

CHALLENGER ENERGY GROUP PLC ACQUISITION UPDATE

OCTOBER 21, 2025

Sintana Energy Inc. (TSX-V: SEI) ("Sintana" or the "Company") is pleased to provide the following update in regards to the previously announced intention to complete an acquisition of Challenger Energy Group PLC ("Challenger") by way of an all-share acquisition pursuant to which Sintana will acquire all of the issued and to be issued ordinary share capital of Challenger (the "Acquisition").

Further to announcements made by the Sintana and Challenger on October 9th, 2025 in relation to the proposed recommended offer ("Offer"), the Board of Challenger confirmed that it has today, filed a Claim Form in the High Court of Justice of the Isle of Man, Civil Division, Chancery Procedure ("Claim") for an Order ("Order") under Part IV (sections 152) of the Isle of Man Companies Act 1931 to convene, on November 26th, 2025 at 12:00 p.m. local time, a meeting of the holders of Challengers Ordinary Shares (the "Court Meeting") for the purpose of considering and if thought fit approving (with or without modification) the Scheme proposed to be made between the Challenger and the holders of its shares (the "Scheme Shareholders") in order to give effect to the Offer. Further details regarding the Scheme are set out in the aforementioned announcements made by each of Sintana and Challenger on October 9th, 2025.

If the Court makes an Order that the Court Meeting be convened and if at the Court Meeting a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing at least 75 per cent. in value of the shares held by those Scheme Shareholders present and voting agree to the proposed arrangements, the Court may under sections 152 of the Isle of Man Companies Act 1931, sanction the proposed Scheme.

A hearing of the Claim is listed for October 29th 2025 at 10:30 a.m. local time (the "Convening Hearing"). The Convening Hearing is to be held at The Isle of Man Courts of Justice Deemsters Walk, Bucks Road, Douglas, IM1 3AR. Scheme Shareholders are entitled to attend or be represented at both the Convening Hearing and the hearing of the Court at which Challenger will seek an order sanctioning the Scheme, which is expected to be held on December 9th, 2025 at 10:30a.m. local time.

Subject to the Order being granted, a scheme document in relation to the proposed Scheme will be published in due course and a further announcement will be made at that time.

As previously announced, the independent directors of the board of Challenger intend to recommend unanimously that Challenger shareholders vote in favour of the Acquisition and Sintana has received irrevocable undertakings from certain of Challenger's shareholders (including directors) to vote their Challenger shares in favour of the Acquisition representing, in

aggregate, approximately 34.2% of Challenger's issued ordinary share capital as of October 8, 2025.

Additionally, a Special Committee of the Board of Directors of Sintana (the "Special Committee") constituted by disinterested directors, having received a fairness opinion from Pareto Securities AS ("Pareto") in its capacity as a financial adviser to Sintana, recommended the Acquisition to the board of Sintana. The Acquisition received unanimous support from voting directors which did not include Robert Bose who abstained from voting due to his roles as a director and/or officer with each of Sintana and Challenger.

Completion of the Acquisition is subject to customary regulatory, stock exchange and Challenger shareholder approvals and is expected to close by the end of the fourth quarter of 2025.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia as well as in Colombia's Magdalena Basin. Sintana's exploration strategy is to acquire, explore, develop and produce superior quality assets with substantial value added potential.

On behalf of Sintana Energy Inc.,
"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

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Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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. 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 shall be deemed to be a single person for the purpose of Rule 8.3.

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).

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 <http://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.

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 the prospective nature of the Company's and Challenger's property interests, future plans and prospectivity, the receipt of all applicable shareholder, Court, regulatory and third party approvals, and the completion of the Acquisition on the terms presently proposed or at all. 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 shareholder, Court, regulatory and/or third party approvals, the satisfaction or waiver of all conditions to the completion of the Acquisition and/or Admission, results of exploration 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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