



SINTANA
ENERGY

+

CEG

Creating an Atlantic-margin focused oil and gas exploration “champion”

9 October 2025



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Transaction overview



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Recommended all share offer for Challenger Energy Group plc (“CEG”) by Sintana Energy Inc. (“Sintana”)

Company Highlights

- Sintana is a TSXV-quoted oil and gas exploration company with a primary portfolio of assets in Namibia, including a 4.9% indirect interest in the Mopane discoveries (PEL 83) operated by Galp, as well as an indirect interest in four other Namibian offshore blocks and one Namibian onshore block, has entered into a heads of terms with Corcel for the acquisition of a 5% indirect interest in KON-16 in Angola’s Kwanza Basin, and has a legacy holding in exploration licences in Colombia
- CEG is an AIM-quoted oil and gas exploration company focused on offshore Uruguay holding interests in two blocks: AREA OFF-1 (40% working interest, Chevron holds a 60% working interest and is the operator) and AREA OFF-3 (100% working interest), and also holds legacy assets in The Bahamas

Key Terms

- CEG shareholders shall be entitled to receive 0.4705 new Sintana shares for each CEG share
- Implied value of 16.61p per CEG share, based on a closing price of C\$0.66 per Sintana share and a £/C\$ exchange rate of 1.87, which represents an approximate 44% premium to CEG’s closing price and a 97% and 96% premium to the 3- and 6-month volume weighted average price⁽¹⁾
- Post completion, CEG shareholders are expected to hold approximately 25% of the issued share capital of the combined group⁽²⁾
- Irrevocable undertakings to vote in favour of the transaction received in respect of a total of approximately 34.20% of CEG’s ordinary share capital⁽³⁾

Next Steps

- As part of the acquisition, Sintana intends to seek a dual listing and admission of Sintana shares to trading on AIM, in addition to continuing to trade on TSXV in Canada and OTCQB in the United States, allowing CEG shareholders to continue to hold and trade the new Sintana shares via AIM
- Transaction subject to certain conditions including CEG shareholder approval and relevant regulatory approvals, and is expected to complete by the end of Q4 2025

(1). As at 8 October 2025 being the latest practicable date prior to the date of the transaction announcement

(2). Based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of CEG as at 8 October 2025

(3). Irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), based on CEG’s existing issued ordinary share capital in issue as at 8 October 2025

A compelling transaction unlocking scale, diversification and growth



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Complementary businesses creating an Atlantic-margin focused oil and gas exploration “champion”



A diversified and opportunity rich portfolio of high-impact exploration assets in Namibia and Uruguay with significant carry support on key licenses in multiple jurisdictions and basins



Strong fit in terms of technical, operational and financial / risk diversification profiles



Capabilities and scale to further grow and deploy its combined expertise in oil and gas projects around the Atlantic margin



Strong financial framework – larger, more diversified entity, immediate cash resources in excess of US\$10 million, no debt, an improved capacity to access funding and attract increased investor interest and ultimately generate returns to shareholders



Market capitalization following completion could, subject to market conditions, exceed US\$240 million⁽¹⁾

Experienced team to deliver growth—



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Leveraging the combined skills and capabilities of Sintana and CEG for the benefit of the combined group and its shareholders, with a strong combination of experience, independence, and governance

Proposed Sintana Board on Admission of the Enlarged Group

- **Robert Bose – Executive Director and Chief Executive Officer**
Investment Banker – M&A and Capital Markets
- **Eytan Uliel – Executive Director and President**
Finance Executive – M&A and Capital Markets
- **Keith Spickelmier – Non-Executive Chairman**
Attorney – Capital Markets and Corporate Finance
- **Iain McKendrick – Non-Executive Director and Senior Independent Director**
Former CEO of Ithaca Energy
- **Douglas Manner – Non-Executive Director**
Founder of Kosmos, E&P Company COO
- **Knowledge Katti – Non-Executive Director**
Founder and CEO of Custos Energy

Geological context



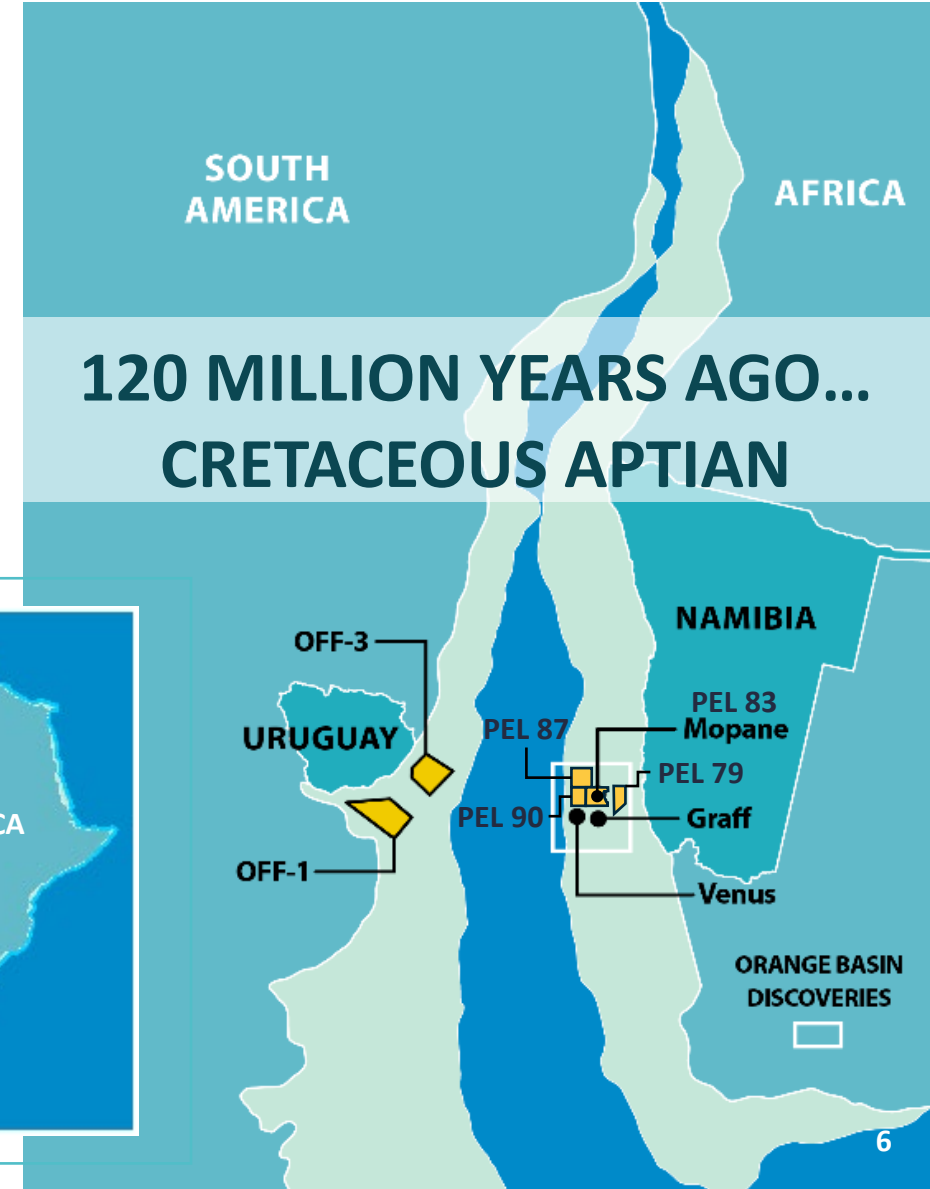
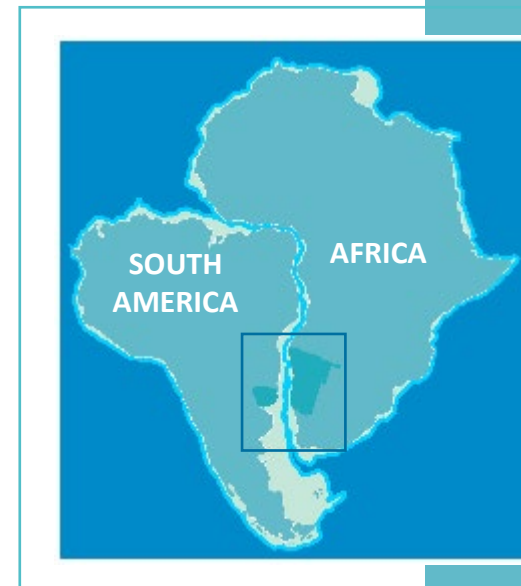
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During the Early Cretaceous Aptian (~ 120 million years ago), the African and South American plates “unzippered”, or separated, from south to north, creating a narrow marine restricted seaway, optimal for deposition of oil prone source rock material.

The continents then drifted apart to current day locations. As a result, today’s Orange Basin (Namibia & South Africa) is the geological conjugate to the Punta del Este basin (Uruguay) and Salado-Colorado basins (Argentina) – the two can be regionally correlated seismically.

Venus (TotalEnergies), Graff (Shell) and Mopane (Galp) play opening discoveries in 2022-2024, offshore Namibia, verified the presence of an early Cretaceous (Aptian) oil producing source rock, and thus established the potential for a new, prolific petroleum system along the entire South Atlantic conjugate margin – which in turn has transformed industry perception of Uruguay’s exploration potential.



Combined key asset portfolio



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Exposure to complementary exploration potential

Namibia offshore, Orange Basin Licenses

- PEL 83 – 4.9% indirect interest, Galp operator
- PEL 87 – 7.35% indirect interest, Pancontinental operator
- PEL 90 – 4.9% indirect interest, Chevron operator
- PEL 79 – 16.17% indirect interest, NAMCOR operator

Namibia offshore, Walvis Basin

- PEL 82 – 4.9% indirect interest, Chevron operator

Namibia onshore, Waterberg Basin

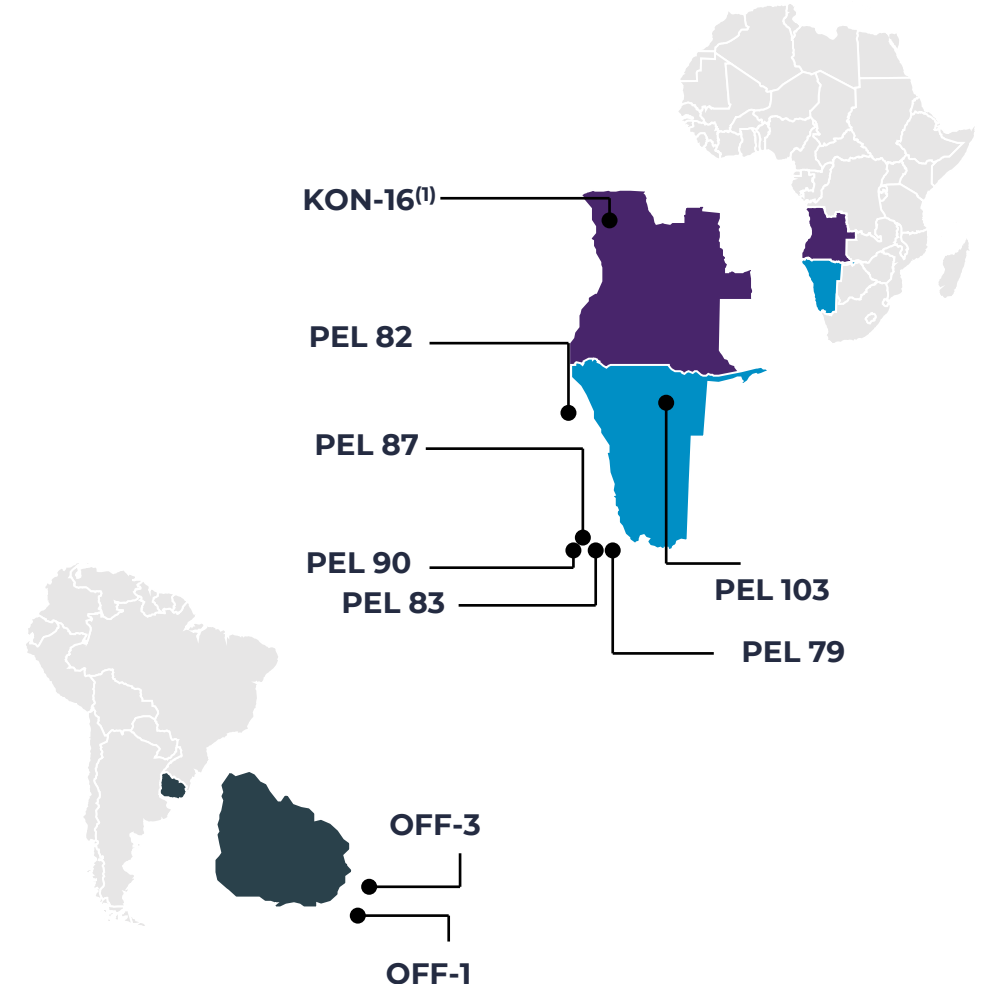
- PEL 103 – 13.23% indirect interest, Apprentice operator

Angola onshore, Kwanza Basin⁽¹⁾

- KON-16 – 5% potential indirect interest, Corcel operator

Uruguay offshore

- AREA OFF-1 – 40% working interest, Chevron operator
- AREA OFF-3 – 100% working interest, CEG operator



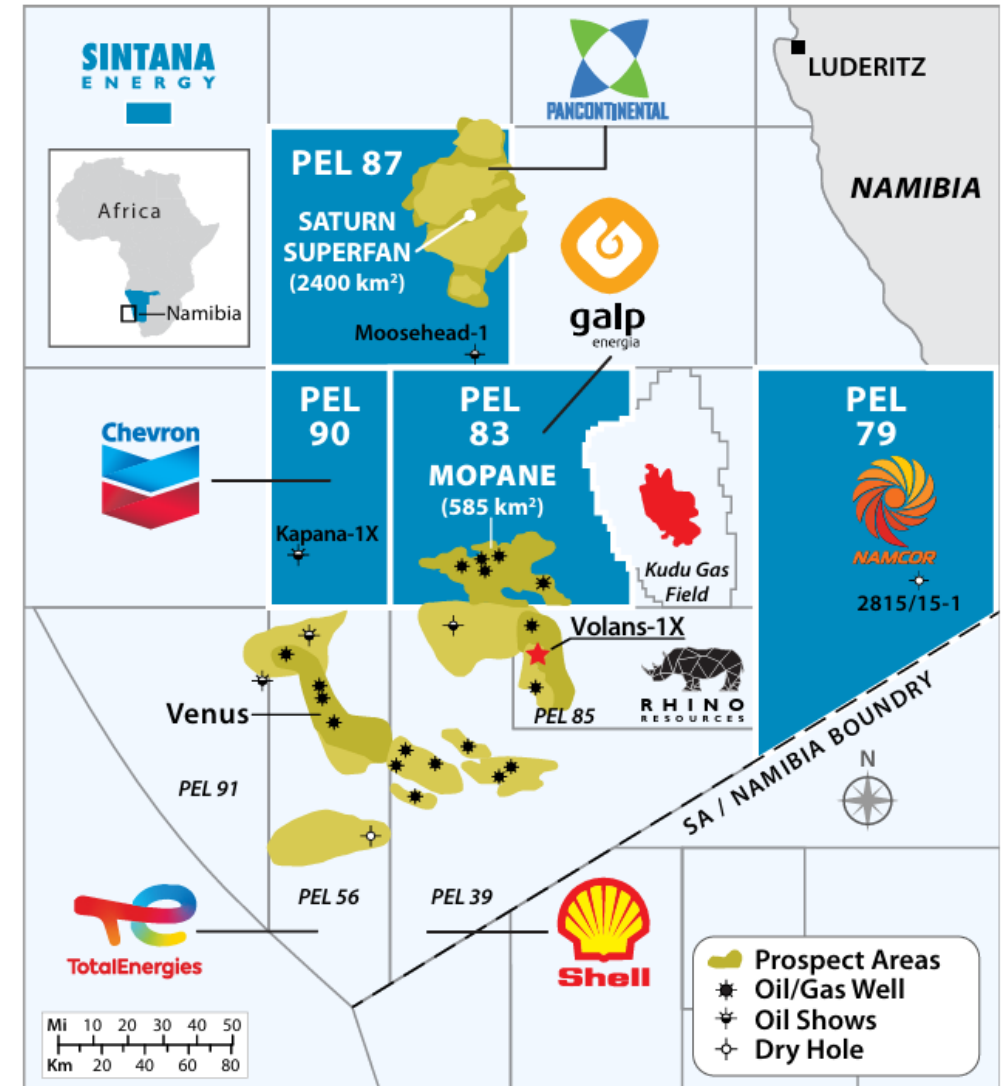
Namibia: a global exploration “hotspot”



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- **Recent successes:** significant world-class **discoveries by TotalEnergies, Shell and Galp** have ignited activity
- **Discoveries appraised: operators have completed drill stem tests (DST)** confirming the high reservoir quality of the discoveries
- **Development planned: TotalEnergies and Galp** are progressing FPSO development plans
- **Recent operations:**
 - Galp has recently announced the Mopane-3X discoveries, confirming the south-east extension of the Mopane field
 - Rhino's successful Sagittarius-1X well was followed by discovery at Capricornus-1X and the Volans-1X well
 - Capricornus-1X encountered 38 meters of net pay which produced significant flow rates of 37° API oil during a DST⁽¹⁾
 - Volans-1X encountered 26 meters of net pay in rich-gas condensate bearing reservoirs⁽²⁾



Uruguay is a new global exploration “hotspot”–



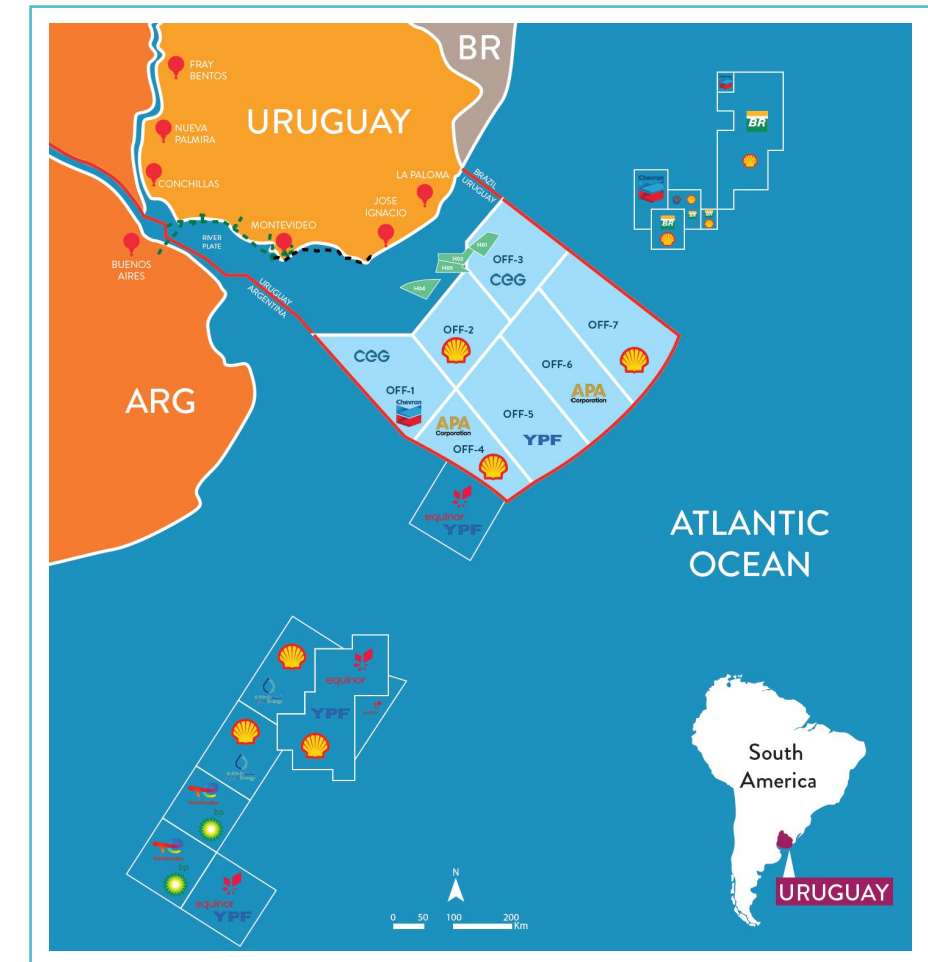
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The **geological significance of Namibian discoveries** has led to **Uruguay becoming an exploration “hotspot”** in under 3 years, Uruguay’s offshore has gone from **zero to fully licenced and, with the exception of CEG, all to supermajors/NOCs**

- **CEG was the first company to enter Uruguay** in 2020, pre-dating the Orange Basin conjugate margin discoveries offshore Namibia
- CEG have a **low cost work program with no drilling obligation**; Shell, Apache & YPF were awarded 5 blocks with 3D seismic acquisition and drill programs

AREA / HOLDER	WI %	AWARD DATE	WORK PROGRAM (WP) COMMITMENT	ESTIMATED WP SPEND ⁽¹⁾
AREA OFF-1 Chevron / CEG	60/40	May 2020	<ul style="list-style-type: none"> 2D licensing & reprocessing & G&G Studies – completed 3D seismic programme to commence on receipt of environmental permit from Uruguayan Ministry of Environment (expected late Q4 2025 or early Q1 2026) 	~US\$2m ~US\$35m
AREA OFF-2 Shell (APA also bid)	100	May 2022	<ul style="list-style-type: none"> Gravity & Magnetic 3D reprocessing; G&G Studies 	~US\$10m
AREA OFF-3 CEG	100	May 2023	<ul style="list-style-type: none"> 3D seismic licensing & reprocessing – completed G&G Studies 	~US\$1m
AREA OFF-4 APA & Shell (YPF also bid)	60/40	Nov 2022	<ul style="list-style-type: none"> Acquisition of 2,500 km² 3D seismic Data licensing + G&G Studies 	~US\$40m
AREA OFF-5 YPF	100	Nov 2022	<ul style="list-style-type: none"> Gravity & Magnetic 3D reprocessing; G&G Studies 	~US\$10m
AREA OFF-6 APA	100	May 2022	<ul style="list-style-type: none"> Drilling one well in Period 1 Data licensing; G&G Studies 	~US\$125m
AREA OFF-7 Shell	100	May 2022	<ul style="list-style-type: none"> Gravity & Magnetic 3D reprocessing; G&G Studies 	~US\$10m



Key high level near-term catalysts —



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Permit / AREA	H1/24	H2/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
PEL 79	Acquired 16.7% in PEL 79	Evaluate Data & Plan Work Programs			Extended 2nd term for 12 months	Evaluate Data & Plan Future Drilling Programs		
PEL 82	Chevron Acquired 80%		Evaluate Data & Plan Work Programs		Evaluate Data & Plan Future Drilling Programs			
PEL 83	Mopane-1X & 2X Drilled	Mopane-1A & 2A Drilled	Mopane-3X Discoveries	Galp Farm-out Process	Evaluate 3D Seismic/Drilling Data/Farm-out and Plan Additional Work Programs			
PEL 87	3D AVO/Prospect Evaluation, Seismic License Issued		Woodside opts out of Farm-in ⁽¹⁾	PCL Farm-out Process	PCL Farm-out Process, Evaluate Data & Plan Future Drilling Programs			
PEL 90	Evaluate Data & Plan Work Programs		Drilled Kapana-1X	Evaluate/Plan Work Programs	Evaluate Data & Plan Future Drilling Programs			
OFF-1	Chevron Acquired 60%		Evaluate Data, 3D Environmental Permitting		3D Seismic Acquisition and Processing			
OFF-3	Licence Signed	Phase 1 Technical Work Program				Farm-out Process	Partner Selection and Phase 2 Technical Work	

Disclaimer: This indicative timetable is provided for the sole purpose of providing information regarding Sintana and CEG management's expectations and plans. Actual results, performance and/or developments could differ materially from those contained herein.

■ Completed
■ Pending