Sintana Shares on TSXV and, if Dual Listing has occurred, AIM ⁽⁷⁾	by 8:00 a.m. on 24 December 2025

Settlement of the New Sintana Shares due to Challenger Shareholders under the Scheme	within 14 days of the Effective Date
Despatch of DRS confirmations or share certificates, as applicable, for New Sintana Shares	within 14 days of the Effective Date
Long Stop Date	30 June 2026 ⁽⁸⁾

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Challenger Shareholders through Challenger's website <https://www.cegplc.com/documents-disclaimer/> and by announcement through a Regulatory Information Service. Participants in the Challenger Share Plan and the holders of Challenger Warrants will be contacted separately on or around the date of this announcement to inform them of the effect of the Scheme on their rights under the Challenger Share Plan or the terms of their Challenger Warrants, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 12:00 p.m. on 24 November 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). Blue Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or to the Secretary of the Company or a representative of MUFG Corporate Markets at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof.
- (3) In order to be valid, white Forms of Proxy for the General Meeting must be received by 12:15 p.m. on 24 November 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) The General Meeting is to commence at 12:15 p.m. on 26 November 2025 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) The Scheme shall become Effective as soon as an office copy of the Court Order has been delivered to the Companies Registry.
- (7) Subject to the approval of the London Stock Exchange.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Sintana and Challenger may agree and the Panel and (if required) the Court may allow.

Important notices

Gneiss Energy Limited ("Gneiss"), which is authorised and regulated by the FCA (FRN: 963725) in the United Kingdom, is acting as financial adviser exclusively for Challenger and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Challenger for providing the protections afforded to clients of Gneiss, nor for providing advice in relation to any matter referred to herein.

Zeus Capital Limited ("Zeus"), which is authorised and regulated by the FCA (FRN: 224621) in the United Kingdom, is acting exclusively as nominated adviser for Challenger and as nominated adviser for Sintana on its Dual Listing and no one else in connection with the Acquisition and matters referred to in this announcement and will not be responsible to anyone other than Challenger and Sintana for providing the protections afforded to clients of Zeus, or for providing advice in relation to the Acquisition and matters referred to in this announcement. Neither Zeus nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with the matters referred to in this announcement, any statement contained herein or otherwise.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated by the FCA (FRN: 467766) in the United Kingdom, is acting as joint financial adviser exclusively for Sintana and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sintana for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to any matter referred to herein.

Pareto Securities AS ("Pareto"), which is a Norwegian investment firm supervised by the Norwegian Financial Supervisory Authority (Finanstilsynet) is acting as joint financial adviser exclusively for Sintana and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible for anyone other than Sintana for providing the protections afforded to clients of Pareto, nor for providing advice in relation to any matter referred to herein.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

MAR

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain. The person responsible for making this announcement on behalf of Challenger is Eytan Ulriel, Chief Executive Officer.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must

contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Challenger Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Challenger Shareholders, persons with information rights and other relevant persons for the receipt of communications from Challenger may be provided to Sintana during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom or the Isle of Man, and the availability of the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or the Isle of Man to vote their Challenger Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Sintana or required by the Takeover Code, and permitted by applicable law and regulation, New Sintana Shares to be issued pursuant to the Acquisition to Challenger Shareholders will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (in whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and not mail or otherwise distribute or send them (in whole or in part) in, into or from such Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Sintana Shares pursuant to the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Challenger Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Acquisition and the Scheme is subject to Isle of Man law and the jurisdiction of the Court, the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange, the TSXV, the FCA, and the Companies Registry.

Additional information for US investors

US holders of Challenger Shares should note that the Acquisition relates to the shares of an Isle of Man company with an admission to trading on AIM and is being made by means of a scheme of arrangement provided for under Isle of Man company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Sintana, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Challenger Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be

reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Sintana Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Sintana Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Challenger Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Sintana and Challenger is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Challenger Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the Isle of Man, the United Kingdom and Canada and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the Isle of Man, the United Kingdom and Canada. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Sintana Shares pursuant to the Acquisition by a US holder of Challenger Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Challenger Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Additional Information for Challenger Shareholders Resident in Canada

Challenger Shareholders resident in Canada should note that the Acquisition relates to the shares of an Isle of Man company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under Canadian securities law. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target

company incorporated in the Isle of Man admitted to trading on AIM, which differ from the disclosure requirements of Canadian securities laws. If, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into Canada, the Acquisition will be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

This announcement contains references to certain financial measures, including some that do not have any standardised meaning prescribed by IFRS and that may not be comparable to similar measures presented by other companies or entities. These financial measures include cash flow from operations. See page 7 of Sintana's 2024 consolidated financial statements & management discussion and analysis dated 29 April 2025 for detailed reconciliations of non-IFRS financial measures.

The enforcement by Challenger Shareholders in Canada of civil liabilities under the Canadian securities laws may be affected adversely by the fact that Challenger is incorporated or organised under the laws of a jurisdiction other than Canada, that some or all of Challenger's and Sintana's officers and directors may be residents of countries other than Canada, and that all or a substantial portion of the assets of Sintana and Challenger are located outside Canada. It may therefore be difficult for holders of Challenger Shares located in Canada to enforce their rights and any claim arising out of Canadian securities law. It may not be possible to sue Challenger, or the officers and directors of Sintana and Challenger, in a non-Canadian court for violations of Canadian securities laws. Furthermore, it may be difficult to compel Challenger and its affiliates to subject themselves to the jurisdiction or judgment of a Canadian court.

Challenger Shareholders residing in Canada should be aware that the Acquisition described in the Scheme Document may have tax consequences in Canada and should consult their own tax advisors to determine the particular tax consequences to them of the Acquisition in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

In accordance with normal UK practice, Sintana, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Challenger Shares, other than pursuant to the Acquisition, until the Effective Date, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, Isle of Man law, English law and the Code. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

This announcement does not constitute or form a part of any offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in Canada. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with registration and other requirements under applicable law.

Neither the TSXV nor any securities commission or similar authority of Canada, or any other jurisdiction, has reviewed or in any way passed upon this announcement or the merits of the securities described herein, and any representation to the contrary is an offence.

Forward-Looking Statements

The information provided in this announcement contains certain forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of Sintana or Challenger. Forward-looking statements are predictive in nature, depend upon or refer to future

events or conditions, or include words such as "expect", "plan", "anticipate", "believe", "intend", "maintain", "continue to", "pursue", "design", "result in", "sustain" "estimate", "potential", "growth", "near-term", "long-term", "forecast", "contingent" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date hereof and are expressly qualified by this cautionary statement.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that Sintana and Challenger have made as at the date of this announcement regarding, among other things: the satisfaction of the conditions to closing of the Acquisition in a timely manner, if at all, including the receipt of all necessary approvals; and that the Acquisition will comply with all applicable requirements of the Code, the Panel, the London Stock Exchange, the TSXV and the FCA.

Undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These risks include, but are not limited to: the completion and timing of the Acquisition; the ability of Sintana and Challenger to receive, in a timely manner, the necessary regulatory, Court, shareholder, stock exchange and other third-party approvals and to satisfy the other conditions to closing of the Acquisition; the ability of the parties to complete the Acquisition on the terms contemplated by Sintana and Challenger or at all; consequences of not completing the Acquisition, including the volatility of the share prices of Sintana and Challenger, negative reactions from the investment community, and the required payment of certain costs related to the termination of the Acquisition; and the focus of management's time and attention on the Acquisition and other disruptions arising from the Acquisition.

Except as may be required by applicable securities laws, neither Sintana nor Challenger assume any obligation or intent to update publicly or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, on Sintana's website at <https://sintanaenergy.com/investor/business-combination-disclosure/> and Challenger's website at <https://www.cegplc.com/documents-disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.