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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 WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 October 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 (sections 152 to 154) of the Isle of Man Companies Act 1931**

**Summary**

- The board of directors of each of Sintana and Challenger are pleased to announce that they have reached agreement on the terms of a recommended all share offer pursuant to which Sintana will acquire the entire issued and to be issued ordinary share capital of Challenger (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part IV (sections 152 to 154) of the Isle of Man Companies Act 1931.
- Under the terms of the Acquisition, Challenger Shareholders shall be entitled to receive:
  - for each Challenger Share: 0.4705 New Sintana Shares**
- Under the terms of the Acquisition, Challenger Shareholders will, in aggregate, receive approximately 126,732,056 New Sintana Shares. Immediately following completion of the Acquisition, it is expected that Challenger Shareholders will own approximately 25 per cent. of the issued share capital of the Combined Group (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at 8 October 2025 (being the latest practicable date prior to the date of this announcement (the "**Latest Practicable Date**"))).
- Based upon the Closing Price of C 0.66 for each Sintana Share and the £/C exchange rate of 1.87 as at the Latest Practicable Date, the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately C 0.31 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £45 million (approximately C 84 million) on a fully diluted basis.
- The terms of the Acquisition represent a premium of approximately:
  - o 44 per cent. to the Closing Price of 11.50 pence per each Challenger Share on the Latest Practicable Date;
  - o 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share for the three-month period ended on the Latest Practicable Date; and
  - o 96 per cent. to the volume weighted average price of 8.48 pence per each Challenger Share for the six-month period ended on the Latest Practicable Date.
- The board of directors of each of Sintana and Challenger are also pleased to note that, in total, Challenger Shareholders (including those Independent Challenger Directors who hold Challenger Shares) representing 34.20 per cent. of Challenger's issued ordinary share capital as at the Latest Practicable Date are supportive of the Acquisition and have each entered into irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.
- Sintana intends to seek for the Sintana Shares (including the New Sintana Shares) to be admitted to trading on AIM as close as practicable to the Scheme becoming Effective, in addition to continuing to trade on the TSXV in Canada and the OTCQX in the United States. Consequently, it is intended that Challenger Shareholders will be able to hold New Sintana Shares which will be quoted on, and trade them via, AIM.

**Strategic rationale for the Acquisition**

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 Monane discoveries (PFI 83) which were announced in 2024 by the operator Galo, as

4.0% indirect interest in the company's discoveries (JEE-06), which were announced in 2021 by the operator, Sulpis, as well as indirect interests in four other Namibian offshore blocks and one Namibian onshore block. Sintana has also entered into a heads of terms which provides for the acquisition of a 5% indirect interest in KON-16 in Angola's Kwanza Basin and Sintana has a legacy holding in an exploration licence in Colombia. Sintana is also quoted on the OTCQX exchange in the USA.

Challenger 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 operator). Challenger is the only "junior" with a significant offshore position in Uruguay and the broader region, and also holds legacy assets in The Bahamas. Challenger is also quoted on the OTCQB exchange in the USA.

The Boards of Sintana and Challenger believe that a combination of the two companies will create an Atlantic-margin focussed oil and gas exploration "champion", which will benefit from:

- a diversified portfolio of high-impact assets in multiple jurisdictions and basins;
- complementary technical, operational, financial and risk management strategies; and
- increased scale which will enhance opportunities to deploy combined expertise in oil and gas projects, attract increased investor interest, and generate returns to shareholders.

#### **Recommendation**

- The Independent Challenger Directors, who have been so advised by Gneiss as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Challenger Directors, Gneiss has taken into account the commercial assessments of the Independent Challenger Directors. Gneiss is providing independent financial advice to the Independent Challenger Directors for the purposes of Rule 3 of the Code.
- As required by, and solely for the purposes of, Rule 16.1 of the Code, Gneiss has (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the 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.
- Accordingly, the Independent Challenger Directors intend to recommend unanimously that Challenger Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as the Independent Challenger Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 18,077,719 Challenger Shares representing, in aggregate, approximately 7.25 per cent. of the ordinary share capital of Challenger in issue on the Latest Practicable Date.

#### **Irrevocable undertakings**

- As noted above, Sintana has received irrevocable undertakings from each of the Independent Challenger Directors who hold Challenger Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 18,077,719 Challenger Shares, representing approximately 7.25 per cent. of the existing issued ordinary share capital of Challenger on the Latest Practicable Date.
- In addition, Sintana has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Challenger Shareholders in respect of a total of 67,189,951 Challenger Shares representing, in aggregate, approximately 26.95 per cent. of Challenger's existing issued ordinary share capital on the Latest Practicable Date.
- Sintana has therefore received irrevocable undertakings in respect of a total of 85,267,670 Challenger Shares representing, in aggregate, approximately 34.20 per cent. of Challenger's ordinary share capital in issue on the Latest Practicable Date.

#### **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 in Q4 2025 (the "**Dual Listing**"). Sintana will now commence the process of obtaining such admission, including the publication of an admission document. Obtaining the Dual Listing is not a condition to the Scheme.

#### **Timetable and Conditions**

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement between Challenger and Challenger Shareholders under Part IV (sections 152 to 154) of the Companies Act although Sintana reserves the right to implement the Acquisition by way of a Takeover Offer, subject to obtaining the Panel's consent, the terms of the Cooperation Agreement and compliance with the Code.
- The Acquisition is conditional upon, amongst other things, the approval of the requisite majority of Challenger Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting. In addition, a special resolution implementing the Scheme must be passed by Challenger Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court. Following this, an office copy of the Court Order must be delivered to the Companies Registry for registration, and upon the registration of the office copy of the Court Order, the Scheme will become Effective.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this announcement, including, amongst other things:
  - o the receipt of conditional approval of the Acquisition by the TSXV;
  - o the receipt of conditional approval of Admission by the TSXV, if applicable;
  - o ANCAP having provided its written consent to the Acquisition under the terms of the ANCAP Licences, in a form and subject to conditions (if any) that are reasonably satisfactory to ANCAP; and
  - o an exempt transaction notice having been made and accepted (or otherwise not objected to) by Chevron under the terms of the Chevron JOA.

- Given the material importance of Challenger's assets in the context of the Acquisition, and the ANCAP Consent in that regard, Challenger Shareholders should be aware that, if the ANCAP Condition is not satisfied, it would be Sintana's intention to seek the Panel's consent to invoke the ANCAP Condition to cause the Acquisition to lapse.
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective before the end of Q4 2025.
- The Scheme Document, containing further information about the Acquisition and the Scheme and notices of the Court Meeting and the General Meeting, will be distributed to Challenger Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and within 28 days of this announcement. The Scheme Document will also be made available by Challenger on its website at <https://www.cegplc.com/documents-disclaimer/>.

Commenting on the Acquisition, Iain McKendrick, Chairman of Challenger, said:

*This recommended merger fulfils all the strategic intentions of Challenger, creating an entity with a diversified and very high-graded portfolio, and which will be a springboard to further excellent returns for both sets of shareholders.*

Commenting on the Acquisition, Robert Bose, Chief Executive Officer and Director of Sintana, said:

*The combination of Sintana and Challenger delivers on our long-term strategy to create and execute on a portfolio of exposures to high-impact exploration opportunities. Expanding our aperture to capture the promise of the Atlantic margin from Namibia and Angola to Uruguay with a diversified portfolio of development and exploration assets creates a market leader positioned to deliver significant success.*

***This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.***

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 Uliel, Chief Executive Officer and the person responsible for making this announcement on behalf of Sintana is Robert Bose, Chief Executive Officer.

#### **Investor presentation**

An investor presentation covering the Acquisition will be made available on each of Challenger's and Sintana's websites later today.

#### **Enquiries:**

##### **Sintana**

Robert Bose, Chief Executive Officer +1 212 201 4125

##### **Cavendish Capital Markets Limited (Financial Adviser to Sintana)**

Neil McDonald and Henrik Persson +44 (0)20 3493 8000

##### **Pareto Securities (Financial Adviser to Sintana)**

Sigurd-Erik Nissen-Meyer and Bjørn Herbern Sestøl +47 920 47 303

##### **Challenger**

Eytan Uliel, Chief Executive Officer +44 (0) 1624 647 882

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

Jon Fitzpatrick and Paul Weidman and Luke Kanczes +44 (0) 20 3983 9263

##### **Zeus Capital Limited (Nominated Adviser and Broker to Challenger)**

James Joyce and James Bavister +44 (0) 20 3829 5000

In connection with the Acquisition, Pinsent Masons LLP is acting as UK legal adviser to Sintana and Fogler Rubinoff LLP is acting as Canadian legal adviser to Sintana. 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.

#### **Important notices**

*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.*

*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.

#### **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.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law and Isle of Man law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the TSXV and the Financial Conduct Authority.

Challenger will prepare the Scheme Document to be distributed to Challenger Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Challenger Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition, the New Sintana Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the General Meeting, and any decision in respect of the Scheme or other response in relation to the Acquisition by Challenger Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Challenger and Sintana for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Challenger is Eytan Uliel, Chief Executive Officer and the person responsible for making this announcement on behalf of Sintana is Robert Bose, Chief Executive Officer.

This announcement does not constitute a prospectus or prospectus exempted document. The New Sintana Shares are not being offered to the public by means of this announcement.

Sintana reserves the right to elect (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

#### **Overseas shareholders**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or the Isle of Man or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or the Isle of Man should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Isle of Man to vote their Challenger Shares with respect to the Scheme at the Court Meeting or the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the 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 Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, 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, 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 not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable

in that jurisdiction, if the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.

The New Sintana Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

#### **Additional Information for Challenger Shareholders Resident in the United States**

Challenger Shareholders resident in the United States 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 law 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 the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Scheme is subject to the disclosure and procedural 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 United States tender offer and proxy solicitation rules. 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 the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Sintana and no one else.

Financial information included in this announcement and the Scheme Document has been or will have 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 United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Sintana Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. Shareholders who will be "affiliates" (within the meaning of the US Securities Act) of Challenger or Sintana prior to, or of Sintana after, the Effective Date will be subject to certain US transfer restrictions relating to the New Sintana Shares received pursuant to the Scheme. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Sintana will advise the Court that its sanctioning of the Scheme will be relied on by Sintana for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the terms and conditions of the Scheme to Challenger Shareholders at which all Challenger Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all Challenger Shareholders.

Sintana and Challenger are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. It may therefore be difficult for holders of Challenger Shares located in the United States to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Sintana and Challenger (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Sintana and Challenger and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The receipt of New Sintana Shares by shareholders of Challenger in the United States as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Challenger Shareholder (including holders located in the United States) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, 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 outside of the United States, other than pursuant to the Acquisition, until the Effective Date, or until the Acquisition 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, including Isle of Man law, English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://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 the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

#### **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 law 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 funds 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, or until the Acquisition 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 including 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 the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://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.

No 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 Financial Conduct Authority.

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.

#### **TSXV Disclaimer and Listing Matters**

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Sintana will apply to list the New Sintana Shares issuable in connection with the Acquisition on the TSXV. Such listing will be subject to Sintana fulfilling all of the listing requirements of the TSXV.

#### **No profit forecasts, profit estimates or quantified financial benefit statement**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Sintana or Challenger, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Sintana or Challenger, as appropriate.

#### **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

or 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.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain 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 requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sintana's and Challenger's websites at <https://sintanaenergy.com/investor/business-combination-disclosure/> and <https://www.cegplc.com/documents-disclaimer/> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Challenger Shareholders and persons with information rights may request a hard copy of this announcement by: (i) contacting Challenger's Registrar, MUFG Corporate Markets (Isle of Man) Limited, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0)371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to MUFG Corporate Markets (Isle of Man) Limited, PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man IM99 1RZ. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Challenger Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

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, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Challenger confirms that as at the date of this announcement, it has in issue and admitted to trading on the AIM market of the London Stock Exchange 249,312,660 ordinary shares of 1p each. Challenger does not hold any ordinary shares in treasury. Accordingly, the total number of voting rights in Challenger is 249,312,660. The International Securities Identification Number (ISIN) of the ordinary shares is IM00BPLZ1D89.

In accordance with Rule 2.9 of the Code, Sintana confirms that, as at the date of this announcement, it has in issue and admitted to listing on TSXV 380,125,545 common shares. The International Securities Identification Number (ISIN) of the common shares is CA82938H1073.



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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 WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 October 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 (sections 152 to 154) of the Isle of Man Companies Act 1931

### 1 Introduction

The board of directors of each of Sintana and Challenger are pleased to announce that they have reached agreement on the terms of a recommended all share offer pursuant to which Sintana will acquire the entire issued and to be issued ordinary share capital of Challenger (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part IV (sections 152 to 154) of the Isle of Man Companies Act 1931.

### 2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Challenger Shareholders will be entitled to receive:

#### for each Challenger Share: 0.4705 New Sintana Shares

Under the terms of the Acquisition, Challenger Shareholders will, in aggregate, receive approximately 126,732,056 New Sintana Shares. Immediately following completion of the Acquisition, it is expected that Challenger Shareholders will own approximately 25 per cent. of the issued share capital of the Combined Group (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at 8 October 2025 (being the latest practicable date prior to the date of this announcement (the "**Latest Practicable Date**"))).

Based upon the Closing Price of C 0.66 for each Sintana Share and the £/C exchange rate of 1.87 as at the Latest Practicable Date, the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately C 0.31 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £45 million (approximately C 84 million) on a fully diluted basis.

The terms of the Acquisition represent a premium of approximately:

- o 44 per cent. to the Closing Price of 11.50 pence per each Challenger Share on the Latest Practicable Date;
- o 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share for the three-month period ended on the Latest Practicable Date; and
- o 96 per cent. to the volume weighted average price of 8.48 pence per each Challenger Share for the six-month period ended on the Latest Practicable Date.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Challenger, the Consideration shall be reduced accordingly. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document containing further information about the Acquisition and the Scheme, and notices of the Court Meeting and the General Meeting, will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, unless Sintana and Challenger otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the General Meeting shall be held in November 2025 and that, subject to the satisfaction or (where relevant) waiver of the Conditions, the Scheme shall become Effective before the end of Q4 2025.

Sintana intends to apply for the Sintana Shares (including the New Sintana Shares) to be admitted to trading on AIM as close as practicable to the Scheme becoming Effective, in addition to continuing to trade on the TSXV in Canada and the OTCQX in the United States. Consequently, it is intended that Challenger Shareholders will be able to hold New Sintana Shares which will be quoted on, and trade them via, AIM.

### 3 Background to and reasons for the Acquisition

Sintana is a TSXV-quoted company with a portfolio of indirect interests in high-impact exploration and development assets located predominantly on the West African side of the Atlantic margin. Sintana is also quoted on the OTCQX exchange in the USA. In Namibia, Sintana has a prospective portfolio consisting of



quoted on the OTCQB exchange in the USA. In Namibia, Sintana has a prospective portfolio consisting of interests in six licences, including a 4.9% indirect interest in PEL 83, where the Mopane discoveries were announced in 2024 by Galp, the operator of that licence, as well as indirect interests in four other offshore blocks, two of which are operated by Chevron, and one onshore block. Sintana has also formed a strategic partnership with Corcel, an AIM-listed oil and gas exploration company, focused initially on opportunities in Angola, in respect of which Sintana and Corcel have entered into heads of terms which provides for Sintana's acquisition of an indirect 5% net interest in the KON-16 block located in the onshore Kwanza Basin in Angola, and Sintana has a legacy holding in an exploration licence in Colombia.

Challenger is an AIM-quoted oil and gas exploration company with a focus on Atlantic margin exploration assets. Challenger is also quoted on the OTCQB exchange in the USA. Challenger's area of focus is exploration activity offshore Uruguay, where Challenger has an interest 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 operator). Combined, these represent a total licence holding of approximately 27,800 km<sup>2</sup> (net to Challenger approximately 19,000 km<sup>2</sup>), making Challenger one of the largest offshore acreage holders in Uruguay, and the only "junior" with a position in offshore Uruguay and the broader offshore region (including northern Argentina and southern Brazil). Additionally, Challenger has legacy assets in The Bahamas.

#### ***Atlantic-margin exploration "champion"***

The Boards of Sintana and Challenger believe that a combination of the two companies will create an Atlantic-margin focussed oil and gas exploration "champion", with a portfolio of high-impact assets in multiple jurisdictions and basins. The Boards consider that the Acquisition will result in the combination of complementary assets and technical, operational, financial and risk management strategies.

In particular, the Combined Group will have exposure to high impact offshore exploration and development assets in both Namibia and Uruguay. Both of these jurisdictions are considered to be global "hot spots", where significant exploration activity, including seismic campaigns and well drilling, is expected to continue over the next 24 months.

Moreover, the Boards of Sintana and Challenger believe the Combined Group will have the footprint, technical capabilities and scale to further grow and deploy its combined expertise in oil and gas projects around the Atlantic margin, and in so doing, attract increased interest from investors to the larger, broader, and more diversified portfolio of assets that the merged entity would represent.

#### ***High quality partners and carried positions***

In Namibia, Sintana holds interests in licences in partnership with operators including Chevron, Galp, Pancontinental and NAMCOR, the National Oil Company of Namibia. Sintana's strategy is to structure interests and capitalise on opportunities that see it carried through near-term exploration, appraisal and development by experienced, international operators, thereby providing shareholders with exposure to projects and prospects with limited short-term capital required from Sintana. Sintana benefits from limited carried interests in four of its five offshore licences, including on PEL 83 where the Mopane discoveries have been made.

In Uruguay, Challenger completed the farmout of a 60% working interest and operatorship in AREA OFF-1 to Chevron in October 2024. As part of this farmout, Challenger (i) retained a 40% working interest; (ii) received a cash payment of US 12.5 million; (iii) is carried for 100% of Challenger's share of the costs associated with a planned 3D seismic campaign up to a maximum total programme cost of US 37.5 million (up to US 15 million net to Challenger); and (iv) following the 3D seismic campaign, should Chevron decide to drill an initial exploration well on AREA OFF-1, Chevron will carry 50% of Challenger's share of costs associated with that well, up to a maximum total well cost of US 100 million (up to US 20 million net to Challenger).

#### ***Exposure to complementary exploration potential***

For Challenger Shareholders, the Acquisition provides an opportunity to gain exposure to Sintana's portfolio of exploration and development assets in Namibia, including Sintana's interest in the Mopane discoveries. Similarly, for Sintana Shareholders, the Acquisition provides an opportunity to gain exposure to Challenger's high impact exploration assets in Uruguay.

#### ***A combined business with a complementary asset base and diversified risk profile***

Sintana has established a leading exploration and development portfolio in Namibia, and has entered into heads of terms to acquire an initial foothold in Angola. Likewise, in Uruguay, Challenger has established a position in two high-impact assets. In the case of both Sintana and Challenger, partnerships with leading industry players have been established, and significant value-creating activities are likely in the coming 24 months.

Given the complementary asset base and skill sets of both Sintana and Challenger, the Boards of Sintana and Challenger consider that a business with a broader, regional portfolio, as would be the case with the Combined Group, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, access to capital, and ultimately opportunities to generate significant returns. Additionally, the Boards of Sintana and Challenger believe a combination of the two companies provides an opportunity to drive operating efficiencies by eliminating duplicate costs (such as listing fees, advisory fees, and so forth).

In summary, the Boards of Sintana and Challenger believe the Acquisition offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification profiles. The Boards of Sintana and Challenger believe each of Sintana and Challenger will be strengthened by the Acquisition and that the value of the Combined Group will be greater than the sum of its parts.

## **4 Background to and reasons for the recommendation**

The combination of Challenger and Sintana is expected to create a leading exploration platform spanning the Southern Atlantic conjugate margin. The combined portfolio would offer high-impact exposure to two of the world's currently most active and emerging hydrocarbon exploration geographies with a diversified portfolio of licences at various levels of maturity, underpinned by partnerships with majors that provide significant financial and operational support to reach material milestones. Specific highlights include:

#### ***Material expansion in portfolio, business scope and diversification***

- Interests in eight licences in two countries, Namibia and Uruguay (as well as legacy assets in The Bahamas and Colombia), providing diversified exposure to a range of geologic plays, basins, operators, regulators and geopolitical regimes

operators, regulators and geopolitical regimes.

- A portfolio anchored by an interest in the discoveries at Mopane together with an expanded horizon of additional high-impact exploration catalysts.
- A combined Board and management team with deep sector expertise and commercial capabilities, offering genuine competitive advantage.

#### ***Material expansion in scale and funding efficiency***

- Sintana's market capitalisation following completion of the Acquisition could, subject to market conditions, be in the region of US 240 million (based on the existing issued common share capital of Sintana, the fully diluted ordinary share capital of Challenger, the Consideration and Sintana's Closing Price as at 8 October 2025 (being the Latest Practicable Date before the date of this announcement)), creating a scaled, differentiated player in the "small-cap" exploration space.
- A larger, more diversified entity with significant carry support on key licences, immediate cash resources in excess of US 10 million, and an improved capacity to access funding as and when required or opportune, to fully prosecute the existing portfolio and grow the business.

#### ***Significant enhancement of potential realisation opportunities through monetisation or sale***

- The combined portfolio provides exposure to highly prospective discoveries and exploration prospects. The resulting ability to potentially realise multiple value uplifts from prospect to discovery via monetisation (including sales of key assets) significantly enhances the opportunities for shareholder returns.

#### ***Strong strategic fit***

- The Boards of Sintana and Challenger consider that the Acquisition offers a strong fit in terms of asset overlap and technical, operational and financial / risk diversification profiles. Given the complementary asset base and skill sets of both Sintana and Challenger, the Boards of Sintana and Challenger consider that a business with a broader, regional portfolio, as would be the case with a combined entity, would both diversify risk and be inherently larger and more attractive to longer-term institutional investors, thus providing a number of benefits to all shareholders in terms of enhanced market size, liquidity, and access to capital from multiple sources, including via equity capital and debt markets.

#### ***Significant premium***

- The Acquisition provides Challenger Shareholders with a significant premium of approximately 97 per cent. to the volume weighted average price of 8.41 pence per each Challenger Share in the three-month period ended on the Latest Practicable Date with material upside potential through ownership of the Combined Group.

## **5 Recommendation**

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

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

Accordingly, for the reasons set out above, the Independent Challenger Directors intend to recommend unanimously that Challenger Shareholders 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) as the Independent Challenger Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 18,077,719 Challenger Shares representing, in aggregate, approximately 7.25 per cent. of the existing issued ordinary share capital of Challenger in issue on the Latest Practicable Date.

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.

## **6 Irrevocable undertakings**

As noted above, Sintana has received irrevocable undertakings from each of the Independent Challenger Directors who hold Challenger Shares 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), in respect of a total of 18,077,719 Challenger Shares, representing approximately 7.25 per cent. of the existing issued ordinary share capital of Challenger on the Latest Practicable Date.

In addition, Sintana has received 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) from Challenger Shareholders in respect of a total of 67,189,951 Challenger Shares representing, in aggregate, approximately 26.95 per cent. of Challenger's existing issued ordinary share capital on the Latest Practicable Date.

Sintana has therefore received irrevocable undertakings in respect of a total of 85,267,670 Challenger Shares representing, in aggregate, approximately 34.20 per cent. of Challenger's existing issued ordinary share capital in issue on the Latest Practicable Date.

## **7 Information on Sintana**

Sintana is a Canadian-based company primarily focused on the acquisition, exploration and potential development of hydrocarbon resources in highly prospective geographies that have significant unconventional and conventional resource potential. Sintana's shares are traded on TSXV and on the OTCQX in the United States. The following is a brief summary of key aspects of Sintana's assets, operations and business. Additional information is available on Sintana's website: [www.sintanaenergy.com](http://www.sintanaenergy.com).

Sintana has built a diversified asset portfolio of interests in exploration and development projects currently comprised of five large, highly prospective petroleum exploration licences ("PELs") in the Orange and Walvis Basins, offshore Namibia, one PEL in the Waterberg Basin, onshore Namibia, and the VMM-37 licence in the Middle Magdalena Basin, onshore Colombia. In May 2025, Sintana also entered into a heads of terms with Corcel which provides for the acquisition of a 5% indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola.

Recent major offshore discoveries by Galp (Mopane), TotalEnergies (Venus), Shell (Graff/Jonker) and Rhino have accelerated exploration activities in the Orange and Walvis Basins, with one of Sintana's Orange Basin blocks also adjacent to the Kudu Gas Field currently being further explored and developed by BW Energy and the onshore Waterberg Basin near ReconAfrica, which is also exploring a multi-billion barrel oil opportunity.

Sintana's assets in Namibia consist of indirect interests which include (i) a 15% limited carried interest in PEL 87 (in respect of which Sintana's interest is 7.35%); (ii) a 10% limited carried interest in each of PELs 82, 83 and 90 (in respect of each of which Sintana's interest is 4.9%); (iii) a 30% interest in Apprentice (in respect of which Sintana's interest is 14.7%) which, in turn, holds a 90% interest in onshore PEL 103; and (iv) a 33% interest in PEL 79 (in respect of which Sintana's interest is 16.17%)

In addition, Sintana holds a 25% participation interest in the unconventional resources (carried) and a 100% participation interest in the conventional resources in the 43,158 acres/175 km<sup>2</sup> property known as the VMM-37 block located in the Middle Magdalena Valley Basin, Colombia ("VMM-37"), and, in May 2025, Sintana also entered into a heads of terms with Corcel which provides for the acquisition of a 5% indirect interest in one block in the Kwanza Basin in Angola.

### **PEL 83 - Orange Basin, offshore Namibia (4.9% indirect interest, Galp operator)**

Sintana holds a carried interest in the PEL 83 licence (Blocks 2813A/2814B) which is located in the northern Orange sub-basin approximately 150 km off the south-west coast of Namibia offshore. The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 83.

In November of 2023, Galp spudded the Mopane-1X well and in January 2024 Galp announced the discoveries at AVO-1 and AVO-2 both significant columns of light oil in reservoirs of high-quality sands. In March 2024, Galp reported several discoveries at the Mopane-2X location - the AVO-1 appraisal target, AVO-3 exploration target and a deeper target were fully cored and logged. The AVO-1 appraisal target found the same pressure regime as in the Mopane-1X discovery well located approximately 8 km to the east, confirming its lateral extension.

In April 2024, Galp successfully completed drill stem testing (DST) operations at the Mopane-1X well and reported that the reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO<sub>2</sub> and no H<sub>2</sub>S concentrations.

Late in 2024, the Mopane-1A, an AVO-1 appraisal well was drilled, cored and logged, the well encountered light oil and gas-condensate. The Mopane-2A well successfully appraised and extended the AVO-3 reservoir and the AVO-4 discovery, a column of light oil in a deeper reservoir. Galp subsequently completed drilling the Mopane-3X exploration well to the south-east and announced light oil discoveries in two stacked prospects, AVO-10 and AVO-13 plus a deeper target.

### **PEL 79 - Orange Basin, offshore Namibia (16.17% indirect interest, NAMCOR operator)**

Sintana holds an indirect interest in PEL 79 (Blocks 2815/2915) which is located in the northern Orange sub-basin off the south-west coast of Namibia.

Adjacent to the west is PEL 3, home to the Kudu Gas Field, discovered by the drilling of the Kudu-1 well in 1974 and delineated by seven subsequent wells. During 2023, BW Energy acquired 4,600 km<sup>2</sup> of 3D seismic across all of PEL 3 aimed at further developing the oil prospectivity on the block. BW Energy is currently drilling the Kharas exploration/appraisal well, with expected completion in late Q4 2025 or early Q1 2026.

The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 79. The initial interpretation of the block led to the identification of three potential targets. These targets have been identified at three stratigraphic levels; Upper Cretaceous deltaics and Lower Cretaceous deltaics; as the block is adjacent to the Kudu Field there is also potential for the extension of the Kudu trend in this block. The Syn-rift graben clastics play establishes a working petroleum system in the non-marine part of the syn-rift succession. The 2815/15-1 well, drilled by Chevron had gas shows. It also validated the succession of shale intercalated with thin fluvial deltaic sandstones.

In April of 2024, Galp successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X well testing operations. In early 2025, Galp completed the second phase by drilling the Mopane-1A and -2A appraisal wells further defining the primary discoveries, this was followed by an 18 km step-out well the Mopane-3X which resulted in several new discoveries. The Mopane discoveries further underscore the exploration potential for PEL 79.

### **PEL 82 - Walvis Basin, offshore Namibia (4.9% indirect interest, Chevron operator)**

Sintana holds a carried interest in the PEL 82 licence (Blocks 2112B/2212A) which is located offshore in the Walvis Basin area known as the North West Shelf, one of the most prolific gas provinces in the world.

Oil was recovered from the Windat-1 well drilled by HRT (now PetroRio) in 2013 that is located in the block.

oil was recovered from the Wingat-1 well drilled by HRT (now Hecoby) in 2010 that is located in the block. The Murombe-1 well, drilled in the same licence as Wingat-1, intersected a mature oil-prone source in the Aptian sequence.

The acquisition of a 3,440 km<sup>2</sup> 3D seismic survey in PEL 82 resulted in the delineation of a number of significant prospects consisting of Lower Cretaceous submarine fans that are stratigraphically trapped.

Recent drilling in the Namibian offshore has proven the presence of an Aptian Type II source rock with >3% Total Organic Carbon as intersected in the Murombe-1 and Wingat-1 wells in the Walvis Basin.

Chevron is currently evaluating the prospect inventory and is planning to initiate an exploration drilling programme in 2026.

#### **PEL 87 - Orange Basin, offshore Namibia (7.35% indirect interest, Pancontinental operator)**

Sintana holds a carried interest in PEL 87 (Block 2713) which is located offshore in the Orange Basin and to the northwest of the Kudu Gas Field.

Seismic conducted covers more than 1,400 km<sup>2</sup> of 3D and regional grid of 2D seismic ties to other blocks and key wells. The Moosehead-1 drilled by HRT in 2013 encountered a thick Barremian carbonates source rock section and thick shale seal section, but lacked maturity and porosity at well location. PEL 87 contains the Saturn turbidite complex that spans more than 2,400 km<sup>2</sup> and has significant oil potential. The Aptian/Albian age fan rests directly on top of source rocks and contains several sand members within the 280m gross section.

A 6,593 km<sup>2</sup> 3D seismic acquisition programme over and around PEL 87 was completed in May 2023 at an estimated cost of US 40 million.

#### **PEL 90 - Orange Basin, offshore Namibia (4.9% indirect interest, Chevron operator)**

Sintana holds an interest in the PEL 90 licence (Block 2813B) which covers 5,433 km<sup>2</sup> offshore southern Namibia, in the northern Orange Basin, in water depths between 2,300m and 3,300m.

In October 2022, a Namibian affiliate of Sintana announced the entry into an agreement with an affiliate of Chevron which provided for the conveyance of an 80% operated working interest in PEL in exchange for a carry on initial exploration activities including a 6,600 km<sup>2</sup> 3D seismic program and an initial exploration well. It was further announced in December 2024 that QatarEnergy had entered into PEL 90 through the acquisition of a 27.5% participating interest.

In January 2024, it was announced that the Kapana-1X exploration well drilled by an affiliate of Chevron on behalf of the PEL 90 joint venture did not encounter commercial hydrocarbons. Operations did return valuable information on important aspects of the basin and increased confidence in future operations on PEL 90 which are expected to commence in 2026.

In early 2022, TotalEnergies announced a light oil discovery at Venus-1, with the well encountering 84 metres of net oil pay in good quality Lower Cretaceous reservoir. The Venus appraisal programme was followed by the drilling of the Mangetti-1X well in early 2024 which is located less than 30 km from the southern boundary of PEL 90.

#### **PEL 103 - Waterberg Basin, onshore Namibia (13.23% indirect interest, Apprentice operator)**

Sintana holds a carried interest in the PEL 103 licence (Block 1918B) which 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). ReconAfrica's discovery confirmed an active petroleum system with porous and permeable sediments containing marine hydrocarbons. PEL 103 located ~55 km to the south-west of ReconAfrica contains Permian sediments that are expected to hold similar hydrocarbons.

Thick Permian Karoo Supergroup sediments are present which provide a favourable setting for hydrocarbon exploration. Waterberg Basin geology has coal and shales, 19 million tons of coal reserves were indicated within the vicinity of PEL 103 (Block 1918B). Permian source rocks are expected as well as several reservoir intervals from Permian to Triassic. Conventional targets are expected to have favourable timing of the matured source rocks. A small portion of the Basin has been drilled to date and more untested sub-basins are likely to exist.

#### **KON-16 - Kwanza Basin, Angola (5% potential indirect interest, Corcel operator)**

Sintana has entered into a heads of terms with Corcel which provides for the acquisition of a participation interest in the KON-16 licence which is located in the Central coast of Angola, in the Kwanza Basin.

Angola's onshore oil and gas sector, particularly in the Kwanza Basin, is gaining renewed attention as the government seeks to diversify exploration and production beyond its mature offshore fields. The Kwanza Basin, which stretches along the central-western coast of Angola, holds significant hydrocarbon potential. Historically under explored compared to the prolific offshore deepwater blocks, the basin is now a focal point of efforts to revitalise the country's upstream sector.

Recent licensing rounds and regulatory reforms have opened the door for both international oil companies and local players to participate in onshore exploration and production, bringing new investments and technological capabilities to the region.

#### **VMM-37 - Middle Magdalena Basin, Colombia (25% direct interest in unconventional, 100% direct interest in conventional)**

The VMM-37 block (43,158 gross acres/ 175 km<sup>2</sup>) provides Sintana with a strategic position in the Middle Magdalena play with exposure to significant unconventional resource potential. The Middle Magdalena is the oldest producing basin in Colombia, dating back to the 1918 discovery of the giant La Cira-Infantas field complex (900 million barrels). Historically, only the Tertiary section (conventional reservoirs) has been systematically explored. Approximately two billion barrels of oil have been produced in the basin over the last century.

In November 2012, Sintana announced that a subsidiary had entered into an agreement with an affiliate of ExxonMobil corporation that provided for a conveyance of a 70% operated working interest in the unconventional horizons associated with VMM-37 in exchange for, among other things, an upfront cash payment and a commitment to fund 100% certain exploration and appraisal activities including the drilling of exploration wells. In late 2015, Sintana announced that the Manati Blanco-1 exploration well located on VMM-

exploration well in late 2019, Sintana announced that the initial phase of exploration well located on VMM 37 was successfully drilled and cased through multiple unconventional tight crude oil formations to a measured depth of 14,345 feet. The well confirmed approximately 2,600 feet of gross pay in the La Luna formations which is similar to the Eagle Ford Shale found in Texas.

### **Financial Information**

As indicated in Sintana's interim consolidated financial statements for the period to 30 June 2025, published on 28 August 2025, Sintana's total cash and cash equivalents position as at 30 June 2025 was C 15,297,087. Sintana derives no income from operations. As noted in the half-year report, Sintana estimates that its cash balance is adequate to carry on the business activities for the next 24 months, based on Sintana's current interests and currently anticipated expenditures during such period.

## **8 Information on Challenger**

Challenger is an oil and gas exploration company, with a focus on Atlantic margin exploration assets. Challenger's shares are traded on AIM and on the OTCQB Venture Market in the United States. The following is a brief summary of key aspects of Challenger's assets, operations and business. Additional information is available on Challenger's website: [www.cegplc.com](http://www.cegplc.com).

Challenger's area of focus is exploration activity offshore Uruguay, where Challenger has an interest 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 operator). Combined, these represent a total licence holding of approximately 27,800 km<sup>2</sup> (net to Challenger approximately 19,000 km<sup>2</sup>), making Challenger one of the largest offshore acreage holders in Uruguay and the only "junior" with a position in offshore Uruguay and the broader offshore region (including northern Argentina and southern Brazil).

Conjugate margin discoveries offshore in southern West Africa have led to considerable interest in the exploration potential offshore Uruguay. The data and improved technical understanding provided from recent discoveries in the Orange Basin, offshore Namibia, have accelerated licencing, seismic acquisition, and drilling across the region of Uruguay, northern Argentina and southern Brazil. Notably, the discoveries and activities offshore Namibia have significantly enhanced confidence in the presence of a potentially prolific new petroleum system offshore Uruguay, including in Challenger's blocks.

Currently, the entire available offshore acreage in Uruguay has been licenced. Aside from the two blocks in which Challenger holds an interest, all other offshore Uruguayan blocks and proximate blocks in southern Brazil and northern Argentina are held by supermajors, national oil companies and much larger industry participants. This highlights the growing strategic interest in the region, with sizeable collective work programmes planned over the next few years.

### **AREA OFF-1 (40% working interest, Chevron 60% working interest and operator)**

AREA OFF-1 is a large block covering approximately 14,557 km<sup>2</sup> and located approximately 100 - 150 km offshore Uruguay in relatively shallow water depth (50 to 800 metres). Challenger was the first company to bid in the new Uruguay Open Round in May 2020, and in June 2020, was awarded AREA OFF-1. The licence contract was signed in May 2022, with the initial four-year exploration period commencing on 25 August 2022. In late 2022, in view of growing industry interest in Uruguay's offshore, Challenger made a decision to accelerate and expand the work required to be completed on AREA OFF-1 during the first four-year exploration period. In doing so, three material prospects with significant resource potential were identified and delineated. These prospects were named Teru Teru, Anapero and Lenteja.

On 6 March 2024, following a formal process, Challenger entered into a farmout agreement with a subsidiary of Chevron for the AREA OFF-1 block. On 29 October 2024, following obtaining of the required approvals from the Uruguayan regulatory authorities, the farmout took legal effect. The key terms of the farmout agreement are (i) Chevron acquired a 60% participating interest in the AREA OFF-1 block, and assumed operatorship, (ii) Challenger retained a 40% non-operating interest in the block, (iii) upon completion, Challenger received a cash payment of US 12.5 million from Chevron, (iv) Chevron will carry 100% of Challenger's share of the costs associated with the 3D seismic campaign on the AREA OFF-1 block, up to a maximum total programme cost of US 37.5 million (up to US 15 million net to Challenger), and (v) following the 3D seismic campaign, should Chevron decide to drill an initial exploration well on AREA OFF-1, Chevron will carry 50% of Challenger's share of costs associated with that well, up to a maximum total well cost of US 100 million (up to US 20 million net to Challenger).

As at the current date, issuance of the prerequisite environmental permits for the proposed 3D seismic acquisition campaign over AREA OFF-1 is pending from the Uruguayan Ministry of Environment. Challenger expects the necessary permits will be issued to allow for seismic acquisition on AREA OFF-1 to start in late Q4 2025 or early Q1 2026. In anticipation of permits being issued, various operators are already in discussions with seismic companies for planned surveys across the Uruguay offshore region. The goal is to sequence the 3D seismic programme timing based on weather, acquisition parameters and integrated operations seeking incident-free and efficient acquisition campaigns. The parties associated with AREA OFF-1 (operator Chevron and Challenger) are working collaboratively in this process along with ANCAP.

### **AREA OFF-3 (100% working interest and operator)**

AREA OFF-3 is a large block covering an area of 13,252 km<sup>2</sup> and located approximately 75 to 150 km offshore Uruguay in relatively shallow water depths (25 to 1,000 metres). Challenger bid for the block in May 2023 and was awarded the licence in June 2023. Subsequently, the licence contract was signed on 7 March 2024, with the initial four-year exploration period commencing on 7 June 2024. Challenger holds a 100% working interest in and is the operator of the block.

The licence for AREA OFF-3 provides for a modest work commitment in the initial four-year exploration period, comprising of reprocessing 1,250 km<sup>2</sup> of legacy 3D seismic data and undertaking two geotechnical studies. There is no drilling obligation in the initial four-year exploration period. However, similar to AREA OFF-1, Challenger's plan during the initial four-year exploration period is to accelerate and expand the technical work programme.

The first phase of Challenger's technical work programme for the AREA OFF-3 block has been completed, consisting principally of reprocessing, interpretation and mapping of 1,250 km<sup>2</sup> of 3D seismic data, supplemented by a number of ancillary technical work streams. That technical work programme identified and delineated two primary prospects with material resource potential, which have been named Benteveo and Amalia.

With the first phase of the technical work programme completed, Challenger has initiated a formal farmout process for the AREA OFF-3 block, which is ongoing as of the date of this announcement. It is expected that the initial phase of this process will see parties invited to undertake technical and commercial due diligence on the asset, and Challenger will likely be seeking initial offers by year-end, with a view to selecting a suitable partner during the first quarter of 2026.

### **Other Assets**

**Trinidad and Tobago:** Challenger held, until recently, a 100% working interest in, and was the operator of, three producing fields, all onshore Trinidad. On 18 February 2025, Challenger entered into a transaction for the sale of all of Challenger's assets, business and operations in Trinidad and Tobago to Caribbean Rex Limited. That transaction was completed on 29 August 2025. The sale took the form of a complete exit, such that Challenger has no further involvement in, or exposure to, operations in that country. Challenger has thus far received approximately US 750,000 in cash proceeds from the sale, with a further US 1 million due by the purchaser, on an unconditional basis and not linked to the achievement of any specific event, in three equal instalments due at consecutive year ends (US 500,000 on 31 August 2026, US 250,000 on 31 December 2026, and US 250,000 on 31 December 2027).

**The Bahamas:** Since 2008, Challenger has held four exploration licences offshore The Bahamas, which have been renewed through two successive exploration periods. In the first exploration period Challenger undertook extensive 3D seismic acquisition on the licences, and in the second exploration period, the Perseverance-1 exploration well was drilled in the licence area. The Perseverance-1 well did not result in a commercial discovery, but Challenger believes that the results of that well validate the presence of a working petroleum system in The Bahamas, and support Challenger's view as to the overall prospectivity of the licence area in The Bahamas. The second exploration period of Challenger's Bahamian licences expired on 30 June 2021. In March 2021, consistent with the terms of the licences, Challenger applied to the Government of The Bahamas to renew the licences for a third exploration period. The Government of The Bahamas has not yet responded to this application and, given the length of time that has passed since the application was made, Challenger is presently exploring alternative means of monetising the value of its historic investment in The Bahamas, including considering legal remedies available against the Government of The Bahamas.

### **Financial Information**

As indicated in Challenger's half-year report for the period to 30 June 2025, published on 3 September 2025, Challenger's cash position as at 30 June 2025 was approximately US 6.6 million, not including US 0.7 million in restricted cash holdings, and not including US 1.75 million in proceeds due to Challenger from the sale of its business in Trinidad and Tobago. Following the sale of the business in Trinidad and Tobago, Challenger has no income-producing assets. As noted in the half-year report, Challenger's overhead "burn" rate and future capital needs are such that Challenger expects to be fully funded for all planned activities for the balance of 2025, all of 2026, and well into 2027, without the need for any additional capital.

## **9 Strategic plans, management, employees, pensions, research and development and locations**

### **General strategic plans**

As set out in paragraph 3 of this announcement, Sintana believes that the Acquisition has a compelling strategic rationale. Upon completion, it will lead to the creation of a Transatlantic, conjugate-margin focussed oil and gas exploration and development platform with a portfolio of high-impact assets in multiple jurisdictions and basins. It will enable the Combined Group to build scale, attract increased institutional investor interest, execute its strategic plans and ultimately expand its opportunities to deliver significant value to shareholders.

Prior to this announcement, Sintana has been granted a degree of access to business information for the purpose of limited and confirmatory due diligence. This has enabled Sintana to develop a preliminary strategy, including, but not limited to, identifying strategic opportunities and the ability to leverage the enhanced technical, operational, financial and risk diversification profiles of the Combined Group.

Sintana's intent is to manage the Combined Group consistent with its current strategy, which is focused on generating significant excess returns for Shareholders and is underpinned by two key pillars, specifically:

- to consistently look for and execute opportunities to maximise the risk-adjusted value of the assets within its portfolio including, though not limited to, farmouts, divestments, partnerships or combinations; and
- to identify new opportunities to deploy high-impact capital that has the potential to deliver significant risk-adjusted returns.

With respect to near term plans for the Challenger portfolio, Sintana intends:

- to continue to manage and operate Challenger's portfolio of assets in Uruguay alongside its own assets in Namibia and Colombia, and the assets proposed to be acquired by Sintana in Angola; and
- in managing the Challenger portfolio of assets, operations will continue as currently managed by Challenger, with the Combined Group seeking to implement Challenger's existing plans in relation to exploration activities across the portfolio and the ongoing AREA OFF-3 farmout process, with a view to maximising the value from Challenger's exploration assets.

Following the Scheme becoming Effective, Sintana intends to conduct, together with the Challenger management team, a detailed evaluation of the Combined Group's business, operations and assets (the "**Review**"), with the Review expected to conclude within 12 months from the Scheme becoming Effective.

The scope of the Review will include:

- developing a framework of strategic, economic, operational and value criteria by which existing portfolio assets can be ranked, and alongside which new investment opportunities that may arise from time to time can be considered;
- considering appropriate opportunities to maximise the risk-adjusted value of the Combined Group's existing portfolio of assets, including but not limited to, the realisation of certain direct or indirect interests in the portfolio as identified during the course of the Review; and
- seeking an appropriate forward path that would result in achieving value from Sintana and



Challenger's non-core assets in Colombia and The Bahamas, including through the potential farm-down, sale, or relinquishment of such assets, whilst noting no assurances can be provided on the ultimate outcome in this regard.

### ***Board, employees and management***

Sintana greatly values the skills and experience of Challenger's Board members, management and employees and believes that combining Sintana and Challenger's human capital will be instrumental in delivering the promise and opportunity of the Combined Group. The proposed combination is expected to result in expanded career development opportunities for Challenger employees, as well as broader responsibilities and further opportunities for growth within the Combined Group.

#### *In relation to the Boards of Sintana and Challenger:*

It is intended that, on the Effective Date, Iain McKendrick (the current Challenger Non-Executive Chairman) and Eytan Uliel (the current Challenger Chief Executive Officer) will join the Sintana Board. Eytan Uliel will be appointed as President and Executive Director, reporting to and working closely with the Chief Executive Officer of Sintana to ensure delivery of the Combined Group's business strategy and potential, and Iain McKendrick will be appointed as a non-executive director of Sintana, and will specifically assume the role of Senior Independent Director. Further, it is intended that after the Effective Date the new Sintana Board will review opportunities to strengthen its capabilities and augment its effectiveness including with respect to independence. Such a review may result in, among other things, the addition of another independent non-executive director. No candidate has yet been identified or approached.

It is intended that on the Effective Date, existing Sintana Executive Chairman, Keith Spickelmier, will transition to the role of Non-Executive Chairman, existing Sintana non-executive directors, Doug Manner and Knowledge Katti, will continue in their current roles and existing Sintana non-executive Directors, Bruno Maruzzo and Dean Gendron, will resign from their positions. Robert Bose, existing Sintana Chief Executive Officer (and also currently a Director of Challenger) will continue in his role with Sintana.

Consequently, from the Effective Date, it is intended that the Board of Sintana will consist of six members, as follows:

- Non-Executive Chairman: Keith Spickelmier
- Non-Executive Director and Senior Independent Director: Iain McKendrick
- Non-Executive Directors: Doug Manner and Knowledge Katti
- Chief Executive Officer and Executive Director: Robert Bose
- President and Executive Director: Eytan Uliel

The Boards of Sintana and Challenger believe that the Sintana Board from the Effective Date leverages the combined skills and capabilities of the Sintana and Challenger boards for the benefit of Combined Group and its shareholders, and represents a strong combination of experience, independence, and balance between non-executive and executive directors.

It is intended that after the Effective Date, the Sintana Board will have typical Board committees for a company of the size and nature of the Combined Group, including an audit committee, a risk/HSES committee, a technical committee, and a remuneration and nominations committee. The composition and charter of each committee will be determined by the Board after the Effective Date.

Simon Potter and Stephen Bizzell have elected to step down from the board of Challenger and intend to resign as directors of Challenger on the Effective date. The directors of Challenger after the Effective Date (when it will be a wholly-owned subsidiary of Sintana) will be Robert Bose and Eytan Uliel.

#### *In relation to the management and employees of Challenger and Sintana:*

Sintana has not entered into any form of arrangement with any of Challenger's management or employees; however, discussions remain ongoing to ensure the smooth integration of Sintana and Challenger's businesses, and to combine the expertise and capabilities of both businesses in what is considered to be the most efficient and effective manner for the Combined Group moving forward.

Recognising that Challenger's employees will be a key factor in maximising the opportunities afforded by the Combined Group, Sintana intends that all employees of Challenger will be retained. As part of the combination, their responsibilities may be broadened to reflect the requirements and opportunities of the Combined Group as aforementioned.

It is also intended that, from the Effective Date, Jonathan Gilmore, currently the Finance Director of Challenger, will assume the role of Chief Financial Officer of the Combined Group, and that David Cherry, currently the Chief Operating Officer of Sintana, will cease his employment with the Combined Group. Doug Manner, currently President of Sintana, will cease his employment in that capacity with the Combined Group but shall continue on as a non-executive director of the Sintana Board.

Other than as set out above, Sintana does not expect any material changes in the conditions of employment or the balance of skills and functions of the employees and management of the Combined Group, including both existing Sintana and Challenger employees. It is also intended that the Challenger Board members joining the Sintana Board and certain members of the ongoing Challenger management team will, after the Effective Date, be invited to participate in the Sintana option plan, in such amount and on such terms as may be determined by the Sintana remuneration and nominations committee.

### ***Locations, branding, fixed assets and research and development***

Following the Acquisition, it is intended that the Combined Group will continue to have its registered office in Alberta, Canada, and its principal business office in Toronto. Sintana further intends to maintain Challenger's existing offices in London which will become a principal operating office of the Combined Group, reflective of the location of the Combined Group's assets. In addition, Sintana intends to maintain the various registered and field offices of the Combined Group worldwide, including Challenger's existing office in the Isle of Man and field office in Uruguay, it being anticipated that such resources will continue to be utilised post-Acquisition. Notwithstanding the foregoing, Sintana intends to undertake a review of the costs associated with all offices with a view to assessing whether operational savings or efficiencies can be achieved. Except to the extent as provided in this paragraph, no material changes are expected in respect of the business locations or the headquarters or headquarters function of the Combined Group as a consequence of the Acquisition.

Challenger intends, during the interim period, to continue using the Challenger holding company names in respect of its operations in Uruguay and The Bahamas.

Owing to the nature of its business, Challenger does not have a research and development function and



Owing to the nature of its business, Challenger does not have a research and development function and accordingly Challenger has no intentions in this regard. Challenger does not have any material fixed assets and Sintana has no plans to redeploy the fixed assets of Challenger.

#### ***Existing employment rights and pensions***

Sintana confirms, and has given assurances to the Challenger Directors, that following the Scheme becoming Effective, it will safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of Challenger in accordance with applicable law.

Sintana does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by Challenger in respect of its employees following the Scheme becoming Effective. Sintana further confirms that it does not intend to make any change to Challenger's employer contributions in such schemes and the admission of new members or to the accrual of existing benefits for existing members.

#### ***Cancellation of the admission to trading on AIM and desire to seek a Dual Listing***

Challenger shares are currently admitted to trading on AIM. It is intended that, prior to the Effective Date, applications will be made by Challenger for the cancellation of Challenger shares on AIM.

As part of the Acquisition, as set out in Paragraph 16 below, Sintana intends to seek admission of the Sintana Shares to trading on AIM. Such admission is expected to include the New Sintana Shares proposed to be issued to Challenger Shareholders in connection with the Acquisition.

#### ***No post-offer undertakings***

No statements in this paragraph 9 are "post-offer" undertakings for the purpose of Rule 19.5 of the Code.

### **10 Loan Agreement**

As noted above, Sintana has entered into a loan agreement with Charlestown, a shareholder in Sintana and Challenger, pursuant to which Charlestown has agreed to provide Sintana with a working capital facility of US 4 million (the "**Facility**") from the Effective Date. The Facility has not been drawn, and is intended to operate as a "stand-by" source of funding, affording access to additional capital to support working capital needs as and when may be required by Sintana. Any drawdown would be solely at the election of Sintana, and the Facility can be terminated by Sintana at any time by giving not less than 20 Business Days' prior written notice to Charlestown. The terms of the Facility will be described in more detail in the Scheme Document.

The provision of the Facility under the terms of the Loan Agreement is conditional upon the receipt of approval of the Loan Agreement by the TSXV. In the event, that the conditions are not satisfied then the Loan Agreement will terminate in accordance with its terms. Charlestown is interested in Challenger Shares.

In connection with Rule 16.1 of the Code, Gneiss (in its capacity as independent adviser to Challenger for the purposes of Rule 3 of the Code) has reviewed the terms of the Loan Agreement together with other information deemed relevant and advised Challenger that, in its opinion, the terms of the Loan Agreement, including the arrangement fee and the availability fee payable to Charlestown, are on market terms and are fair and reasonable as far as independent Challenger Shareholders are concerned.

### **11 Challenger Share Plan**

The Acquisition will affect holders of outstanding Challenger Options granted under the Challenger Share Plan. Appropriate Rule 15 Proposals will be made to the holders of Challenger Options. Further details of these arrangements will be communicated to the holders of the Challenger Options in due course.

The "see through" value of each Challenger Option will be calculated by reference to the value of the Challenger Shares comprised within the relevant Challenger Option (as determined by reference to the exchange ratio), subject to the deduction of the relevant exercise price per Challenger Option.

### **12 Dividends**

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Challenger, the Consideration shall be reduced accordingly. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

### **13 Offer-related arrangements**

#### ***Confidentiality Agreement***

Sintana and Challenger have entered into a mutual confidentiality agreement dated 24 July 2025 pursuant to which each of Sintana and Challenger have undertaken, amongst other things, to: (i) keep confidential information relating to the Acquisition and the other party and not to disclose it any person other than an authorised recipient (unless disclosed with prior written consent or required by law or regulation); and (ii) use the confidential information for the sole purpose of discussing the potential Acquisition.

#### ***Cooperation Agreement***

Sintana and Challenger have entered into the Cooperation Agreement, pursuant to which (among other things):

- Sintana and Challenger have entered into certain customary commitments to provide information and assistance to the other for the purposes of assisting with the satisfaction of the ANCAP Consent as soon as reasonably practicable and, in any event, to enable the Acquisition to complete before the Long-stop Date;
- Sintana has agreed to use all reasonable efforts to ensure that certain documentation required for the purposes of the Dual Listing is published in accordance with the timetable agreed between the parties;
- Challenger has agreed to provide Sintana with certain information as may be reasonably requested and which is required for the purpose of inclusion in the documentation required for the purposes of the Dual Listing and to otherwise provide all other assistance and access as may be required for the preparation of such documentation and the Dual Listing;
- Sintana will use reasonable endeavours to cause the New Sintana Shares to be issued to Challenger Shareholders pursuant to the Acquisition and to be listed on the TSXV and admitted to

trading on AIM as soon as practicable after the Effective Date and in any event by no later than 14 days following the Effective Date;

- Sintana has agreed to provide Challenger with certain information as may be reasonably requested and is required for the Scheme Document and to otherwise assist with the preparation of the Scheme Document; and
- Sintana has agreed to maintain indemnity arrangements and directors' and officers' liability insurance for current and former directors, officers and employees of the Challenger Group for a period of six years following the Effective Date.

The Cooperation Agreement records the intentions of Challenger and Sintana to implement the Acquisition by way of the Scheme, subject to Sintana's right to switch to a Takeover Offer in certain circumstances. Challenger and Sintana have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Cooperation Agreement also contains certain arrangements that shall apply in respect of the Challenger Share Plan and Challenger Warrants.

The Cooperation Agreement shall be terminated with immediate effect:

- if Challenger and Sintana so agree in writing at any time prior to the Effective Date;
- upon service of written notice by Sintana to Challenger if: (i) prior to the Long-stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which is publicly recommended by the Challenger Directors; (ii) the Challenger Directors change their recommendation in certain circumstances; (iii) the Acquisition is being implemented by way of the Scheme and the Court Meeting, General Meeting and/or the Court Hearing is not held on or before the 22nd day after the expected date set out in the Scheme Document (or such later date as agreed between Challenger and Sintana or, in a competitive situation, specified by Sintana with the consent of the Panel (and, if required, the approval of the Court));
- upon service of written notice by Challenger to Sintana if: (i) prior to the Long-stop Date, any Condition has been invoked by Sintana; (ii) prior to the Long-stop Date, a third party announces a firm intention to make an offer or revised offer for Challenger which completes, becomes effective or is declared or becomes unconditional; (iii) the Challenger Directors change their recommendation in certain circumstances; or (iv) the Acquisition is withdrawn, terminates or lapses on or prior to the Long-stop Date other than: (a) as a result of Sintana's right to switch to a Takeover Offer; or (b) if it is otherwise to be followed within five Business Days by a Rule 2.7 announcement made by Sintana of a different offer or scheme on substantially the same or improved terms;
- the Scheme is not approved by the requisite majority of Scheme Shareholders at the Court Meeting or the resolutions proposed at the General Meeting are not approved by the requisite majority of Challenger Shareholders or the Court refuses to sanction the Scheme definitively; or
- on the Long-stop Date if the Effective Date has not occurred by then, unless otherwise agreed by the parties or required by the Panel.

#### **14 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Challenger and Challenger Shareholders under Part IV (sections 152 to 154) of the Companies Act although Sintana reserves the right to implement the Acquisition by way of a Takeover Offer, subject to obtaining the Panel's consent, the terms of the Cooperation Agreement and compliance with the Code.

A Scheme of Arrangement is a formal arrangement between Challenger and its shareholders, which is governed by the Companies Act. The Scheme of Arrangement must be approved both by the Challenger Shareholders and the Court.

If sanctioned, upon becoming Effective, the Scheme will bind all Challenger Shareholders (regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, in what way they voted)). The purpose of the Scheme is to provide for Sintana to become the holder of the entire issued ordinary share capital of Challenger. This is to be achieved by the transfer of the Challenger Shares to Sintana, in consideration for which the Challenger Shareholders shall receive the New Sintana Shares on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and the full terms and conditions to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting;
- (b) the resolutions required to approve and implement the Scheme being duly passed by Challenger Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (c) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Challenger and Sintana) and the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry;
- (d) the receipt of conditional approval of the Acquisition by the TSXV;
- (e) the receipt of conditional approval of Admission by the TSXV, if applicable;
- (f) ANCAP having provided its written consent to the Acquisition under the terms of the ANCAP Licences in a form and subject to conditions (if any) that are reasonably satisfactory to ANCAP;
- (g) an exempt transaction notice having been made and accepted (or otherwise not objected to) by Chevron under the terms of the Chevron JOA; and
- (h) confirmation having been received by Challenger of the approval by the Minister responsible for petroleum in the Bahamas and the Exchange Control Department of the Central Bank of The Bahamas, if required pursuant to section 19 of the Petroleum Act and Petroleum Regulations of The Bahamas

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Sintana and Challenger);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date as may be agreed between Sintana and Challenger); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Sintana, and the deadline for the Scheme to become Effective may be extended by agreement between Challenger and Sintana and with the consent of the Panel and (where relevant) the Court.

**Given the material importance of Challenger's assets in the context of the Acquisition, and the ANCAP Consent in that regard, Challenger Shareholders should be aware that, if the ANCAP Condition is not satisfied, it would be Sintana's intention to seek the Panel's consent to invoke the ANCAP Condition to cause the Acquisition to lapse.**

Once the necessary approvals from Challenger Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court. Following this, an office copy of the Court Order must be delivered to the Companies Registry for registration, and the Companies Registry must register an office copy of the Court Order upon which the Scheme will become Effective.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective before the end of Q4 2025.

It is not expected that the Acquisition will require the approval of the shareholders of Sintana.

Upon the Scheme becoming Effective, it will be binding on all Challenger Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which shall be distributed to Challenger Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

## 15 Challenger Warrants

The Acquisition will affect holders of the Challenger Warrants. Appropriate Rule 15 Proposals will be made to the holders of the Challenger Warrants, and each Challenger Warrant shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holders of Challenger Warrants in due course.

The "see through" value of each Challenger Warrant will be calculated by reference to the value of the Challenger Shares comprised within the relevant Challenger Warrant (as determined by reference to the exchange ratio), subject to the deduction of the relevant exercise price per Challenger Warrant.

## 16 Listing of New Sintana Shares and De-listing of Challenger Shares

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 for the cancellation of trading of the Challenger Shares on the AIM market of the London Stock Exchange, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Challenger Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, Challenger will become a wholly-owned subsidiary of Sintana and 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.

## 17 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. Sintana will now commence the process of obtaining such admission, including the publication of an admission document. Obtaining the Dual Listing is not a condition to the Scheme.

## 18 Disclosure of Interests in Challenger

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, and Robert Bose's interests referred to below, as at the close of business on the Latest Practicable Date neither Sintana, nor any of its directors, nor, so far as Sintana is aware, any person acting in concert (within the meaning of the Code) with it has neither:

- (i) any interest in or right to subscribe for any relevant securities of Challenger;
- (ii) any short positions in respect of relevant Challenger Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) any Dealing Arrangement, in relation to Challenger Shares or in relation to any securities convertible or exchangeable into Challenger Shares; or
- (iv) borrowed or lent any relevant Challenger Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as

having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities and 'relevant securities of Challenger' are Challenger Shares or securities convertible or exchangeable into Challenger Shares.

Robert Bose has options over 1,480,000 Challenger Shares and is the managing member of Charlestown which (i) holds 9,000,000 Challenger Shares, representing 3.61 per cent. of the issued share capital of Challenger and (ii) holds warrants to subscribe for 2,100,000 Challenger Shares.

It has not been practicable for Sintana to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Sintana's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

## 19 General

Sintana reserves the right to elect (with the consent of the Panel, in accordance with the terms of the Cooperation Agreement and in compliance with the Code) to implement the Acquisition by way of a Takeover Offer for the Challenger Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to Challenger Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course. The Scheme Document and Forms of Proxy shall be made available to all Challenger Shareholders at no charge to them.

Cavendish, Pareto, Gneiss and Zeus have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## 20 Documents available on website

Copies of the following documents will be made available on Sintana's and Challenger's websites at <https://sintanaenergy.com/investor/business-combination-disclosure/> and <https://www.cegplc.com/documents-disclaimer/> respectively until the Effective Date:

- this announcement;
- the Confidentiality Agreement referred to in paragraph 13 above;
- the Cooperation Agreement referred to in paragraph 13 above
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- the Loan Agreement; and
- the consent letters from Cavendish, Pareto, Gneiss and Zeus referred to in paragraph 19 above.

The contents of the websites referred to in this announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

### Enquiries:

#### Sintana

Robert Bose, Chief Executive Officer

+1 212 201 4125

#### Cavendish Capital Markets Limited (Financial Adviser to Sintana)

Neil McDonald and Henrik Persson

+44 (0)20 3493 8000

#### Pareto Securities (Financial Adviser to Sintana)

Sigurd-Erik Nissen-Meyer and Bjørn Herbern Sestøl

+47 920 47 303

#### Challenger

Eytan Uliel, Chief Executive Officer

+44 (0) 1624 647 882

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

Jon Fitzpatrick / Paul Weidman / Luke Kanczes

+44 (0) 20 3983 9263

#### Zeus Capital Limited (Nominated Adviser and Broker to Challenger)

James Joyce and James Bavister

+44 (0) 20 3829 5000

In connection with the Acquisition, Pinsent Masons LLP is acting as UK legal adviser to Sintana and Fogler Rubinoff LLP is acting as Canadian legal adviser to Sintana. 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.

#### Important notices

*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.

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.

#### **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.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law and Isle of Man law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the TSXV and the Financial Conduct Authority.

Challenger will prepare the Scheme Document to be distributed to Challenger Shareholders. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Challenger Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document) carefully once these become available because they will contain important information in relation to the Acquisition, the New Sintana Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the General Meeting, and any decision in respect of the Scheme or other response in relation to the Acquisition by Challenger Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the Offer Document).

This announcement contains inside information in relation to each of Challenger and Sintana for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Challenger is Eytan Uziel, Chief Executive Officer and the person responsible for making this announcement on behalf of Sintana is Robert Bose, Chief Executive Officer.

This announcement does not constitute a prospectus or prospectus exempted document. The New Sintana Shares are not being offered to the public by means of this announcement.

Sintana reserves the right to elect (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

#### **Overseas shareholders**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or the Isle of Man or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or the Isle of Man should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. 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 the resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the 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 Code, and permitted by applicable law and regulation, the

Acquisition shall not be made available, directly or indirectly, in, 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, 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 not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.

The New Sintana Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, for the account or benefit of, any Restricted Overseas Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

#### **Additional Information for Challenger Shareholders Resident in the United States**

Challenger Shareholders resident in the United States 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 law 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 the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Scheme is subject to the disclosure and procedural 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 United States tender offer and proxy solicitation rules. 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 the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Any such Takeover Offer would be made in the United States by Sintana and no one else.

Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the Isle of Man, 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 United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. It is expected that the New Sintana Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state. Shareholders who will be "affiliates" (within the meaning of the US Securities Act) of Challenger or Sintana prior to, or of Sintana after, the Effective Date will be subject to certain US transfer restrictions relating to the New Sintana Shares received pursuant to the Scheme. For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Sintana will advise the Court that its sanctioning of the Scheme will be relied on by Sintana for the purposes of a Section 3(a)(10) exemption following a hearing on the fairness of the terms and conditions of the Scheme to Challenger Shareholders at which all Challenger Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all Challenger Shareholders.

Sintana and Challenger are each organised and located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. It may therefore be difficult for holders of Challenger Shares located in the United States to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Sintana and Challenger (or their officers and directors) in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Sintana and Challenger and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The receipt of New Sintana Shares by shareholders of Challenger in the United States as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local income, franchise or transfer, as well as foreign and other, tax laws. Each Challenger Shareholder (including holders located in the United States) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

In accordance with normal UK practice and to the extent permitted under Rule 14e-5(b) of the US Exchange Act, 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 outside of the United States, other than pursuant to the Acquisition, until the Effective Date, or until the Acquisition 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, including Isle of Man laws, English law, the Code and the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://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 the United States.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

## **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 law 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 funds 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, or until the Acquisition 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 including Isle of Man laws, English law and the Code. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <https://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.

No 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 Financial Conduct Authority.

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.

### **TSXV Disclaimer and Listing Matters**

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this announcement. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Sintana will apply to list the New Sintana Shares issuable in connection with the Acquisition on the TSXV. Such listing will be subject to Sintana fulfilling all of the listing requirements of the TSXV.

### **No profit forecasts, profit estimates or quantified financial benefit statement**



No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Sintana or Challenger, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Sintana or Challenger, as appropriate.

#### **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.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain 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 requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sintana's and Challenger's websites at <https://sintanaenergy.com/investor/business-combination-disclosure/> and <https://www.cegplc.com/documents-disclaimer/> respectively by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Challenger Shareholders and persons with information rights may request a hard copy of this announcement by: (i) contacting Challenger's Registrar, MUFG Corporate Markets (Isle of Man) Limited, during business hours on 0371 664 0300 if calling from the United Kingdom, or +44 (0)371 664 0300 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to MUFG Corporate Markets (Isle of Man) Limited, PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man IM99 1RZ. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Challenger Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

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, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Challenger confirms that as at the date of this announcement, it has in issue and admitted to trading on the AIM market of the London Stock Exchange 249,312,660 ordinary shares of 1p each. Challenger does not hold any ordinary shares in treasury. Accordingly, the total number of voting rights in Challenger is 249,312,660. The International Securities Identification Number (ISIN) of the ordinary shares is IM00BPLZ1D89.

In accordance with Rule 2.9 of the Code, Sintana confirms that, as at the date of this announcement, it has in issue

## **APPENDIX I CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

### **Part A: Conditions to the Scheme and the Acquisition**

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.
- 2 The Scheme shall be subject to the following conditions:
  - 2.1
    - (i) its approval by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting; and
    - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - 2.2
    - (i) the resolutions required to implement the Scheme being duly passed by Challenger Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
    - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - 2.3
    - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Challenger and Sintana);
    - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by Sintana and Challenger or (B), in a competitive situation, as may be specified by Sintana with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
    - (iii) the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry.

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived;

#### **Official authorisations and regulatory clearances**

- 3 the receipt of conditional approval of the Acquisition by the TSXV;
- 4 the receipt of conditional approval of Admission by the TSXV (as applicable);
- 5 ANCAP having provided its written consent to the Acquisition under the terms of the ANCAP Licences, in a form and subject to conditions (if any) that are reasonably satisfactory to Sintana;
- 6 confirmation having been received by Challenger of the approval by the Minister responsible for petroleum in the Bahamas and the Exchange Control Department of the Central Bank of The Bahamas, if required pursuant to section 19 of the Petroleum Act and Petroleum Regulations of The Bahamas.

#### **Admission of the New Sintana Shares**

- 7 confirmation having been received by Sintana of the acceptance by TSXV of the listing of the New Sintana Shares and any other Sintana Shares issuable in connection with the Acquisition on customary post-closing conditions;

#### **Sintana shareholder approval**

- 8 confirmation having been received by Sintana of the approval by a majority of the shareholders of Sintana of the Scheme and the Acquisition, if required pursuant to Policy 5.3 of the TSXV Corporate Finance Policies;

#### **Notifications, waiting periods and Authorisations**

- 9
  - (a) other than in relation to the matters referred to in Conditions 3, 7 and 8, all material notifications, filings or applications which are reasonably deemed necessary or appropriate by Sintana having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations reasonably deemed necessary or appropriate by Sintana in any jurisdiction for or in respect of the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Challenger or any other member of the Wider Challenger Group by any member of the Wider Sintana Group having been obtained in terms and in a form reasonably satisfactory to Sintana from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Challenger Group or the Wider Sintana Group has entered into contractual arrangements and all such Authorisations reasonably deemed necessary;

has entered into contractual arrangements and all such Authorisations reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Challenger Group in any jurisdiction which are material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (b) an exempt transaction notice having been made under the terms of the Chevron JOA and either one of the following having occurred:
  - (i) such exempt transaction notice having been accepted by Chevron; or
  - (ii) within five Business Days from the issuance of the exempt transaction notice, no objection notice having been issued by Chevron;
- (c) other than in relation to the matters referred to in Conditions 3, 7 and 8, no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (iii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Sintana Group or by any member of the Wider Challenger Group of all or any material part of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;
  - (iv) require any member of the Wider Sintana Group or the Wider Challenger Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Challenger Group or any asset owned by any Third Party (other than Scheme Shares in the implementation of the Acquisition) which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;
  - (v) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Sintana Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Challenger or on the ability of any member of the Wider Challenger Group or any member of the Wider Sintana Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Challenger Group to the extent which, in any such case, is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;
  - (vi) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Challenger Group or any member of the Wider Sintana Group;
  - (vii) result in any member of the Wider Challenger Group or any member of the Wider Sintana Group ceasing to be able to carry on business under any name under which it presently carries on business which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;
  - (viii) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Challenger by any member of the Wider Sintana Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Challenger by any member of the Wider Sintana Group to the extent which, in any such case, is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition;
  - (ix) require, prevent or materially delay a divestiture by any member of the Wider Sintana Group of any shares or other securities (or the equivalent) in any member of the Wider Challenger Group or any member of the Wider Sintana Group to the extent which is material in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition; or
  - (x) impose any material limitation on the ability of any member of the Wider Sintana Group or any member of the Wider Challenger Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Sintana Group and/or the Wider Challenger Group which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Challenger Shares or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Challenger Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed

acquisition by any member of the Wider Sintana Group of any shares or other securities (or the equivalent) in Challenger or because of a change in the control or management of any member of the Wider Challenger Group or otherwise, could or might reasonably be expected to result in any of the following, in any case to an extent which is or would be material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as a whole or in the context of the Acquisition:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Challenger Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Challenger Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) having become enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Challenger Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Challenger Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Challenger Group or any member of the Wider Sintana Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Challenger Group or any member of the Wider Sintana Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Challenger Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Challenger Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Challenger Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Challenger Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 9(d)(i) to (viii) in each case which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;

#### **Certain events occurring since 31 December 2024**

- (e) except as Disclosed, no member of the Wider Challenger Group having since 31 December 2024:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Challenger Shares out of treasury (except, where relevant, as between Challenger and wholly-owned subsidiaries of Challenger or between the wholly-owned subsidiaries of Challenger and save for the issue of Challenger Shares on the exercise of options under the Challenger Share Plan);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Challenger to Challenger or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Challenger Group taken as a whole;
  - (iv) except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so to an extent which is material and adverse in the context of the Wider Sintana Group or the Wider Challenger Group in either case taken as whole or in the context of the Acquisition;
  - (v) except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Challenger, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Challenger Group as a whole;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is likely to be materially restrictive on the business of any member of the Wider Challenger Group which is or could reasonably be expected to be material in the context of the Wider Challenger Group as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Challenger Group which are material in the context of the Wider Challenger Group taken as a whole (save for salary increases, bonuses or variations of terms in the ordinary course);
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) other than with respect to claims between Challenger and its wholly-owned subsidiaries or between such wholly-owned subsidiaries or in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Challenger Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Challenger Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Challenger Group taken as a whole;
- (xii) except as disclosed on publicly available registers or in connection with the Acquisition, made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the implementation of the Acquisition) which is material in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) other than in respect of a member of the Wider Challenger Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) (except for transactions between Challenger and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition;
- (xvi) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities (other than the Scheme) which is material in the context of the Wider Challenger Group taken as a whole or in the context of the Acquisition;
- (xvii) having taken (or agreed or proposed to take) any action which requires or would require the consent of the Panel or the approval of Challenger Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xviii) except in relation to changes made or agreed as a result of, or arising from, law or changes to law, made or agreed or consented to any change to:
  - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Challenger Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,
 to an extent which is in any such case material in the context of the Wider Challenger Group taken as a whole; or
- (xix) entered into any agreement, arrangement, commitment or contract otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 9(e);

**No adverse change, litigation, regulatory enquiry or similar**

- (f) except as Disclosed, since 31 December 2024 there having been:

- (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Challenger Group which is material in the context of the Wider Challenger Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Challenger Group or to which any member of the Wider Challenger Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Challenger Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;
- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Challenger Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Challenger Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Sintana or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Challenger Group to an extent which is material in the context of the Wider Challenger Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Challenger Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Challenger Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

(g) except as Disclosed, Sintana not having discovered that:

- (i) any financial, business or other information concerning the Wider Challenger Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Sintana Group by or on behalf of any member of the Wider Challenger Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to Sintana or its professional advisers and which is material in the context of the Wider Challenger Group taken as a whole;
- (ii) any member of the Wider Challenger Group or any partnership, company or other entity in which any member of the Wider Challenger Group has a significant economic interest and which is not a subsidiary undertaking of Challenger is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material and adverse in the context of the Wider Challenger Group taken as a whole;
- (iii) any past or present member of the Wider Challenger Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Challenger Group in each case which is material in the context of the Wider Challenger Group taken as a whole;
- (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Challenger Group which is material in the context of the Wider Challenger Group taken as a whole;
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Challenger Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which is material in the context of the Wider Challenger Group taken as a whole; or
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Challenger Group would be likely to be required to institute), any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Challenger Group (or on its behalf) or by any person for which a member of the Wider Challenger Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest in any case which is material in the context of the Wider Challenger Group taken as a whole;

- (h) except as Disclosed, Sintana not having discovered that:
- (i) any member of the Wider Challenger Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or
  - (ii) any member of the Wider Challenger Group has engaged in any transaction which would cause any member of the Wider Sintana Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

**No criminal property**

- (i) Sintana not having discovered that any asset of any member of the Wider Challenger Group constitutes criminal property as defined by Section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

**Part B: Certain further terms of the Acquisition**

- 10 The Conditions set out in paragraphs 2.1, 2.2 and 3 to 8 (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Sintana prior to the commencement of the Court Hearing, failing which the Scheme will lapse.

11

Subject to the requirements of the Panel, Sintana reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i) and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Sintana shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Challenger (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.

- 12 If Sintana is required by the Panel to make an offer for Challenger Shares under the provisions of Rule 9 of the Code, Sintana may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 13 Sintana shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
- 14 Under Rule 13.5(a) of the Code and subject to paragraph 16 below, Sintana may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Sintana in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 15 Condition 1 (subject to Rule 12 of the Takeover Code) and Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Code.
- 16 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Sintana.
- 17 The Challenger Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 18 If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Challenger, Sintana reserves the right (without prejudice to any right of Sintana, with the consent of the Panel, to invoke Condition 9(e)(ii) of Appendix I above) to reduce the consideration payable under the Acquisition by an amount equal to the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Challenger Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- 19 If on or after the date of this announcement, and to the extent that any such dividend, distribution or other



return of value has been declared, paid, or made, or becomes payable by Challenger on or prior to the Effective Date and Sintana exercises its rights under paragraph 18 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

- 20 If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Sintana to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with paragraph 18.
- 21 Sintana also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.
- 22 Any exercise by Sintana of its rights referred to in paragraph 18 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 23 Sintana reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Challenger Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Challenger Shares are otherwise acquired, it is the intention of Sintana to apply the provisions of the Companies Act to acquire compulsorily any outstanding Challenger Shares to which such offer relates.
- 24 The availability of the Acquisition to persons not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves about and observe any applicable requirements.
- 25 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email 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 where to do so would violate the laws of that jurisdiction.
- 26 The Scheme is governed by the law of the Isle of Man and is subject to the jurisdiction of the courts of the Isle of Man and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Companies Act, the Court, the Code, the AIM Rules, the Panel, the London Stock Exchange, the TSX and the Financial Conduct Authority.
- 27 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. Financial information relating to Sintana has been extracted or derived (without any adjustment) from the audited financial statements and management discussion and analysis of Sintana for the financial year ended 31 December 2024 and the interim consolidated financial statements for the period to 30 June 2025.
2. Financial information relating to Challenger has been extracted or derived (without any material adjustment) from the annual report and audited accounts of Challenger for the financial year ended 31 December 2024 and the half-year report for the period to 30 June 2025.
3. The value of each Challenger Share and the value of the entire issued and to be issued share capital of Challenger are calculated:
  - (i) by reference to the price of 11.50 pence per Challenger Share, being the Closing Price on the Latest Practicable Date;
  - (ii) by reference to the price of C 0.66 for each Sintana Share, being the Closing Price on the Latest Practicable Date;
  - (iii) the exchange ratio of 0.4705 New Sintana Shares for each Challenger Share; and
  - (iv) on the basis of the fully diluted share capital of Challenger referred to in paragraph 5 below.
4. As at the close of business on the Latest Practicable Date, Sintana had in issue 380,125,545 Sintana Shares and Challenger had in issue 249,312,660 Challenger Shares (in each case, excluding shares held in treasury). Therefore, the total voting rights in issue in Challenger at the latest practicable date is 249,312,660.
5. The fully diluted share capital of Challenger (being 269,356,123 Challenger Shares) is calculated on the basis:
  - (i) 249,312,660 Challenger Shares as referred to in paragraph 4 above; and
  - (ii) 20,043,463 Challenger Shares which may be issued on or after the date of this Announcement on the vesting of awards under the Challenger Share Plan and on the exercise of the Challenger Warrants and other options and warrants outstanding.
6. Unless otherwise stated, all prices, volume weighted average prices and Closing Prices for Challenger Shares are based upon London Stock Exchange quotations derived from Bloomberg for the relevant periods.

7. Unless otherwise stated, Closing Prices for Sintana Shares are based upon TSXV quotations derived from Bloomberg for the relevant periods.
8. A £:C exchange rate as at the Latest Practicable Date of 1:1.87 has been used throughout this announcement.
9. Certain figures in this announcement have been subject to rounding adjustments.

### APPENDIX III IRREVOCABLE UNDERTAKINGS

#### Irrevocable Undertakings from Independent Challenger Directors and Shareholders

The following holders or controllers of Challenger Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Sintana exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

#### Part A - Independent Challenger Directors' Irrevocable Undertakings

Name of Independent Challenger Director	Number of Challenger Shares in respect of which undertaking is given	Percentage of Challenger issued share capital as at the Latest Practicable Date (%)
Iain McKendrick	1,709,198	0.69
Eytan Uliel	13,907,479	5.58
Simon Potter	1,437,256	0.58
Stephen Bizzell	1,023,786	0.41
<b>TOTAL</b>	<b>18,077,719</b>	<b>7.25</b>

These irrevocable undertakings also extend to any shares acquired by the Independent Challenger Directors as a result of the acceptance of proposals made pursuant to Rule 15 of the Code in respect of outstanding options held by them over Challenger Shares and which have been granted under the Challenger Share Plan.

The obligations of the Independent Challenger Directors under the irrevocable undertakings shall lapse and cease to have effect if:

- Sintana announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn, lapses or otherwise terminates in accordance with its terms; or
- the Acquisition has not become effective in accordance with its terms, or been declared unconditional, by the Long-stop Date.

The irrevocable undertakings therefore remain binding in the event an alternate or higher competing possible offer or offer is made for Challenger.

Nothing in these irrevocable undertakings shall impose an obligation on the Independent Challenger Directors (in their capacity as directors) which would in any way impede or prejudice their obligations or duties as a director of Challenger.

#### Part B - Non-director Challenger Shareholder irrevocable undertakings

Name of Challenger Shareholder giving undertaking	Number of Challenger Shares in respect of which undertaking is given	Percentage of Challenger issued share capital as at the Latest Practicable Date (%)
Choice Investments Pty Ltd	16,740,000	6.71
Mhcnz Trustee Ltd	11,200,000	4.49
Rookeharp Pty Ltd	10,560,000	4.24
Charlestown Energy Partners LLC	9,000,000	3.61
Perishing Nominees Limited (RAB Capital Limited)	8,618,000	3.46
Gneiss Energy Limited	7,071,951	2.84
Fitzpatrick Family Fund 1	4,000,000	1.60
<b>TOTAL</b>	<b>67,189,951</b>	<b>26.95</b>

The irrevocable undertakings shall lapse and cease to have effect if:

- the Scheme Document or Offer Document (as the case may be) is not published within 28 days of the date of publication of this announcement (or within such longer period as Challenger and Sintana may

date of publication of this announcement (or within such longer period as Challenger and Sintana may agree, with the consent of the Panel);

- Sintana announces, with the consent of the Panel that it does not intend to proceed with the Acquisition;
- the Scheme does not become effective or the Offer does not become unconditional before 11.59 p.m. on the Long-stop Date (or, in the case of the irrevocable undertaking given by Perishing Nominees Limited (RAB Capital Limited), on 31 January 2026);
- the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn, lapses or otherwise terminates in accordance with its terms; or
- (save for in the case of the irrevocable undertaking given by Charlestown), a higher competing offer is announced by a third party and such higher competing offer represents an improvement to the value for each Challenger Share offered by Sintana (a "**Relevant Announcement**") and Sintana does not, within ten Business Days of the Relevant Announcement, increase the consideration payable under the Acquisition to an amount which is equal to or exceeds the value of the competing offer.

The irrevocable undertaking given by Charlestown remains binding in the event an alternate or higher competing possible offer or offer is made.

## **APPENDIX IV DEFINITIONS**

The following definitions apply throughout this announcement unless the context requires otherwise:

<b>Acquisition</b>	the recommended all share offer pursuant to which Sintana shall acquire the entire issued and to be issued ordinary share capital of Challenger to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Admission</b>	admission of the New Sintana Shares to TSXV
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the rules of AIM as set out in the "AIM Rules for Companies" issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
<b>ANCAP</b>	Administración Nacional de Combustibles Alcohol y Portland, Uruguay
<b>ANCAP Condition</b>	the Condition set out in paragraph 5 of Part A of Appendix I to this announcement
<b>ANCAP Consent</b>	ANCAP having provided its written consent to the Acquisition under the terms of Clause 25.1.3(g) of the ANCAP Licences, in a form and subject to conditions (if any) that are reasonably satisfactory to Sintana
<b>ANCAP Licences</b>	the licences for the exploration and exploitation of hydrocarbons in the OFF-1 Area, Uruguay dated 25 May 2022 and the OFF-3 Area dated 7 March 2024;
<b>Apprentice</b>	Apprentice Investments (Pty) Limited
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Boards</b>	board of directors of the relevant company
<b>BW Energy</b>	BW Energy Limited
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK, the Isle of Man and Ontario, Canada) on which banks are open for business in London, the Isle of Man and Ontario, Canada
<b>Cavendish</b>	Cavendish Capital Markets Limited, financial adviser to Sintana
<b>Charlestown</b>	Charlestown Energy Partners LLC
<b>Chevron</b>	Chevron Mexico Finance LLC
<b>Chevron JOA</b>	the joint operating agreement relating to the OFF-1 Area between CEG Uruguay SA and Chevron dated 28 October 2024
<b>Chevron Notification</b>	an exempt transaction notice having been made and accepted by Chevron under the terms of the Chevron JOA
<b>Challenger</b>	Challenger Energy Group PLC, a company incorporated in the Isle of Man with registered number 123863C and whose registered office is at The Engine House, Alexandra Road, Castletown, IM9 1TG, Isle of Man
<b>Challenger Directors</b>	the board of directors of Challenger at the time of this announcement or, where the context so requires, the directors of Challenger from time to time
<b>Challenger Group</b>	Challenger and its subsidiary undertakings and, where the context permits, each of them
<b>Challenger Options</b>	the options to subscribe for up to 22,240,000 Challenger Shares granted under the Challenger Share Plan
<b>Challenger Share Plan</b>	the Challenger Share Option Plan dated 5 March 2022

<b>Challenger Shareholders or Shareholders</b>	the holders of Challenger Shares
<b>Challenger Shares</b>	the ordinary shares of £0.01 each in the capital of Challenger
<b>Challenger Warrant Instrument</b>	the warrant instrument constituting a Challenger Warrant
<b>Challenger Warrants</b>	the warrants granted to certain advisers of Challenger to subscribe for up to 18,839,851 Challenger Shares constituted by the Challenger Warrant Instrument (each a " <b>Challenger Warrant</b> ")
<b>Closing Price</b>	the closing middle market price of a Challenger Share or a Sintana Share, as the case may be, on a particular trading day as derived from Bloomberg
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Combined Group</b>	the combined Challenger Group and Sintana Group following completion of the Acquisition
<b>Companies Act</b>	the Isle of Man Companies Act 1931, as amended
<b>Companies Registry</b>	the Isle of Man Companies Registry
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document and "Condition" means any one of them
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 24 July 2025 between Sintana and Challenger, as described in paragraph 13 of this announcement
<b>Consideration</b>	the consideration offered by Sintana under the terms of the Acquisition in the form of 0.4705 New Sintana Shares for each Challenger Share
<b>Cooperation Agreement</b>	the cooperation agreement dated 9 October 2025 between Sintana and Challenger, as described in paragraph 13 of this announcement
<b>Corcel</b>	Corcel Plc
<b>Court</b>	the High Court of Justice in the Isle of Man
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part IV of the Companies Act
<b>Court Meeting</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Disclosed</b>	the information disclosed by, or on behalf of Challenger, (i) in the annual report and accounts of the Challenger Group for the financial year ended 31 December 2024; (ii) in the interim results of the Challenger Group for the six months ended 30 June 2025; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Challenger prior to the date of this announcement; or (v) as otherwise fairly disclosed to Sintana (or its respective officers, employees, agents or advisers) prior to the date of this announcement
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>Dual Listing</b>	the admission of the Sintana Shares (including the New Sintana Shares) to trading on AIM
<b>Effective</b>	in the context of the Acquisition: ( a ) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms upon the delivery of an office copy of the Court Order to the Companies Registry and registration of such Court Order by the Companies Registry; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
<b>Effective Date</b>	the date on which either (i) the Scheme becomes effective in accordance with its terms; or (ii) if Sintana elects, and the Panel consents, to implement the Acquisition by way of a takeover offer (as defined in the Companies Act), the date on which such takeover offer becomes or is declared unconditional
<b>Euroclear</b>	Euroclear UK & International Limited
<b>Excluded Shares</b>	any Challenger Shares: (a) held by or on behalf of Sintana or the Wider Sintana Group; or (b) held in treasury or

	(b) held in treasury; or (c) held, directly or indirectly, by Robert Bose (whether legally or beneficially), in each case, immediately prior to the Scheme Record Time; the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>FCA or Financial Conduct Authority</b>	
<b>Forms of Proxy</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting which shall accompany the Scheme Document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>Galp</b>	Galp Energia, a Portuguese petroleum company
<b>General Meeting</b>	the general meeting of Challenger Shareholders (including any adjournment thereof) to be convened in connection with the Scheme to consider and, if thought fit, to approve the resolution(s) (with or without amendment) and including any adjournment, postponement or reconvening thereof, notice of which is to be contained in the Scheme Document
<b>Gneiss</b>	Gneiss Energy Limited, financial adviser and Rule 3 adviser to Challenger
<b>HRT</b>	PRIO S.A. (previously known as HRT Participações em Petróleo S.A.)
<b>IFRS</b>	International Financial Reporting Standards
<b>Independent Challenger Directors</b>	the directors of Challenger, excluding Robert Bose
<b>Latest Practicable Date</b>	8 October 2025, being the latest practicable date prior to this announcement
<b>Loan Agreement</b>	the loan agreement dated 9 October 2025 between Charlestown and Sintana pursuant to which Charlestown will provide a US 4,000,000 working capital facility to Sintana
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-stop Date</b>	30 June 2026, or such later date as may be agreed by Sintana and Challenger (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Market Abuse Regulation</b>	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310))
<b>NAMCOR</b>	National Petroleum Corporation of Namibia
<b>New Sintana Shares</b>	the new Sintana Shares proposed to be issued to Challenger Shareholders in connection with the Acquisition
<b>Offer Document</b>	the document containing a Takeover Offer, if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Sintana elects to implement the Acquisition by way of the Takeover Offer
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	Challenger Shareholders (or nominees of, or custodians or trustees for Challenger Shareholders) not resident in, or nationals or citizens of, the United Kingdom or the Isle of Man
<b>Pancontinental</b>	Pancontinental Energy NL
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>ReconAfrica</b>	Reconnaissance Energy Africa Ltd
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Challenger Shareholders
<b>Restricted Overseas Person</b>	Challenger Shareholders resident in, or nationals or citizens of, Restricted Jurisdictions or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions
<b>Rhino</b>	Rhino Resources Ltd
<b>Rule 15 Proposal</b>	the proposal to be made to the holders of Challenger Options

	and Challenger Warrants to subscribe for or acquire Sintana Shares pursuant to the Code
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part IV of the Companies Act between Challenger and the Challenger Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Challenger and Sintana
<b>Scheme Document</b>	the document to be sent to Challenger Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Record Time</b>	the time and date to be specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
<b>Scheme Shareholders</b>	a holder of Scheme Shares, and collectively, " <b>Scheme Shareholders</b> "
<b>Scheme Shares</b>	unless otherwise defined in the Scheme Document, the Challenger Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme,</li> </ul> in each case (where the context requires) which remain in issue at the Scheme Record Time, other than any Excluded Shares and, in the case of references to the "Scheme Shares" or "Scheme Shareholders" in the context of voting at the Court Meeting only, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code at the Voting Record Time. For the avoidance of doubt, any Challenger Shares held by Charlestown and any person acting in concert with it for the purposes of the Takeover Code shall still be subject to the terms of the Scheme
<b>Sintana</b>	Sintana Energy Inc, a public company existing under the laws of the Province of Alberta, Canada with registered number 2015615707 and whose registered office is at registered office is at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Canada
<b>Sintana Group</b>	Sintana and its subsidiary undertakings and, where the context permits, each of them
<b>Sintana Shares</b>	the common shares of no par value in the capital of Sintana
<b>Shell</b>	Shell plc
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer, the offer to be made by or on behalf of Sintana to acquire the entire issued ordinary share capital of Challenger and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
<b>TotalEnergies</b>	TotalEnergies SE
<b>TSXV Rules</b>	the rules of the TSXV as amended from time to time
<b>TSXV</b>	TSX Venture Exchange
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Exchange Act</b>	the US Securities Exchange Act 1934, as amended
<b>US Securities Act</b>	the United States Securities Act 1933, as amended
<b>Voting Record Time</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days prior to the date of such adjourned meeting
<b>Wider Challenger Group</b>	Challenger and associated undertakings and any other body

**Wider Challenger Group**

Challenger and associated undertakings and any other body corporate, partnership, joint venture or person in which Challenger and such undertakings (aggregating their interests) have a Significant Interest

**Wider Sintana Group**

Sintana and associated undertakings and any other body corporate, partnership, joint venture or person in which Sintana and all such undertakings (aggregating their interests) have a Significant Interest

**Zeus**

Zeus Capital Limited, nominated adviser and broker to Challenger

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**C**" are to the lawful currency of Canada.

All references to "**US**" are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

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