

Sintana Energy Inc. Announces Scheme of Arrangement Becomes Effective

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TORONTO, Dec. 16, 2025 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQX: SEUSF) ("Sintana" or the "Company") is pleased to provide the following update that on 12 December 2025, Challenger announced that the recommended acquisition by Sintana (TSXV:SEI) of the entire issued and to be issued ordinary share capital of Challenger (the "Acquisition") to be implemented by way of a Court-sanctioned scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Act 1931 as amended from time to time (the "Scheme"), which was announced by Challenger and Sintana on 9 October 2025, had been sanctioned by the Court on 12 December 2025.

Challenger and Sintana are pleased to announce that earlier today, an office copy of the Court Order sanctioning the Scheme was delivered to the Isle of Man Companies Registry. All of the conditions set out in the circular in relation to the Scheme (the "Scheme Document"), which was sent to Challenger Shareholders on 3 November 2025 have now been satisfied or (if capable of waiver) waived, and, accordingly, the Scheme has now become Effective in accordance with its terms and the entire issued ordinary share capital of Challenger is now owned by Sintana.

Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

Consideration

A Scheme Shareholder on the register of members at the Scheme Record Time, being 6:00 p.m. on 15 December 2025, will be entitled to receive 0.4705 New Sintana Shares for each Challenger Share held (the "Consideration").

In the case of Scheme Shareholders who held their Scheme Shares in certificated form immediately prior to the Scheme Record Time, Sintana shall procure that the entitlement to New Sintana Shares shall be effected by the despatch of Direct Registration System statements by the Transfer Agent representing the New Sintana Shares to which the relevant Scheme Shareholder is entitled.

In the case of Scheme Shareholders who held their Scheme Shares in uncertificated form, through CREST (directly or through a broker or other nominee with a CREST account), immediately prior to the Scheme Record Time and provided a Dual Listing has occurred, they will not be issued New Sintana Shares, but, following the Dual Listing, Sintana shall procure that Computershare as DI Depositary is issued the New Sintana Shares to which such Scheme Shareholders are entitled and Computershare shall credit the appropriate stock accounts in CREST of the relevant Scheme Shareholder with Sintana Depositary Interests representing the New Sintana Shares to which each such Scheme Shareholder is entitled. Sintana reserves the right to settle all or part of such consideration in the manner set out in the preceding paragraph if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph, including where the Dual Listing has not occurred or to do so would incur material additional costs.

In each case, settlement of the Consideration will occur as soon as practicable and in any event not later than 14 days after the date of this announcement, being 30 December 2025.

Cancellation of admission of Challenger Shares on AIM, listing of New Sintana Shares on the TSXV, and Sintana AIM admission

Admission to trading of Challenger Shares on AIM will be cancelled by no later than 8:00 a.m. on 17

December 2025.

As a result of the Scheme becoming Effective, share certificates in respect of Challenger Shares have ceased to be valid and entitlements to Challenger Shares held in uncertificated form in CREST will be cancelled by no later than 8:00 a.m. on 17 December 2025.

It is expected that Admission will become effective and dealings for normal settlement in the New Sintana Shares on the TSXV will commence at or shortly after 8:00 a.m. (Toronto time) on or around 23 December 2025.

As part of the Acquisition, Sintana will apply for admission of the Sintana Shares (including the New Sintana Shares) to trading on AIM as soon as practicable after the Effective Date, and it is expected that admission will become effective and dealings for normal settlement in the Sintana Shares (including the New Sintana Shares) on AIM will commence on or around 23 December 2025.

Board and constitutional changes

Iain McKendrick, Simon Potter and Stephen Bizzell have resigned as directors of Challenger with effect from the Scheme becoming Effective, and Eytan Uliel and Robert Bose will remain as directors of Challenger, now a wholly-owned subsidiary of Sintana.

In connection with the Acquisition, Iain McKendrick and Eytan Uliel have joined the Sintana Board. Existing Sintana Executive Chairman, Keith Spickelmier, has become Non-Executive Chairman, and existing Sintana non-executive Directors Bruno Maruzzo and Dean Gendron have resigned from their positions. Current Sintana Chief Executive Officer, Robert Bose, and current Sintana Non-Executive Directors, Doug Manner and Knowledge Katti, will continue in their roles with Sintana.

Consequently, the Board of Sintana consists of six members: Keith Spickelmier (Non-Executive Chairman), Robert Bose (Chief Executive Officer and Executive Director), Eytan Uliel (President and Executive Director), Iain McKendrick (Senior Independent Non-Executive Director), Doug Manner (Non-Executive Director) and Knowledge Katti (Non-Executive Director).

On behalf of Sintana Energy Inc.,

Robert Bose

Chief Executive Officer

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In connection with the Acquisition, Clyde & Co LLP is acting as UK legal adviser to Challenger and SW Legal Limited is acting as Isle of Man legal adviser to Challenger. Pinsent Masons LLP is acting as UK legal adviser to Sintana and Fogler Rubinoff LLP is acting as Canadian legal adviser to Sintana.

Important notices

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.

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.

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.

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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.

Information relating to Challenger Shareholders

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 to the Takeover Code.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom or the Isle of Man, and the availability of the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. 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 to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of 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 Takeover Code, and permitted by applicable law and regulation, New Sintana Shares to be issued pursuant to the Acquisition to Challenger Shareholders will not be made available, directly or indirectly, in or 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 whole or in part) 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 observe these restrictions and not mail or otherwise distribute or send them (in whole or in part) in, into or from such Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail 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 and the Takeover Offer may not be capable of acceptance by any means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Sintana Shares pursuant to the Acquisition to Challenger Shareholders who are not resident in the United Kingdom or the Isle of Man or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Challenger Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Acquisition and the Scheme is subject to Isle of Man law and the jurisdiction of the Court, the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange, the TSXV, the FCA, and the Companies Registry.

Additional information for US investors

US holders of Challenger Shares should note that the Acquisition relates to the shares of an Isle of Man company with an admission to trading on AIM and is being made by means of a scheme of arrangement provided for under Isle of Man company law. 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 Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Sintana exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, 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, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The New Sintana Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Sintana Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Sintana Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Challenger Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Sintana and Challenger is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Challenger Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this announcement has 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 US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the Isle of Man, the United Kingdom and Canada. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Sintana Shares pursuant to the Acquisition by a US holder of Challenger Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Challenger Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

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 laws 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 cash 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, 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, 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 a Regulatory Information Service and will be available on the London Stock Exchange website at 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.

Neither the TSXV nor any 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 FCA.

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.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, on Sintana's website at <https://sintanaenergy.com/investor/business-combination-disclosure/> and Challenger's website at <https://www.cegplc.com/documents-disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

General

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 or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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