**AMENDED**

**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

**Item 1.** **Name and Address of Company**

Sintana Energy Inc. (the "**Company**")
82 Richmond Street East, Suite 201
Toronto, Ontario M5C 1P1

**Item 2.** **Date of Material Change**

A material change took place on December 23, 2025.

**Item 3.** **News Releases**

A press release in the form of Schedule "A" attached hereto was disseminated on December 23, 2025, via Newsfile news service and subsequently filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca).

**Item 4.** **Summary of Material Change**

*AIM Admission*

On December 23, 2025, the common shares in the capital of the Company (the "**Common Shares**"), as represented by depositary interests, were admitted to trading on the AIM market of the London Stock Exchange plc, following the completion of the Company's acquisition of the entire issued and to be issued ordinary share capital of Challenger Energy Group PLC ("**Challenger**") on December 16, 2025 (the "**Acquisition**").

The Common Shares continue to also 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".

*Share Exchange*

Mr. Bose is the Chief Executive Officer and a director of the Company and was also a director of Challenger. As such, Mr. Bose's exchange of common shares in the capital of Challenger held by Mr. Bose for Common Shares pursuant to the terms of the Acquisition is deemed to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the valuation and fairness opinion requirements of MI 61-101 on the basis that the value of the Common Shares, insofar as it involves interested persons, does not exceed 25% of the Company's market capitalization pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101.

*Loan Agreement*

In connection with the Acquisition, the Company entered into a working capital facility agreement (the "**Loan Agreement**") with Charlestown Energy Partners, LLC ("**Charlestown**") pursuant to which Charlestown agreed to provide the Company with an unsecured working capital facility of up to US$4 million, available until June 30, 2028, in consideration for US$80,000, payable on the earlier of 30 June 2028 or the date that the Loan Agreement is terminated in accordance with its terms, as well as an availability fee of US$80,000 per annum, accruing daily and payable on the earlier of 30 June 2028 or the date that the Loan Agreement is terminated in accordance with its terms. The Loan Agreement constitutes a related party

transaction under Multilateral Instrument 61-101 but is exempt from formal valuation and minority shareholder approval requirements.

*Shares for Severance Issuance*

In connection with the Acquisition, the Company also issued an aggregate of 2,512,943 Common Shares, pursuant to applicable prospectus exemptions and TSXV policies, to certain former directors and officers in lieu of all or part of severance payments owing in connection with the Acquisition. This issuance constitutes a related party transaction under Multilateral Instrument 61-101 but is also exempt from formal valuation and minority shareholder approval requirements.

*Legal Proceedings – Uruguay*

On 10 December 2025, following an extensive consultation and permitting process, the Uruguayan Ministry of Environment issued permits to four seismic vendors to enable seismic acquisition in the territorial waters of Uruguay. 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 licensees of the Uruguayan offshore oil and gas industry from conducting any work relating to their licenses, including seismic acquisition, in order to ultimately seek a determination as to the validity of the licenses 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 the four approved seismic vendors as respondents. An application to consider the injunction request on an *ex parte* basis was declined, and the Uruguayan court has instead ordered the industry to submit responses, which are due on 26 December 2025. The Company considers the proceedings to be without merit and is working alongside industry participants to respond accordingly. Following a review of the responses, a judge will determine the appropriate course for further hearings (if any) and ultimate resolution of the matter. Updates will be provided as appropriate.

## Item 5. Full Description of Material Change

### 5.1 Full Description of Material Change

The material change is described in the Company's press releases attached hereto as Schedule "A", which press releases are incorporated by reference herein.

### 5.2 Disclosure for Restructuring Transactions

Not applicable.

## Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

## Item 7. Omitted Information

No significant facts have been omitted from this report.

## Item 8. Executive Officer

Robert Bose.

**Item 9.** **Date of Report**

This report is dated this 23rd day of December, 2025.

## SCHEDULE "A"

See attached.

# SINTANA ENERGY INC. ANNOUNCES PUBLICATION OF ADMISSION DOCUMENT

**TORONTO, December 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**

| | |
|---|---|
| **Sintana Energy Inc**<br>Robert Bose, Chief Executive Officer<br>Eytan Uliel, President<br>Jonathan Paterson, IR | Tel: +1 212 201 4125<br><br><br>+1 475 477 9401 |
| **Zeus – Nomad and Joint Broker**<br>Antonio Bossi / Darshan Patel / George Duxberry<br>Simon Johnson (Broking) | Tel: +44 (0) 20 3829 5000 |
| **Cavendish Capital Markets Limited – Joint Broker**<br>Neil McDonald / Derrick Lee / Pearl Kellie | Tel: +44 (0) 20 3493 8000 |

**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.

# Sintana Energy Inc. Announces Admission to Trading on AIM

TORONTO, Dec. 23, 2025 -- Sintana Energy Inc. (TSX-V: SEI, AIM: SEI, OTCQX: SEUSF) ("**Sintana**" or the "**Company**") is pleased to announce the admission of its common shares represented by depositary interests ("Common Shares") to trading on the AIM market of the London Stock Exchange plc ("AIM") ("Admission").

Dealings commenced at 8:00amGMT on Tuesday 23 December 2025, under the ticker "SEI" (ISIN: CA82938H1073) and with an expected market capitalization of circa. £128 million.

The Admission Document was published on 18 December 2025 and is available to view on the Company's website at: https://sintanaenergy.com/

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, stated:** *"Today's admission to the AIM market of the London Stock Exchange is not only the culmination of our transformational acquisition of Challenger Energy Group and our related commitment to provide local liquidity to AIM based shareholders, but also the setting of a new foundation for the combined group. With listings and high-impact exploration interests on both sides of the Atlantic, the enlarged Sintana is positioned to attract and deliver for a wider range of shareholders going forward. Many thanks to all who were involved in assistance and guiding us to this key milestone."*

**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 £128 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.

**Facility Agreement**

In connection with the closing of the Acquisition, Sintana and Charlestown Energy Partners, LLC ("**Charlestown**"), a shareholder in Sintana and Challenger, entered into a facility agreement dated 9 October 2025 (the "**Loan Agreement**") pursuant to which Charlestown has agreed to provide Sintana with a working capital facility of up to US$4 million (the "**Facility**"). The Facility is unsecured and available from 9 October 2025 until 30 June 2028.

As at the date hereof, the Facility has not been drawn and is intended to operate solely as a "stand-by" source of funding, affording access to additional capital to support working capital needs as and when it may be required by Sintana. Drawdowns are solely at the election of Sintana, and the Loan Agreement can be terminated by Sintana at any time by giving not less than 20 business days' prior written notice to Charlestown. Should Sintana elect to draw on the Facility, each drawdown must be a minimum of US$250,000, and interest accrues at a rate of 5% above the secured overnight financing rate published by the Federal Reserve Bank of New York. Default interest accrues at an additional 2%.

Charlestown may accelerate and/or cancel the Facility upon typical events of default. Charlestown may also elect to set off any liability of Sintana against any liability of Charlestown to Sintana regardless of whether the liability arises under the Loan Agreement, the amounts are due at different times, or the amounts are in different currencies.

As consideration for providing the Facility, Charlestown will be paid an arrangement fee of US$80,000, payable on the earlier of 30 June 2028 or the date that the Loan Agreement is terminated in accordance with its terms, as well as an availability fee of US$80,000 per annum, accruing daily and payable on the earlier of 30 June 2028 or the date that the Loan Agreement is terminated in accordance with its terms. No bonus, equity issuance, or other non-cash considerations are payable under the terms of the Loan Agreement.

The Loan Agreement constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as Robert Bose, Sintana's Chief Executive Officer, is a related party by virtue of being the CEO and director of Sintana, and a principal of Charlestown. Together, Mr. Bose and Charlestown hold (directly and indirectly) an aggregate of 27,578,415 common shares in the capital of Sintana as at Admission (representing approximately 5.4% of all issued and outstanding common shares of Sintana). Other than the facts that (i) Charlestown is a Non-Arm's Length Party (as defined in the TSXV policy manual ("**TSXV Policies**")) for the purposes of TSXV Policy 1.1 (as a

result of sharing a common director with Sintana), and (ii) the Facility is subject to TSXV Policy 5.1 disclosures, the Loan Agreement does not constitute a Non-Arm's Length Party transaction (as defined in TSXV Policies) under the categories contemplated in TSXV Policies.

Despite being a "related party transaction" (as defined in MI 61-101), the Loan Agreement is exempt from formal valuation and minority shareholder approval under MI 61-101 by the application of the exemption under Section 5.7(1)(f), as the Loan Agreement is on reasonable commercial terms that are not less advantageous to Sintana than if the Facility were obtained from a person dealing at arm's length with Sintana, and the Facility is not convertible or repayable (in principal or interest), directly or indirectly, into equity or voting securities of Sintana nor any of its subsidiaries.

The TSXV has provided a non-objection letter with respect to the Loan Agreement, and final approval remains subject to the filing and dissemination of this comprehensive news release.

**Shares for Severance**

Sintana also announces that in connection with the Acquisition, it has issued 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 of the Company (the "**Recipients**") in lieu of all or part of 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 were 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 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.

Since each Recipient other than Mr. Uliel is a "related party" of the Company within the meaning of MI 61-101 by virtue of their previous roles as executive chairman (Keith Spickelmier) and director (Doug Manner) of Sintana, the issuance of the Severance Shares constitutes 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 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, does not exceed 25% of the Company's market capitalisation.

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

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

**Total Voting Rights**

Following Admission and the rounding of fractional entitlements pursuant to the Acquisition, the Company's issued and outstanding share capital will comprise of 510,356,240 Common Shares each with voting rights, and this number may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules. The Company does not hold any shares in treasury.

**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.

***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. 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 has made as at the date of this announcement regarding, among other things: the receipt of all applicable regulatory approvals.*

*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 to receive all necessary regulatory approvals.*

*Except as may be required by applicable securities laws, Sintana does not 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.*

**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 websites and social media accounts are not incorporated by reference into, and do not form part of, this announcement.

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.