



Challenger Energy Group PLC

Atlantic Margin Focussed Junior Energy Company

Corporate Presentation

November 2024

cegplc.com



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Overview



STRATEGIC FOCUS

Advance an ambitious exploration program in Uruguay, an emerging global offshore exploration hotspot, by leveraging expertise and resources to maximize the potential of our assets



PRIME ASSETS

Materials interest in two prime offshore Uruguayan blocks, only junior offering exposure to Uruguay exploration, partnership in place with Chevron



SOLID FINANCIALS

No debt, no unfunded work commitments, clean balance sheet, cash reserves and fully funded – provides a solid foundation for growth



PIVOTAL GROWTH PHRASE

Upcoming program of high-impact field activity over next 12-18 months, including 3D and potential drilling campaigns, sets the stage for substantial growth

PRIME ASSETS

EXCITING LOCATION

SOLID FINANCIALS

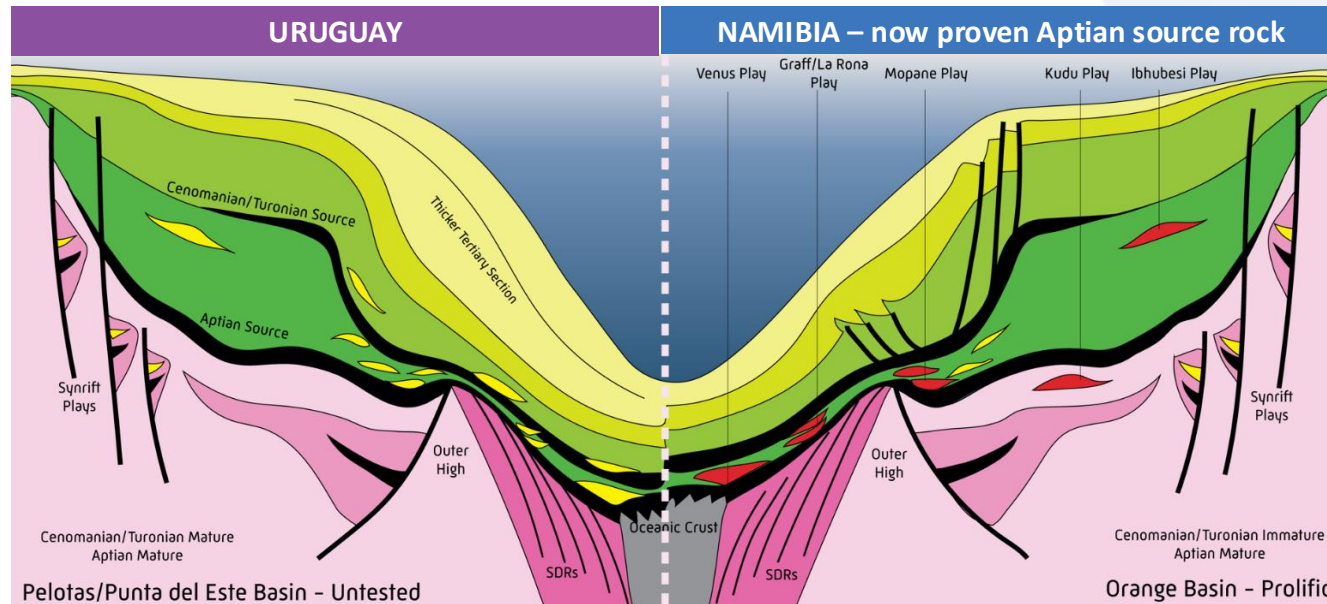
UPCOMING WORK PROGRAMS

POISED FOR GROWTH

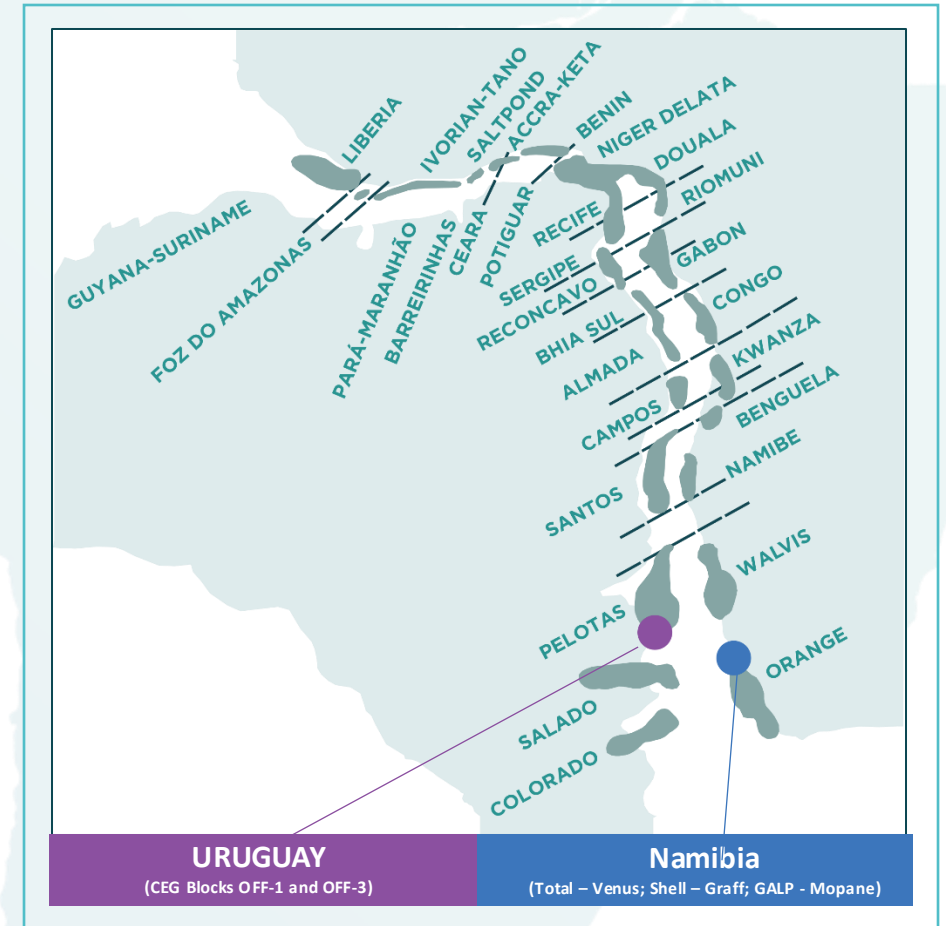
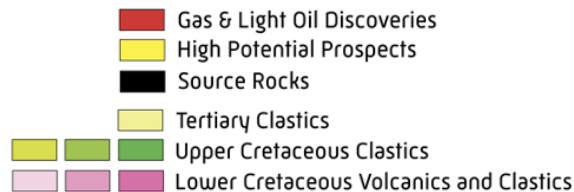
Uruguay Opportunity & Strategic Position



- Geological similarities between “mega” offshore Namibia discoveries and the Uruguay conjugate margin have been seismically correlated
- Confirms the potential of a prolific new petroleum system in Uruguay offshore, including Challenger Energy’s blocks



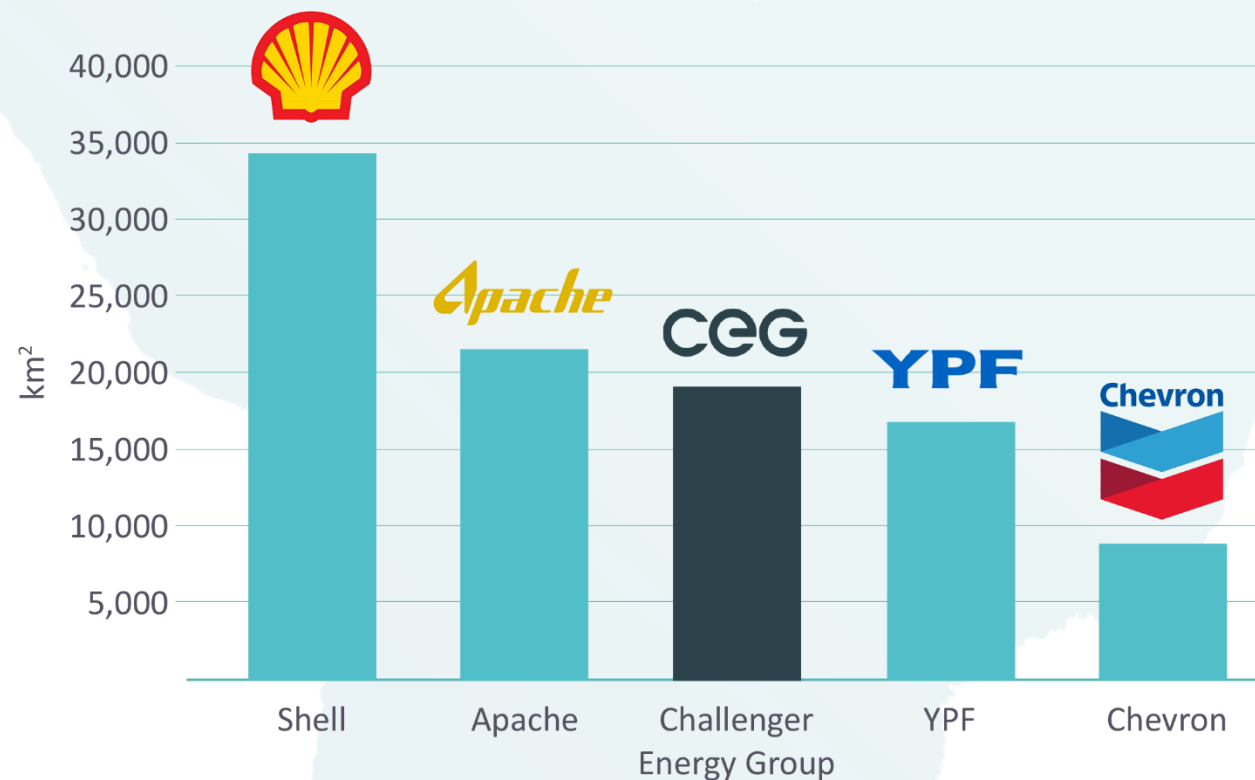
Source: Searcher/GeoExpro March 2024



Uruguay Offshore Assets: In Context

- Uruguay offshore is now fully licenced attracting major energy players and sizeable investments
- Substantial investment commitments from permit-holders, expected to exceed **\$200M** in the coming years
- CEG is #3 acreage holder after Apache and Shell, and offers the only access point to Uruguay offshore for investors

Uruguay – Net Acreage by Company



LARGE OFFSHORE LICENCES WITH RUNNING ROOM

- **AREA OFF-1: 14,557 km²; 40% CEG** (post Chevron farm-in)
- **AREA OFF-3: 13,252 km²; 100% CEG**
- TOTAL ACREAGE: **19,000 km²** (net) in two blocks

EXCITING EXPLORATION POTENTIAL

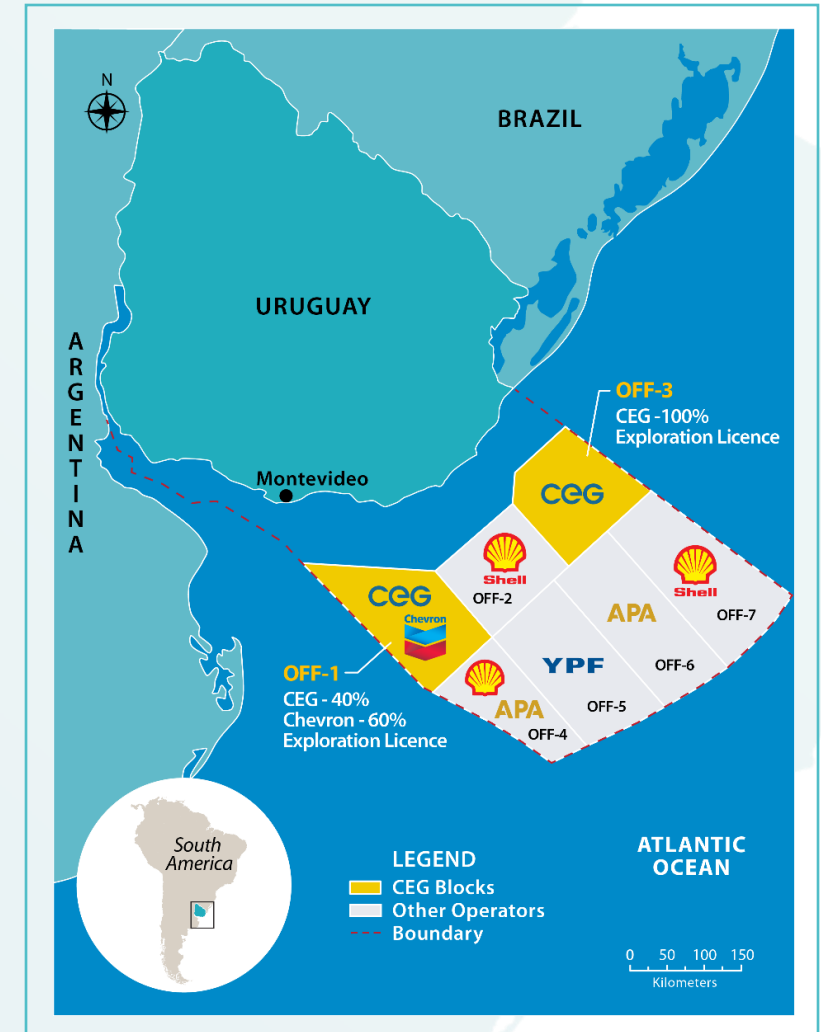
- Multiple, independent plays
- Source and reservoir similar to those present in Namibian conjugate margin discoveries

SCALE & MATERIALITY

- OFF-1: ~2 bnboe EUR*, from three prospects
- OFF-3: ~2 bnbbbls oil & up to 9 tcf gas, from two prospects†

ATTRACTIVE OPERATING ENVIRONMENT & LICENCE/FISCAL TERMS

- Uruguay is a top ranked country in South America, stable economical and political environment
- Globally competitive, upper quartile fiscal regime for E&P



AREA OFF-1: Strategic Partnership with Chevron



Global supermajor has farmed-in as partner/operator on AREA OFF-1

- **Chevron** is a quality partner of choice with full operating capability
- **Validation of CEG's work**, and technical / aboveground merits of the asset

Immediate value realised and significant value and optionality retained

- Material upfront cash: **US\$12.5m**
- Substantial working interest retained: **40%**

Sizeable carry through an accelerated work program

- Full carry-on 3D seismic campaign (**up to US\$15m net to CEG**)
- 50% contingent carry on initial exploration well (**up to US\$20m net to CEG**)

A high value transaction that has not been fully appreciated

- Farm-in contemplates up to US\$50m spend (initial entry + 3D seismic) and potentially a further US\$100m (initial exploration well) in respect of a 60% working interest
- Implied read-through value *for AREA OFF-1 only*: **~US\$79m = 25p per share**

Read-through value for AREA OFF-1

Interest acquired by Chevron	60%
Interest retained by CEG	40%

Cash on completion	US\$12.5m
Firm seismic carry (net to CEG)	US\$15.0m
Contingent well carry (net to CEG)	US\$20.0m
Total payments and funding to CEG	US\$47.5m

Implied value paid for 100% of block	US\$79.2m
Implied value for 40% retained interest	US\$31.7m

Value of cash + carry + retained interest (net to CEG)	US\$79.2m
Value of cash + carry + retained interest (net to CEG)	£61.8m

CEG shares outstanding	245m
Value of cash + carry + retained interest (net to CEG)	25p

AREA OFF-1: Overview



HISTORY

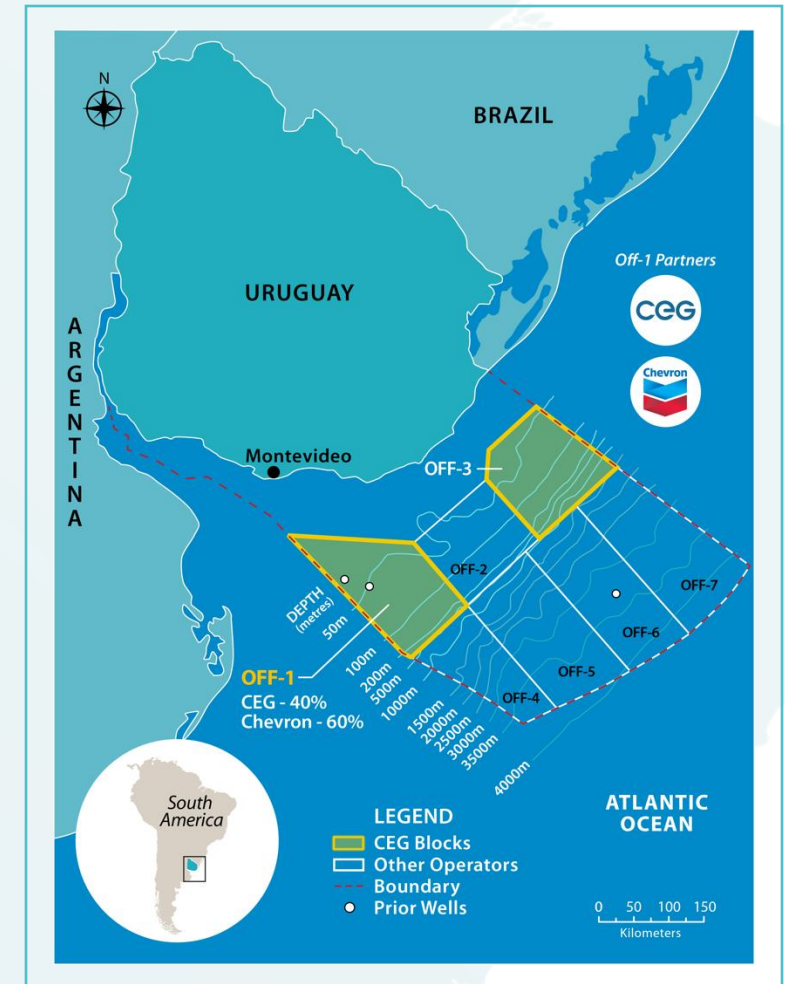
- Awarded block in June 2020; Licence signed June 2022
- First four-year exploration period commenced August 2022

ATTRIBUTES

- Large (14,557 km²); relatively shallow water depth: 50 to 800 meters
- Existing 2D seismic database
- Modest work commitment – 2,000 kms of 2D seismic reprocessing
- No drilling obligation
- Opportunity to apply latest seismic reprocessing technology to enhance 10-year-old data
- First four-year period minimum work obligations already completed, along with discretionary additional work (including AVO)
- Challenger Energy's technical work identified material prospect inventory, with significant resource potential (refer appendix, slide 24)
- Successfully farmed-out to Chevron (closed in October 2024)

NEXT STEPS

- **Targeting completed 3D seismic acquisition (cost carried by Chevron) by end of 1H2025, leading to drilling decision in mid-2026**



AREA OFF-3: Overview



HISTORY

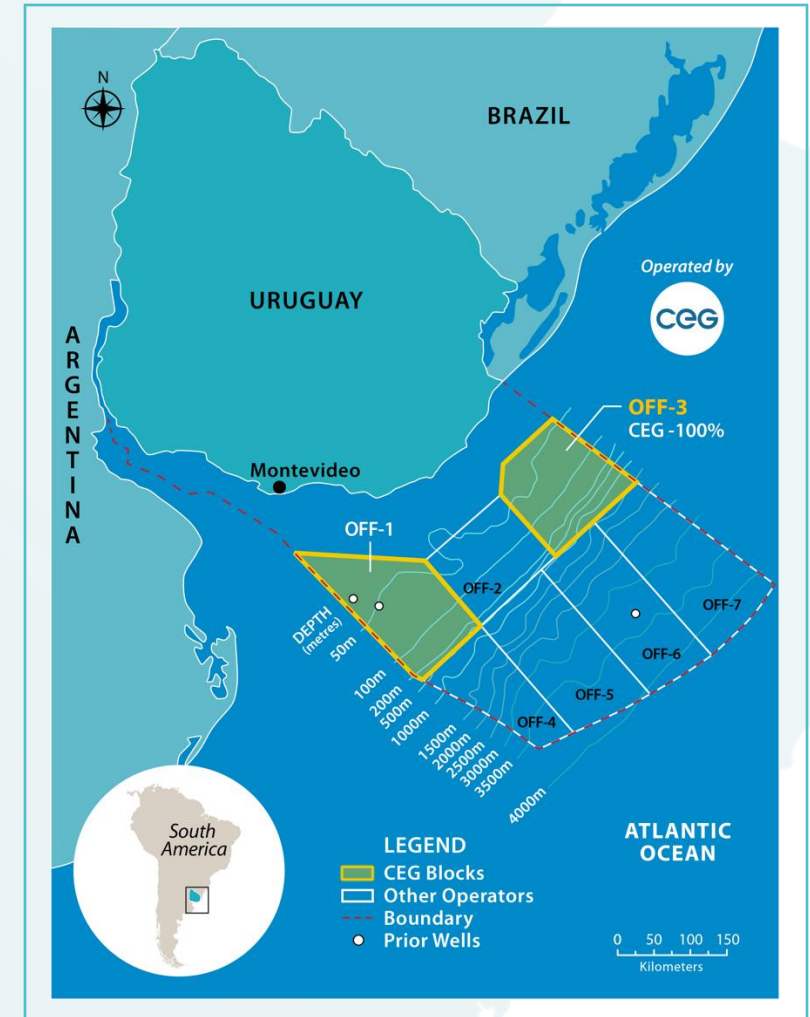
- Awarded block in June 2023; Licence signed March 2024
- First four-year exploration period commenced June 2024

ATTRIBUTES

- (Large (13,252 km²); Relatively shallow water: 25 to 1,000 meters
- Existing seismic – both 2D and 3D, and extensive prior data
- Modest work commitment – 1,000 kms of 2D seismic reprocessing; No drilling obligation
- Previously mapped prospects with opportunity by applying latest seismic reprocessing technology to identify new play/prospects
- Strategic location, adjacent to Shell's AREA OFF-2, with overlapping common prospect (Amalia)
- Adjacent play fairway and depositional setting analogous to the recent (December 2023) Brazil ANP bid blocks acquired by Petrobras, Chevron, Shell and CNOOC

NEXT STEPS

- **3D licensing and reprocessing, and geotechnical studies**
- **Pursue farm-out leveraging 3D reprocessing, geotechnical studies, seismic attribute analysis**



Indicative Forward Timeline



OFF-1

Completed chevron farm-out agreement for a 60% interest

OFF-1

Define 3D Seismic campaign

OFF-3

Accelerated technical work program

BD

Uruguay, Trinidad Regional

OFF-1

3D Acquisition target early 2025
3D Results target Q4 2025

OFF-3

Formal farm-out process

OFF-1

Block renewal & drill decision August 2026

OFF-3

Additional technical work/well preparations

OFF-1

Initial well or additional 3D

OFF-3

Initial well



Industry work programs in Uruguay, Argentina and Brazil – licencing, seismic and drilling

Legacy Assets: Seeking to extract value



TRINIDAD

- **Focus on core operations,** production and cash flow
- **Evaluating asset strategies:** develop further or pursue a sale

BAHAMAS

- **4 offshore licences** (100%)
A number of structures and drill targets remain prospective
- **Exploring monetizing the asset**



Why Invest?



PRIME LOCATION

High-quality assets with multiple prospects in an emerging global exploration hotspot; significant potential validated by recent Chevron farmout



EXCLUSIVE OPPORTUNITY

Third-largest acreage holder in Uruguay, offering a unique frontier exploration opportunity with a risk/reward profile typically accessible only to O&G majors



PROVEN CAPABILITY

Delivering on a clear strategy evidenced by securing a market-leading farm-out deal with a supermajor for AREA OFF-1



SIGNIFICANT VALUE UPSIDE

Attractive entry point with multiple value catalysts on the horizon to unlock value: 3D seismic and potential drilling; currently hugely undervalued compared to peers



**A COMPELLING
AND UNIQUE
INVESTMENT
PROPOSITION**

For More
Information:
info@cegplc.com



COMPETENT PERSON STATEMENT

Technical work in relation to the AREA OFF-1 and AREA OFF-3 blocks offshore Uruguay referred to in this presentation has been undertaken by various independent third-party specialist advisors, as indicated. This technical work has been overseen by Mr. Randolph Hiscock, the Company's Uruguay General Manager.

In accordance with the AIM Note for Mining and Oil & Gas Companies, CEG discloses that Mr. Randolph Hiscock is the qualified person who has reviewed the technical information contained in this presentation. He has a Masters in Science (Geology) and is a member of the AAPG & PESGB, and has over 35 years' experience in the oil and gas industry, specializing in the Atlantic offshore margins. Randolph Hiscock consents to the inclusion of the information in the form and context in which it appears.



Additional Materials

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Challenger's Board & Senior Management



**IAIN
MCKENDRICK**
Non-Executive
Chairman



**EYTAN
ULIEL**
CEO & MD



**SIMON
POTTER**
Non-Executive
Director



**STEPHEN
BIZZELL**
Non-Executive
Director

>30 years' industry experience, holding Board positions across several listed companies. Previously with NEO Energy, CEO of Ithaca Energy, Executive Chairman of Iona Energy, and spent several years with Total, including Commercial Manager of Colombia

>25 years' industry experience. Became CEO in May 2021, Commercial Director since 2014. Previously with Dart Energy and Arrow International; energy & resources private equity/investment banking background

>30 years' industry experience. Previously CEO of CEG for 10 years. Previously with BP, Hardman Resources, Arrow Energy International and Dart Energy

>25 years' corporate finance and public company management experience. Chairman of Bizzell Capital Partners, MAAS Grp. Holdings and Laneway Resources, and Non-Executive Director of Strike Energy and Renascor Resources. Previously co-founder Arrow Energy

**ROBERT
BOSE**
Non-Executive
Director



Robert Bose is the Managing Member of Charlestown Energy Partners, a private investment company associated with a New York-based family office that has been making investments globally in the upstream business since 2016

**RANDY
HISCOCK**
Uruguay GM



>30 years in exploration management, with specific focus in Latin America & Caribbean. Previously Shell GM for the Americas, New Ventures & Business Development, and Encana VP Business Development – South America. Geologist by background

**OWEN
BABOOLAL**
Trinidad Country
Manager



>10 years' operations and project management in Oil & Gas (onshore and offshore), and Civil Engineering Sector. Expertise in production management, HSSE, Drilling, ICP and Well Interventions

**JONATHAN
GILMORE**
Finance Director &
Company Secretary



>20 years in accounting and financial control, in-house and with EY, with specific expertise in energy and resources industry. Qualified Accountant and a Fellow of the Institute of Chartered Accountants Australia and New Zealand

Market Information



CAPITAL STRUCTURE

Ticker	AIM: CEG
Issued shares	c. 245m
Options on issue*	c.39m
Market cap @ 6p per share	c. £15m

* Refer to Company RNS of 1/11/24 for details of all options on issue

KEY FINANCIAL METRICS

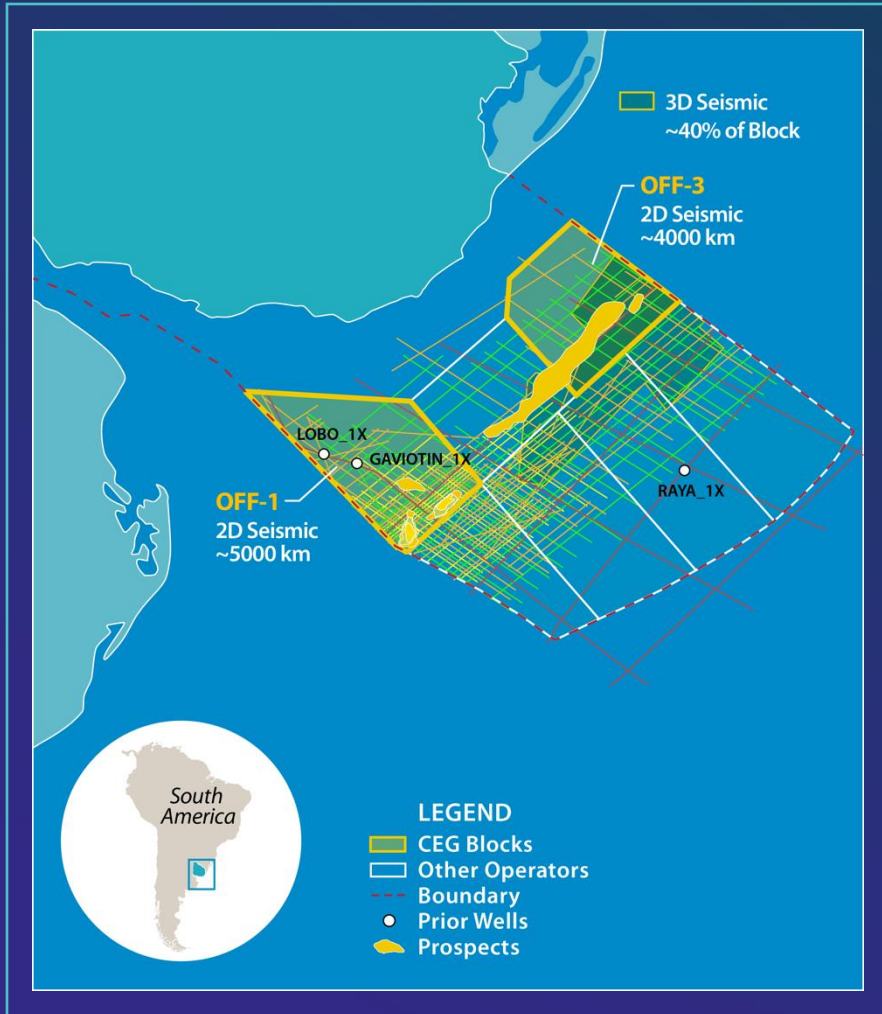
Cash (pro-forma estimate 31/12/24)	c. \$10m*
Debt	NIL
Annual corporate overheads	~US\$2m

* Post receipt of \$12.5m on completion of AREA OFF-1 farm-in, net of payment of majority of work program expenditure on AEA OFF-1 and AREA OFF-3, settlement of all fees, expenses and payables, and inclusive of US\$0.7m restricted cash held as cash collateral for AREA OFF-1 and AREA OFF-3 performance guarantees

SIGNIFICANT SHAREHOLDERS (pro forma as at 1/11/24)

Hargreaves Lansdown Asset Management	11.56%
Charlestown Capital & co-investors	8.70%
Bizzell Capital Partners	8.06%
Choice Investments (Dubbo) Pty Ltd	7.38%
Eytan Uliel (CEO)	6.17%
MHCNZ Trustee Limited	4.94%
Rookharp Capital Pty Ltd	4.65%
Interactive Investor	4.56%
GP (Jersey) Limited	4.40%
Merseyside Pension Fund	3.68%
Baktash Manavi	3.42%
RAB Capital	3.22%
TOTAL	70.74%

Challenger's Uruguay Assets: Summary Details



AREA OFF-1

AREA OFF-3

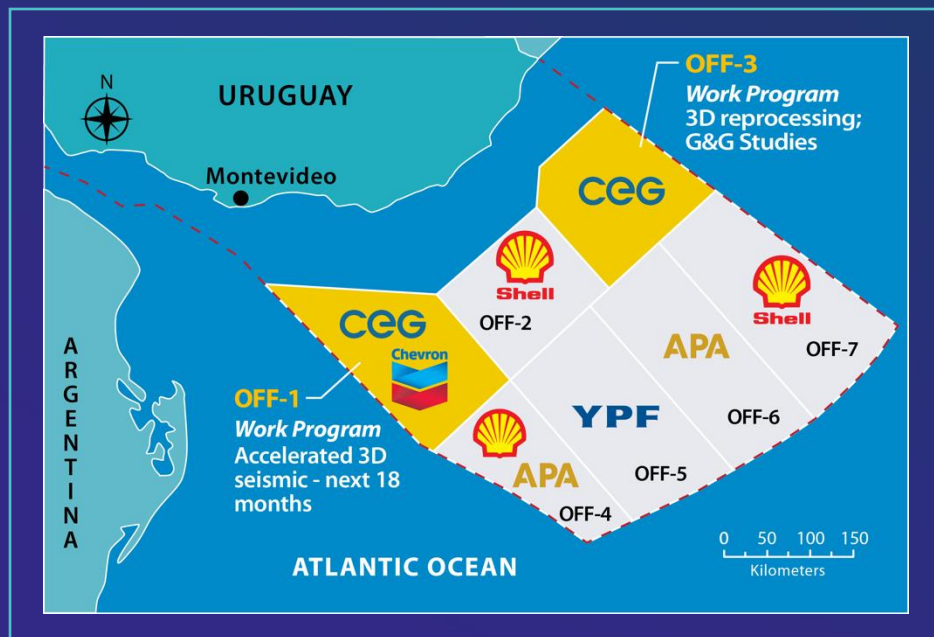
SETTING	<ul style="list-style-type: none"> Basin: Punta del Este Distance offshore: 100 to 200 kms Water depth: 50 to 800 metres 	<ul style="list-style-type: none"> Basin: Pelotas Distance offshore: 75 to 150 kms Water depth: 25 to 1,000 metres
DATA SET	<ul style="list-style-type: none"> Wells: Lobo and Gaviotin (1970's) 2D seismic: ~5,000 kms, 2,075 kms reprocessed by CEG in 2023 3D seismic: None (proposed Chevron farm-in to enable accelerated 3D acquisition) 	<ul style="list-style-type: none"> Wells: None 2D seismic: ~4,000 kms 3D seismic: ~40% block coverage (legacy PGS 2012)
WI	<ul style="list-style-type: none"> Chevron 60% CEG 40% 	<ul style="list-style-type: none"> CEG 100%
OPERATOR	<ul style="list-style-type: none"> Chevron 	<ul style="list-style-type: none"> CEG
CONTRACT PERIOD	<ul style="list-style-type: none"> 1st Exploration Period: August 25, 2022 to August 24, 2026 	<ul style="list-style-type: none"> 1st Exploration Period: June 7, 2024 to June 6, 2028
MINIMUM WORK OBLIGATION (MWO)	<ul style="list-style-type: none"> All 1st Exploration Period MWOs completed 3D seismic acquisition to be accelerated into 1st period, as per farm-out to Chevron No current drilling obligation 	<ul style="list-style-type: none"> 1st Exploration Period MWO – 1,250 kms of legacy 3D reprocessing No current drilling obligation
2024/2025 STRATEGY	<ul style="list-style-type: none"> Accelerate 3D seismic acquisition (target late 2024 / early 2025) leading to well decision in 2026 	<ul style="list-style-type: none"> Accelerated 3D reprocessing leading to well decision in 2026 Seek early-stage farm-out partner

Uruguay As a New Global Exploration “Hotspot”



The geological significance of Namibian discoveries has led to Uruguay becoming an exploration “hotspot”

- In under 3 years, Uruguay’s offshore has gone from zero to fully licenced, with exception of CEG, all to supermajors / NOC
- Material work programs are now committed / scheduled in the coming years



AREA / HOLDER	WI %	AWARD DATE	WORK PROGRAM COMMITMENT	ESTIMATED WP VALUE
AREA OFF-1 Chevron / CEG ⁽¹⁾	60/40	May 2020	• 2D licencing & reprocessing & G&G Studies – complete	~US\$2m
			• Accelerated 3D seismic in next 18 months	~US\$35m
AREA OFF-2 Shell (APA also bid)	100	May 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US\$10m
AREA OFF-6 APA	100	May 2022	• Drilling one well in Period 1 • Data licencing; G&G Studies	~US\$125m
AREA OFF-7 Shell	100	May 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US\$10m
AREA OFF-4 APA & Shell (YPF also bid)	60/40	Nov 2022	• Acquisition of • 2500 km ² 3D seismic • Data licencing + G&G Studies	~US\$40m
AREA OFF-5 YPF	100	Nov 2022	• Gravity & Magnetic • 3D reprocessing; G&G Studies	~US\$10m
AREA OFF-3 CEG	100	May 2023	• 3D seismic licencing & reprocessing; G&G Studies	~US\$1m

Uruguay Jurisdiction Highlights



DEMOCRACY INDEX

Economist Intelligence Unit, 2022

<http://www.eiu.com/n/campaigns/democracy-index-2022/> - mktoForm_anchor



LOW CORRUPTION

Transparency International, 2022

www.transparency.org/en/cpi/2022/index/ury



CIVIL LIBERTIES

Freedom House, 2023

<http://www.freedomhouse.org/country/uruguay/freedom-world/2023>



RULE OF LAW INDEX

World Justice Report, 2021

<http://www.freedomhouse.org/country/uruguay/freedom-world/2023>



SOCIAL MOBILITY

World Economic Forum, 2020

www.weforum.org/reports/global-social-mobility-index-2020-why-economies-benefit-from-fixing-inequality



E-GOVERNMENT DEVELOPMENT INDEX

United Nations, 2022

publicadministration.un.org/egovkb/en-us/

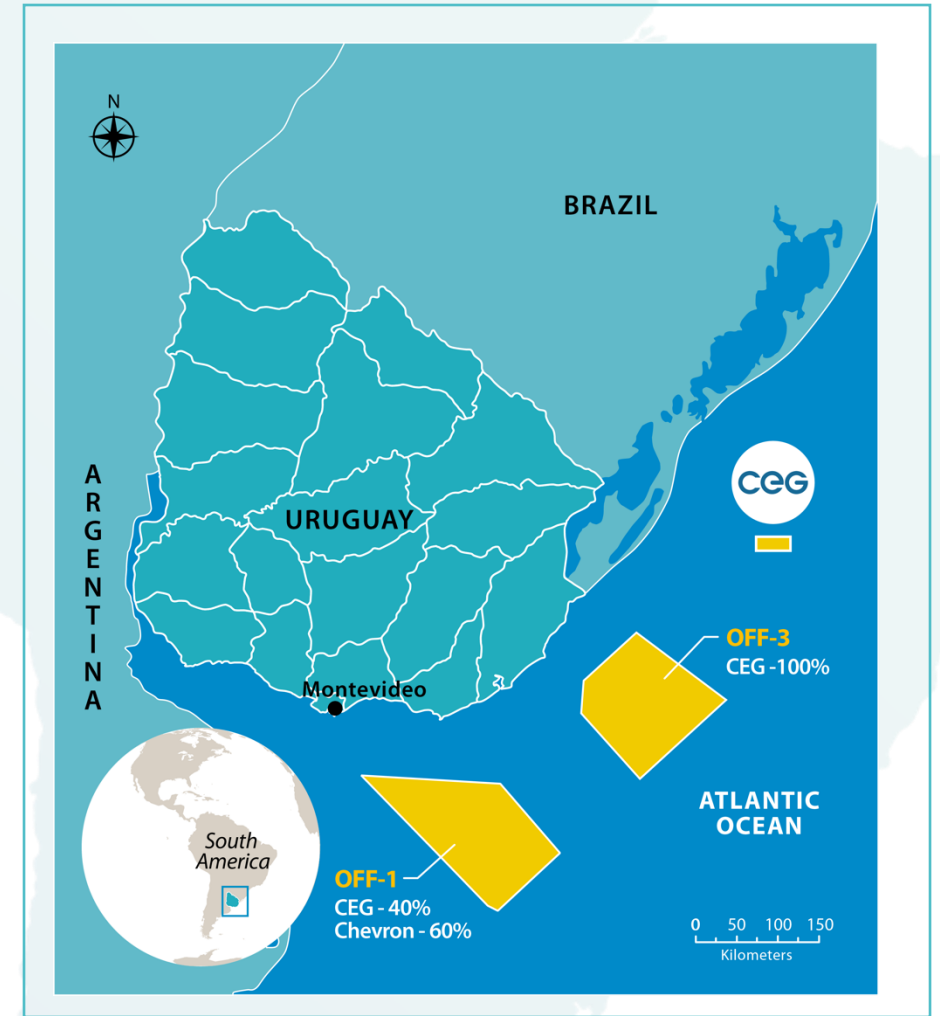
Uruguay is widely recognised as the premier Latin-American country for business

- Transparent
- Stable social and political system
- Well-functioning democracy
- Educated and skilled workforce
- Reliable legal system
- Open and well managed economy

Uruguay E&P Environment

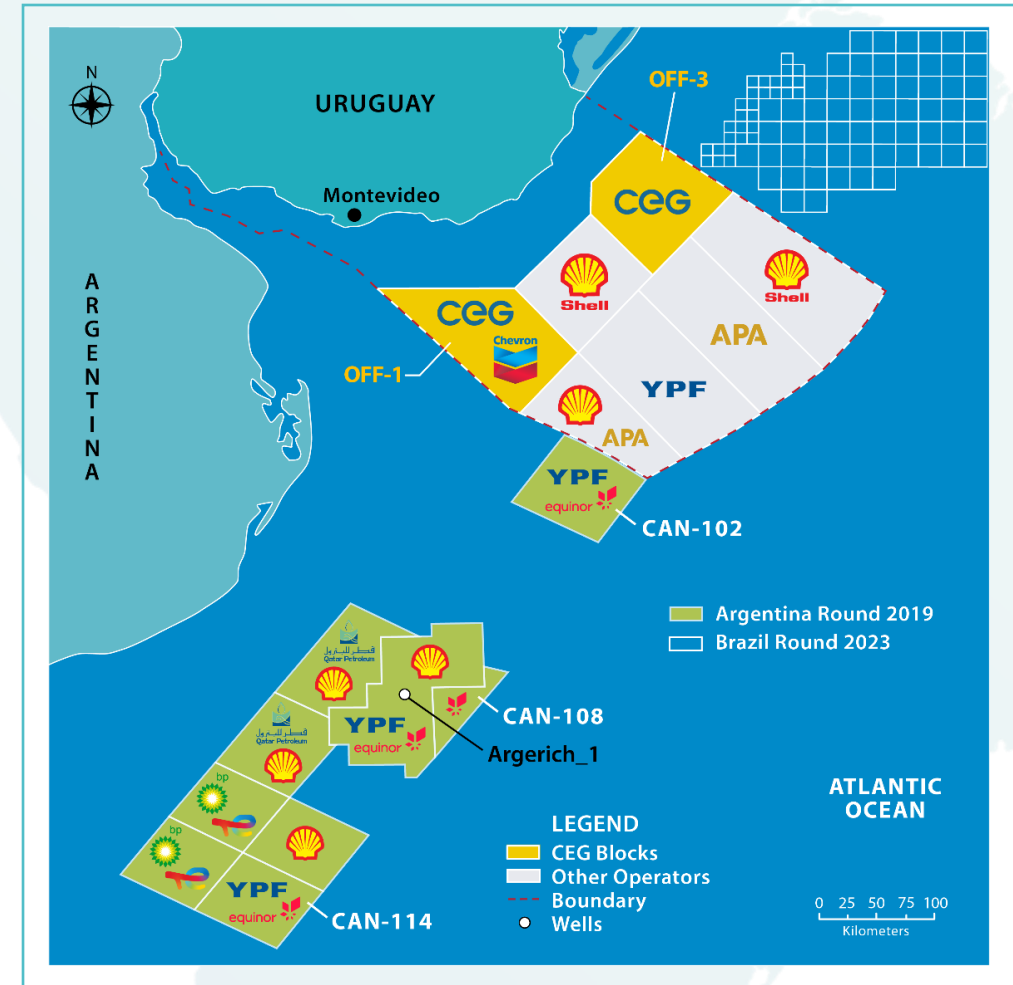
Attractive operating conditions and fiscal terms for E&P

- Located on the Southern Atlantic coast of South America, Brazil to north, Argentina to south & west
- 176,215km² area; 2nd smallest country in South America
- 3.4 million population; GDP growth rate 3% (2023)
Highest per-capita income (~US\$21,000) in South America
- Politically stable democracy; strong rule of law, well established, western-style legal and financial system
- A leader in providing reliable, sustainable and affordable energy - 97% of Uruguay's domestic electricity provided from renewables
- Highly supportive policy environment for energy/E&P - promoting responsible development of the nation's energy mix
- Key fiscal attributes for E&P activity include:
 - No signature bonus; no royalties
 - No carried back-in rights to the State
 - Up to ten years exploration in 3 periods



Uruguay E&P Environment

- Adjacent areas in Brazil's Pelotas Basin, proximal to Uruguay, were awarded in December 2023 to supermajors
- Equinor and YPF are reported to be acquiring 3D seismic on Argentina Blocks CAN-102, CAN-108 & CAN-114 in 2024; other operators (Shell and TotalEnergies with partners BP and QatarEnergy) will also likely be acquiring seismic in 2024
- Argentina's 1st deepwater well, Argerich-1 drilled in 2Q 2024 - targeted a Cretaceous play (Equinor, Shell and YPF block) – well reported as “dry” but validating regional play concept

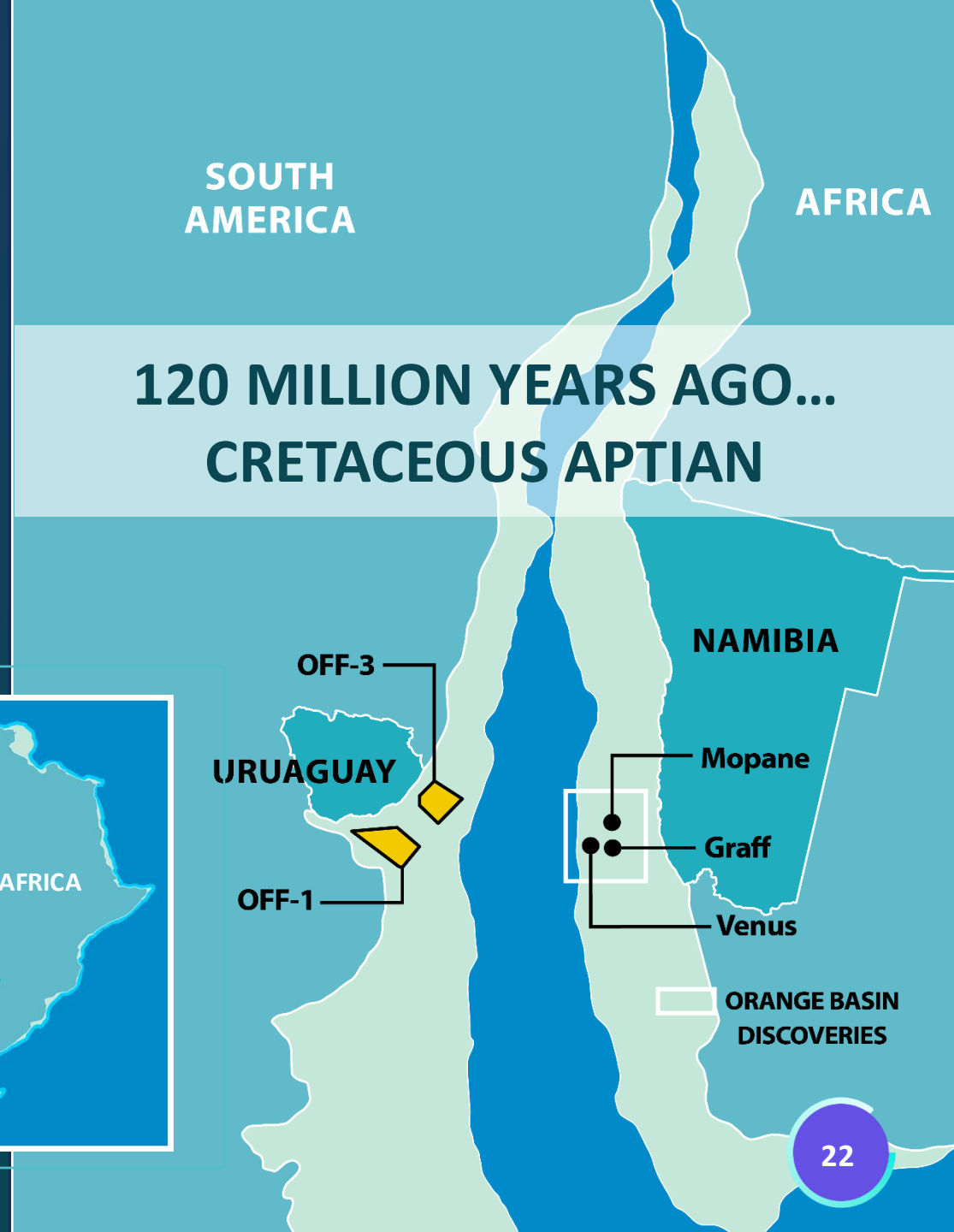


Uruguay Geological Context

During the Early Cretaceous Aptian (~120 million years ago), the African and South American plates “unzipped”, or separated, from south to north, creating a narrow marine restricted seaway, optimal for deposition of oil prone source rock material.

The continents then drifted apart to current day locations. As a result, today’s Orange Basin (Namibia & South Africa) is the direct “geological mirror”, or conjugate, to the Punta del Este-Salado-Colorado basins (Uruguay) – the two can be seismically correlated.

Venus (TotalEnergies), Graff (Shell) and Mopane (GALP) play opening discoveries in 2022-2024, offshore Namibia, have verified the presence of oil producing source rock, and thus established the potential for a new, prolific petroleum system along the entire South Atlantic conjugate margin – which in turn has transformed industry perception of Uruguay’s exploration potential.





SOUTH ATLANTIC

CHEVRON, PETROBRAS, SHELL & CNOOC acquire EXPL Blocks from Pelotas Basin ANP Round – Dec. 2023

EQI & YPF Acquire 3D Q1 2024 Over Block CAN 102, Salado Basin

Argerich (EQI, YPF & RDS)

NAMIBIA

CVX (80%) & SIN (10%) Acquire PEL 82 Walvis Basin, APR. '24

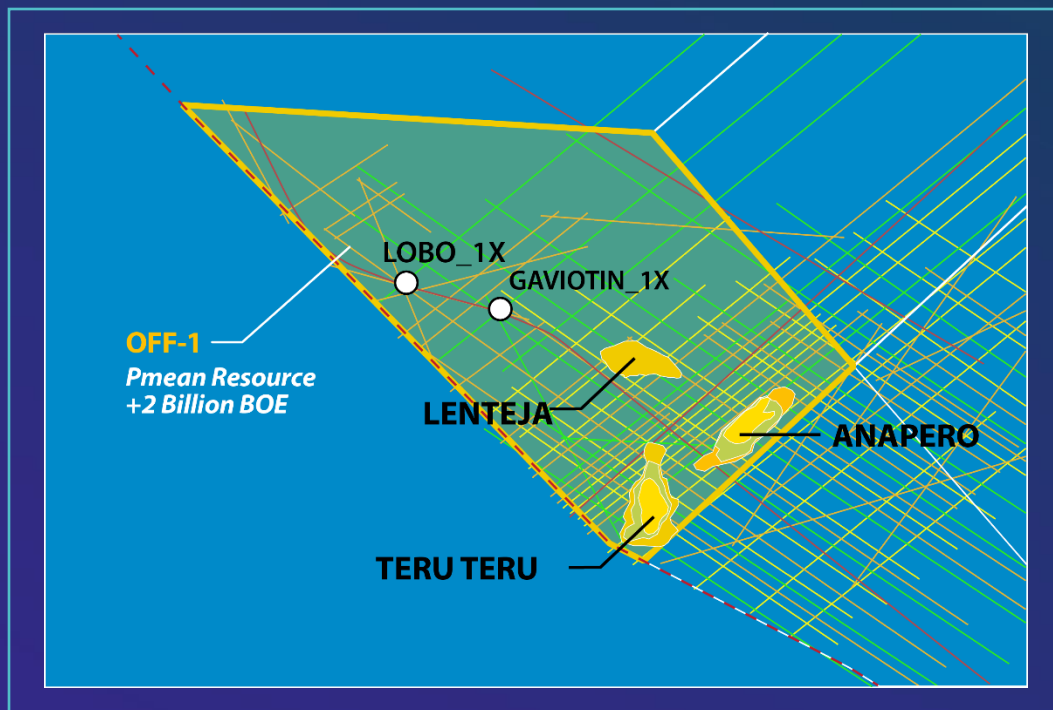
Shell Graff, L1 Rona, Jonker Oil Discoveries (PEL 29) 2+ B BBL'S, Feb - Jul. '22

Total Venus Oil Discovery (PEL 56) 2+ B BBL'S, Feb. '22

GALP Mopane 1X & 2X Oil Discoveries (PEL 83) up to 10 B BBL'S, Mar. '24

CVX (PEL90), Rhino Resources, PLAN '24 EXPL Wells in Orange Basin

Area Off-1 Prospect & Volumes Summary

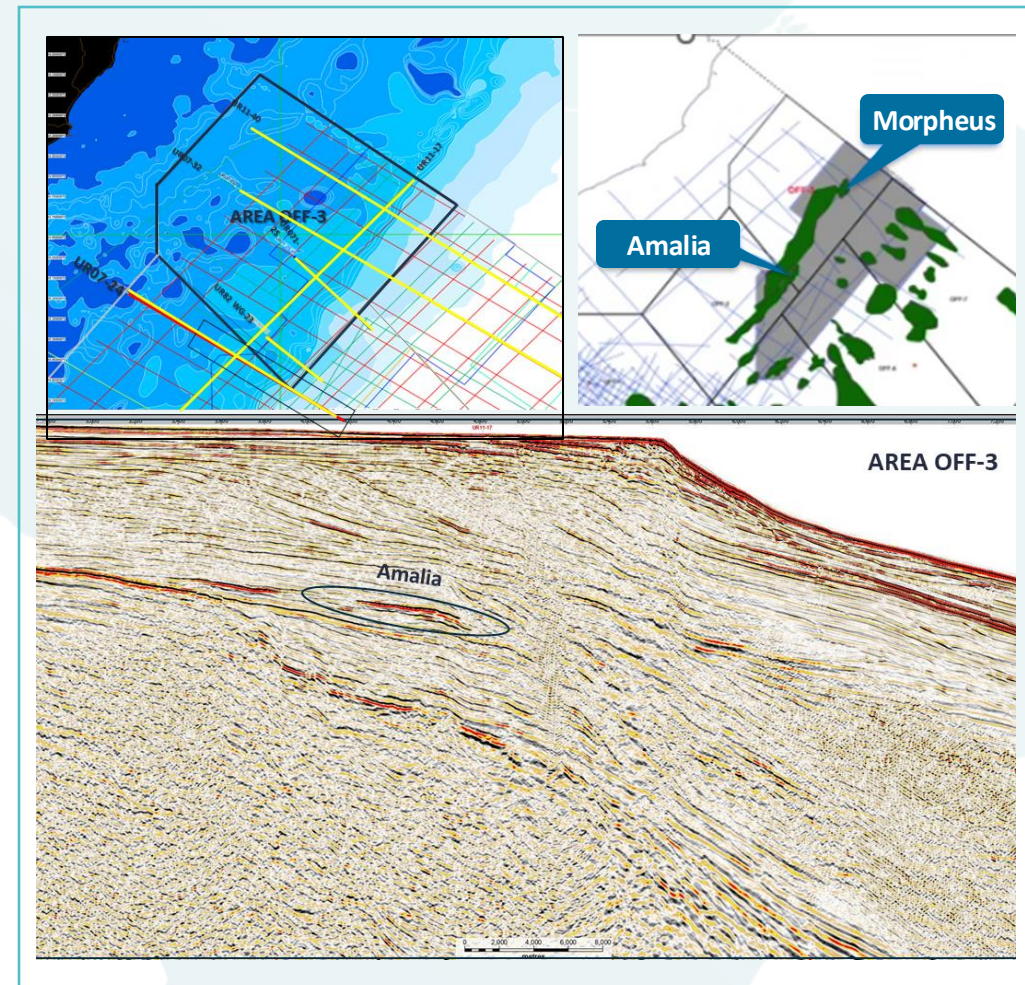


PROSPECT NAME	AREAL EXTENT P10/50/90	WATER DEPTH	RESERVOIR TOP DEPTH	ESTIMATED EUR (mmboe) P10/Pmean/P50/P90
TERU TERU	360 / 210 / 106 km ²	~ 800m	3,810m	1,647 / 740 / 547 / 158
ANAPERO	304 / 214 / 101 km ²	~ 550m	3,400m	1,627 / 670 / 445 / 88
LENTEJA	246 / 85 / 14 km ²	~ 85m	4,500m	1,666 / 576 / 198 / 17

PROSPECT NAME	DEPOSITIONAL ENVIRONMENT	STRATIGRAPHIC AGE
TERU TERU	Slope turbidite to shelf margin wave delta AVO supported – Class I to II	Mid to Upper Cretaceous Albian to Campanian
ANAPERO	Outer shelf margin stacked sands AVO supported – Class II	Upper Cretaceous Campanian
LENTEJA	Lacustrine alluvial syn-rift sealed by regional unconformity; No AVO identified	Lower Cretaceous Neocomian

AREA OFF-3 Exploration History

- **Block Seismic Database:**
 - 3D: ~40 % coverage (2012, PGS)
 - 2D: ~4,000 kms legacy
- AREA OFF-3 block previously held by BP (2012 – 2016) (acquired during Exploration Round 2 as legacy Area 11 & part Area 12)
- BP bid US\$80m work on Area 11; PGS acquired a multiclient 15,600 km² 3D over Areas 11 & 12; BP relinquished blocks in 2016 without drilling, at time of oil price collapse
- **BP identified and mapped two primary prospects:**
 - Amalia: resource estimate (oil and gas), EUR mboe, gross: P10/50/90 (ANCAP sourced 2,189 / 980 / 392); prior mapping indicates prospect straddles boundary with Shell's AREA OFF-2
 - Morpheus: resource estimate (gas), EUR TCF, gross: P10/50/90 (ANCAP) - 8.96 / 2.69 / 0.84
- The geological prospectivity and petroleum system understanding has changed dramatically since 2022 Namibian discoveries, specifically regarding the new Cretaceous petroleum system and seismic recognition



Area Off-3 Technical & Commercial Landscape



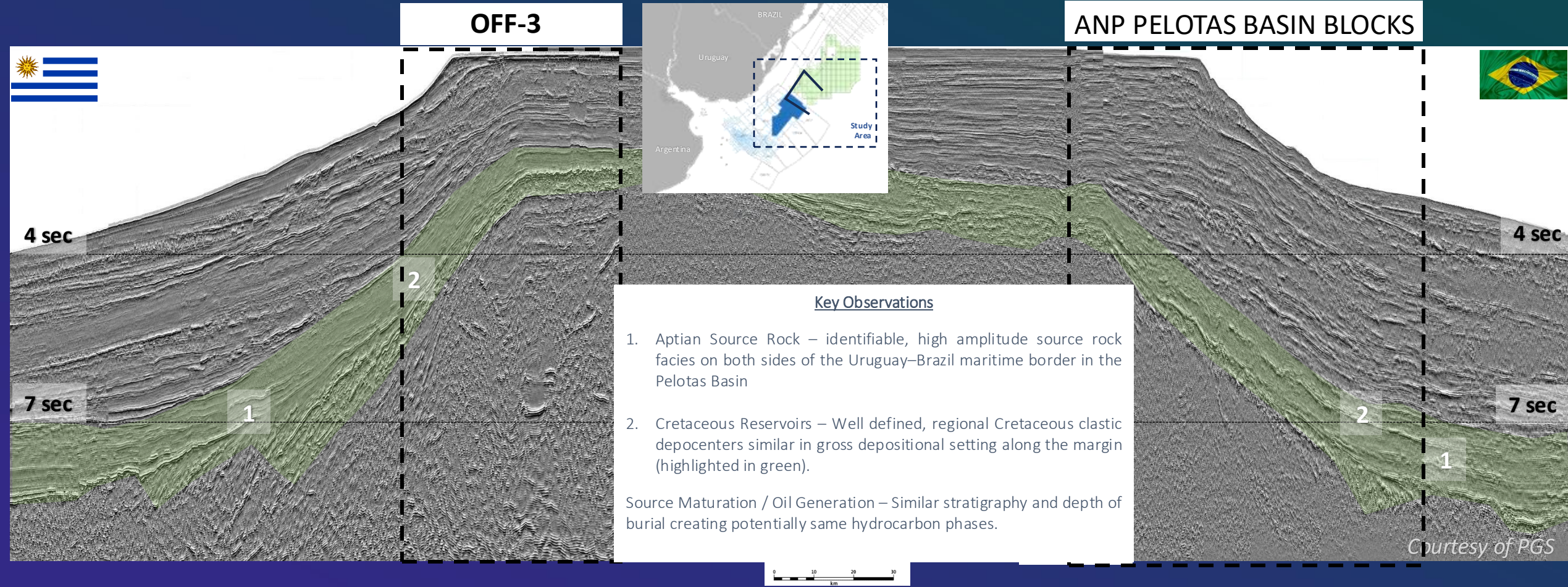
- Current mapping indicates the Amalia prospect straddles AREA OFF-2 (Shell) and AREA OFF-3 (CEG); latest 3D reprocessing technology & amplitude analysis will assist to delineate the extent of the play and coverage onto AREA OFF-3
- December 2023, Chevron, Petrobras, Shell & CNOOC acquired 13 blocks in the Brazil Bid Round (each has independent MWO commitment); highly significant for OFF-3 - the Pelotas Basin play fairway extension likely continues from the shelf margin and this could extend from OFF-3 into Brazil



Area OFF-3 vs. Brazil Pelotas Geology



Similar petroleum systems and Cretaceous gross depositional environment



Trinidad Asset Summary



	Goudron	Inniss-Trinity	Icacos (SWP)	Cedros (SWP)
LICENCE TYPE	EPSC with Heritage	EPSC with Heritage	MEEI Petroleum Licence	MEEI Petroleum Licence
TENURE	June 2030	September 2031	20 years (pending formal signing)	December 2039
INTEREST	100%	100%	100%	100%
NUMBER OF WELLS IN PRODUCTION	~50	~15	4	-
GROWTH POTENTIAL	Incremental production potential by way of new wells, EOR, recompletions	Incremental production potential by way of recompletions, EOR	CO ₂ sequestration potential	Potential exploration targets