

Sintana Energy Inc. Announces Publication of Admission Document

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TORONTO, Dec. 18, 2025 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQX: SEUSF) ("Sintana" or the "Company") is pleased to announce the Company has today published the Admission Document in relation to the admission of its common shares represented by depositary interests ("Common Shares") to trading on the AIM market of the London Stock Exchange plc ("Admission"). Admission is expected to take place and dealings in the Common Shares are expected to commence at 8.00 a.m. on Tuesday 23 December 2025.

Following Admission, the Common Shares will continue to be listed and traded on the TSX Venture Exchange ("TSXV") in Canada under the symbol "SEI", and on the OTCQX market in the United States of America under the symbol "SEUSF".

Robert Bose, CEO of Sintana, commented: *"Following the scheme becoming effective in relation to our transformational acquisition of Challenger Energy Group and our related commitment to provide local liquidity to AIM based shareholders, we will have arrived at a key milestone. We look forward to our expected admission for trading and upcoming first day of dealings."*

Information on Sintana

The Sintana Group holds a portfolio of direct and indirect interests in high-impact assets in multiple jurisdictions and basins. Specifically, this includes interests in eight licences in two countries, Namibia and Uruguay, as well as a pending indirect interest in a licence in Angola (and legacy assets in Colombia and The Bahamas), thus providing diversified exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes. The portfolio is anchored by an indirect interest in the significant discoveries at Mopane (contained in petroleum exploration licence ("PEL") 83 in the Orange Basin, Namibia), together with additional high-impact exploration catalysts across multiple other assets.

The Board believes that the Sintana Group's portfolio of interests has the following attributes:
A diversified portfolio

- Interests in eight licences in two countries, Namibia and Uruguay, as well as a pending interest in a licence in Angola (and legacy assets in Colombia and The Bahamas), thus providing diversified exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes. The portfolio is anchored by an interest in the significant discoveries at Mopane (PEL 83, Orange Basin, Namibia), together with additional high-impact exploration catalysts across multiple other assets.

Exposure to near-term high value activity

- The Sintana Group's portfolio is currently focussed on Namibia and Uruguay - both jurisdictions considered to be global exploration "hot spots", where significant exploration activity, including seismic campaigns and well drilling, is expected to continue over the next 24 months.

Established partnerships in place

- In Namibia, the Sintana Group holds interests in licences benefitting from established partnerships with well-regarded operators including Chevron, Galp, Pancontinental and NAMCOR. In Uruguay, the Sintana Group is partnered with Chevron on the AREA OFF-1 block and in Angola, the Sintana Group will be partnered with Corcel plc on the KON-16 block (subject to completion of the transaction to acquire an interest in that block).

Reduced capital exposure through carries

- The Sintana Group's strategy is to create and maintain a portfolio of its interests that are predominantly carried through exploration, appraisal and development by experienced, international operators, thereby providing the Sintana Group's shareholders with exposure to projects and prospects where comparatively limited capital is required from Sintana. Currently, the Sintana Group benefits from full or partial carried interest positions in relation to four of its five offshore licence interests in Namibia (including on PEL 83 where the Mopane discoveries have been made), as well as on AREA OFF-1 in Uruguay.

Execution capability

- The Sintana Group considers that it has strong technical and commercial capabilities that can be brought to bear on managing its portfolio and ultimately creating significant returns. In particular, Sintana has a board and management team with deep sector experience and expertise.

Scale and funding efficiency

- Sintana's market capitalisation on Admission is expected to be approximately £107 million, offering a scaled, differentiated player in the "small-cap" exploration space, with significant carry support on key licences, cash and liquid resources in excess of US\$10 million, and an improved capacity to access funding as and when required or opportune to fully exploit its existing portfolio and strategically grow its business.

Potential realisation opportunities

- The Sintana Group's portfolio provides exposure to highly prospective exploration prospects and, in the case of Mopane, discoveries of significant scale. The resulting ability to potentially realise multiple value uplifts from prospect to discovery via monetisation (including sale or divestment of key assets) significantly enhances the opportunities for shareholder returns.

Summary Portfolio

Sintana Group's portfolio currently comprises of:

- indirect interests in four large, highly prospective PELs in the Orange Basin, offshore Namibia, including an indirect carried interest in PEL 83, home of the Mopane discoveries that were made in 2023 and 2024, as well as indirect interests in PELs 79, 87 and 90;
- an indirect interest in one PEL offshore Namibia in the Walvis Basin (PEL 82), and one PEL onshore Namibia in the Waterberg Basin (PEL 103);
- direct interests in two offshore blocks in Uruguay, being AREA OFF-1 in the Punta del Este Basin and AREA OFF-3 in the Pelotas Basin (these interests having become part of the Sintana Group's portfolio on completion of the acquisition of the Challenger Group on 16 December 2025 (the "Acquisition"));
- an indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola (subject to completion of the transaction to acquire that interest, which was entered into by Sintana in May 2025, with completion expected in H1 2026); and
- legacy assets onshore in the Middle Magdalena Basin, Colombia, and offshore The Bahamas.

Admission Document

The Admission Document is available to view on the Company's website at: <https://sintanaenergy.com/>

Zeus Capital Limited will be appointed Nominated Adviser and Joint Broker to the Company upon Admission.

Cavendish Capital Markets Limited will be appointed Joint Broker to the Company upon Admission.

Unless otherwise indicated, capitalised terms in this announcement have the meaning given to them in the Admission Document.

Uruguay Update

On 10 December 2025, the Uruguayan Ministry of Environment issued permits to four seismic vendors to enable seismic acquisition in the territorial waters of Uruguay, following an extensive consultation and permitting process. On 17 December 2025, the Company received notification of a legal action that has been initiated by two local Uruguayan environmental groups, seeking to enjoin all licencees of the Uruguayan offshore O&G industry from conducting any work relating to their licenses, including seismic acquisition, as a preliminary measure to a determination as to the validity of licences issued by the Uruguayan State. The legal action has named ANCAP (the Uruguayan regulator and national oil company), every industry participant in Uruguay (including the Company and Chevron) and the four approved seismic vendors as respondents. The judge declined to consider the injunction request on an *ex parte* basis, and has instead ordered the industry to submit responses, which are due on 26 December 2025. The Group considers the proceedings to be without merit, and is working alongside ANCAP, Chevron and other industry participants to respond accordingly. Thereafter, the judge will determine the appropriate course for further hearings (if any) and ultimate resolution of the matter - further updates will be provided as appropriate.

Proposed share issuance for severance

By way of update to the announcement dated 9 December 2025, Sintana announces that it now propose to issue an aggregate of 2,512,943 common shares in the capital of the Company (the "Severance Shares") at a deemed issue price of CDN\$0.52 to the below directors and officers (the "Recipients") of Sintana and Challenger in lieu of all or part of the severance payments totalling CDN\$1,417,030 owing to same as a result of their loss of office or directorship in connection with the Acquisition.

Name	Common Shares	Severance Amount (CDN\$)
Keith Spickelmier	327,500	280,600
Doug Manner	620,558	322,690
Eytan Uliel	1,564,885	813,750

The Severance Shares are expected to be issued pursuant to applicable prospectus exemptions under Canadian securities laws, and outside of the Company's equity incentive plan as a one-time inducement and/or severance payment paid in accordance with the terms of Section 6.4 of TSXV Policy 4.4. - *Security Based Compensation*. The Severance Shares are expected to be subject to a hold period of four months and one day from the date of issuance, expiring on 24 April 2026, pursuant to the policies of the TSXV and Canadian securities laws.

Each Recipient other than Mr. Uliel is a "related party" of the Company within the meaning of MI 61-101 by virtue of their roles as executive chairman (Keith Spickelmier) and director (Doug Manner) of Sintana. As a result, the issuance of the Severance Shares is expected to constitute a "related party transaction" (as defined in MI 61-101). Despite being a "related party transaction" (as defined in MI 61-101), the issuance of the Severance Shares is expected to be exempt from formal valuation and minority shareholder approval under MI 61-101 by the application of the exemptions under Sections 5.5(b) and 5.7(1)(a) of MI 61-101 as the fair market value of the Severance Shares (and the consideration therefor), insofar as it involves interested parties, are not expected to exceed 25% of the Company's market capitalization.

The issuance of the Severance Shares is not expected to be a Non-Arm's Length Party Transaction under the policies of the TSXV.

The TSXV has conditionally approved the issuance of the Severance Shares, and final approval remains subject to the filing and dissemination of a comprehensive news release.

Enquiries

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About Sintana

Sintana, the Canadian parent company of a group of companies, is focused on the acquisition, exploration, potential development, and ultimately the monetisation of a diversified portfolio of interests in high-impact assets with significant hydrocarbon resource potential in emerging "frontier" geographies. Specifically, this includes interests in eight licences in two countries, Namibia and Uruguay, as well as a pending indirect interest in a licence in Angola (and legacy assets in Colombia and The Bahamas), providing diversified exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes.

IMPORTANT NOTICES

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

This announcement does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment therefor.

No reliance may be placed, for any purpose whatsoever, on the information or opinions contained in this announcement or on its accuracy, fairness or completeness. To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty, express or implied, is given by or on behalf of the Company, Zeus Capital Limited ("Zeus"), Cavendish Capital Markets Limited ("Cavendish"), or their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers or any other person as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in this announcement and no responsibility or liability is accepted by any of them for any errors, omissions or inaccuracies in such information, opinions or beliefs or for any loss, cost or damage suffered or incurred, howsoever arising, from any use, as a result of the reliance on, or otherwise in connection with, this announcement.

Zeus and Cavendish, each of which are authorised and regulated by the Financial Conduct Authority, are acting only for the Company in connection with Admission and are not acting for or advising any other person, or treating any other person as their client, in relation thereto, or giving advice to any other person in relation to the matters contained herein. Such persons should seek their own independent legal, investment and tax advice as they see fit. Zeus' responsibilities, as the Company's nominated adviser under the AIM Rules for Nominated Advisers and AIM Rules for Companies will be owed solely to the London Stock Exchange and not to the Company, to any of its directors or to any other person in respect of a decision to subscribe for or otherwise acquire Common Shares in reliance on the Admission Document. No representation or warranty, express or implied, is made by Zeus, Cavendish or the Company or their respective affiliates, directors, officers, employees or advisers as to any of its contents.

This announcement does not form the basis of or constitute any offer or invitation to sell or issue, or any

solicitation of any offer to purchase or subscribe for any Common Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment therefor. No offer or sale of the Common Shares has been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Common Shares may not be offered or sold in the United States, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa. There will be no public offer of the Common Shares in the United States, Australia, Canada, Japan or the Republic of South Africa.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Company's strategy) as well as assumptions made by the Directors and information currently available to the Company. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual financial condition, results of operations, cash flows, liquidity or prospects to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. No representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

Whilst the contents of this announcement are believed to be true and accurate as at the date of its publication, no representation or warranty is made as to such contents continuing to be true and accurate at any point in the future.

For the avoidance of doubt, the contents of the Company's website and social media accounts are not incorporated by reference into, and do not form part of, this announcement.

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 receipt of all applicable regulatory approvals and the issuance of the Severance Shares.

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 ability of Sintana and Challenger to receive all necessary regulatory approvals and issue of the Severance Shares

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.

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.

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