

Sintana Energy Inc. Announces Acquisition of Challenger Energy Group PLC

09.10.2025 | [GlobeNewswire](#)

TORONTO, Oct. 09, 2025 - [Sintana Energy Inc.](#) (TSX-V: SEI) ("Sintana" or the "Company") is pleased to announce that it has reached an agreement with Challenger Energy Group PLC ("Challenger") on the terms of an all-share acquisition pursuant to which Sintana will acquire all of the issued and to be issued ordinary share capital of Challenger (the "Acquisition").

Challenger is an oil and gas exploration company that is publicly listed on the AIM market of the London Stock Exchange ("AIM"). Challenger is focused on offshore Uruguay, holding interests in two blocks, being 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.

Under the terms of the Acquisition, Challenger shareholders will receive approximately 0.4705 common shares of Sintana ("Sintana Shares") for each Challenger ordinary share ("Challenger Share") held. Based upon the closing price of Cdn\$0.66 per Sintana Share on the TSX Venture Exchange ("TSXV") on October 8, 2025, and the £/Cdn\$ exchange rate of 1.87 as at October 8, 2025, the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately Cdn\$0.3105 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £44.72 million (or approximately Cdn\$83.63 million) on a fully diluted basis. The terms of the Acquisition represent a premium of approximately:

- 44% to the closing price of 11.5 pence per Challenger Share on October 8, 2025;
- 97% to the volume weighted average price of 8.41 pence per Challenger Share for the three-month period ended on October 8, 2025; and
- 96% to the volume weighted average price of 8.48 pence per Challenger Share for the six-month period ended on October 8, 2025.

Immediately following completion of the Acquisition, it is expected that Challenger shareholders will own approximately 25% of the issued share capital of Sintana (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at October 8, 2025). The Acquisition is a "significant acquisition" for Sintana under Canadian securities laws, and Sintana will file the applicable business acquisition report pursuant to National Instrument 51-102 in due course.

In connection with the Acquisition, Sintana also intends to seek admission of the Sintana Shares to trading on AIM in the fourth quarter of 2025 (the "Admission"). Sintana will now commence the process of obtaining such admission, including the publication of an admission document. Obtaining the Admission is not a condition to the completion of the Acquisition.

The independent directors of the board of Challenger intend to recommend unanimously that Challenger shareholders vote in favour of the Acquisition and Sintana has received irrevocable undertakings from certain of Challenger's shareholders (including directors) to vote their Challenger shares in favour of the Acquisition representing, in aggregate, approximately 34.2% of Challenger's issued ordinary share capital as of October 8, 2025.

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

Highlights

The combination of Challenger and Sintana is expected to create a leading exploration platform spanning the

Southern Atlantic conjugate margin, with a combined portfolio offering 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:

- 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;
- 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; and
- 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.

Robert Bose, Chief Executive Officer of Sintana, commented: *"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 stage and exploration assets creates a market leader positioned to deliver significant success."*

The Acquisition

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 km² (net to Challenger approximately 19,000 km²), 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).

AREA OFF-1

AREA OFF-1 is a large block covering approximately 14,557 km² and located approximately 100 - 150 km offshore Uruguay in relatively shallow water depth (50 to 800 metres). 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

AREA OFF-3 is a large block covering an area of 13,252 km² 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 km² 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 km² 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

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. 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 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).

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.

Approvals

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 (the "Scheme"). The Scheme is subject to the Conditions and terms set out in Appendix I of the Rule 2.7 Announcement (as defined below) which includes, amongst other things:

- the approval of the requisite majority of Challenger shareholders;
- the sanctioning of the Scheme by the Court, followed by delivery to and registration of an office copy of the Court Order by the Companies Registry;
- the receipt of conditional approval of the Acquisition by the TSXV;
- the receipt of conditional approval of Admission by the TSXV, if applicable;
- 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;
- an exempt transaction notice having been made and accepted (or otherwise not objected to) by Chevron under the terms of the Chevron JOA; and
- 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.

In accordance with Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code"), a firm offer announcement ("Rule 2.7 Announcement") has been published and is accessible on Sintana's website (<https://sintanaenergy.com/investor/business-combination-disclosure/>). This news release should be read in conjunction with, and is subject to, the full text of the Rule 2.7 Announcement (including its appendices). The offer will be subject to the conditions and certain further terms set out in the Rule 2.7 Announcement and to the full terms and conditions to be set out in the Scheme document to be published in due course. Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Rule 2.7 Announcement.

Board and Management

Upon completion of the Acquisition, it is intended that Eytan Uliel (the current Challenger Chief Executive Officer) will be appointed as President and executive director of Sintana, and Iain McKendrick (the current Challenger Non-Executive Chairman) will be appointed as a non-executive director of Sintana. It is also intended that upon closing, 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; 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; Jonathan Gilmore, currently the Finance Director of Challenger, will assume the role of Chief Financial Officer of Sintana; David Cherry, currently the Chief Operating Officer of Sintana, will cease his employment with Sintana; and Doug Manner, currently President of Sintana, will cease his employment in that capacity but shall continue on as a non-executive director of Sintana.

Loan Agreement

In connection with the Acquisition, 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 closing of the Acquisition. The Facility can be terminated by Sintana at any time by giving not less than 20 business days' prior written notice to Charlestown. The provision of the Facility is conditional upon the receipt of approval of the TSXV.

Advisors

In connection with the Acquisition for Sintana, Cavendish Capital Markets Limited is acting as joint financial

advisor, Pareto Securities AS is acting as joint financial advisor, and Zeus Capital Limited is acting as nominated advisor with respect to the Admission. Pinsent Masons LLP is acting as UK legal adviser and Fogler, Rubinoff LLP is acting as Canadian legal adviser to Sintana.

ABOUT SINTANA ENERGY:

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

On behalf of Sintana Energy Inc.,
"Robert Bose"
Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana's projects, and corporate activities, please visit the Company's website at www.sintanaenergy.com

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position

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

Forward-Looking Statements

Certain information in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to the prospective nature of the Company's and Challenger's property interests, future plans and prospectivity, the receipt of all applicable shareholder, Court, regulatory and third party approvals, and the completion of the Acquisition on the terms presently proposed or at all. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to risks relating to the receipt of all applicable shareholder, Court, regulatory and/or third party approvals, the satisfaction or waiver of all conditions to the completion of the Acquisition and/or Admission, results of exploration activities, the ability to source joint venture partners and fund exploration, permitting and government approvals, and other risks identified in the Company's public disclosure documents from time to time. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update such information, except as may be required by law.

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