


Sintana Energy Inc. Announces Publication of Scheme Document in Connection with Acquisition of Challenger Energy Group plc

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November 3, 2025



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Sintana Energy Inc. (TSX-V: SEI) (“Sintana” or the “Company”) is pleased to provide an update with respect to its previously announced agreement with Challenger Energy Group plc (“Challenger”) pursuant to which Sintana will acquire all of the 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 been published today and is available 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.

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).

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 have unanimously recommended 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 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 provided a fairness opinion to 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), who voted unanimously (again excluding Robert Bose) in favour of the Acquisition.

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. (Toronto time) 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.

Legal Advisors

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.

On behalf of Sintana Energy Inc.,

“Robert Bose”

Chief Executive Officer

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in six petroleum exploration licenses in Namibia, including 5 offshore located variously in the Orange and Walvis Basins, as well as in Colombia’s Magdalena Basin. Additionally, upon completion of a previously announced transaction, Sintana will have exposure to a license in Angola’s emerging onshore Kwanza Basin. Sintana’s strategy is to acquire and manage a portfolio of exposures to superior quality assets with substantial value potential.

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

Corporate Contact:

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Chief Executive Officer

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Investor Relations Advisors:

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Founder & Managing Partner

Harbor Access

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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.

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.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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	Time/date ⁽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⁾
<p>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.</p>	
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

Event	Time/date ⁽¹⁾
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.