

3 September 2025

Challenger Energy Group PLC
("Challenger Energy" or the "Company")

Interim Results for the six months ended 30 June 2025

Challenger Energy (AIM: CEG), the Caribbean and Atlantic-margin focused oil and gas company, with oil production, appraisal, development and exploration assets across the region, announces its Interim Results for the six months period to 30 June 2025.

The Interim Results and Chief Executive Officer's commentary are set out in full below and are also available on the Company's website <https://www.cegplc.com/>.

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Notes to Editors

Challenger Energy is an Atlantic-margin focused energy company, with a current high-impact position in Uruguay, where the Company holds two offshore exploration licences, totalling 19,000km² (gross) and is partnered with Chevron on the AREA-OFF 1 block. Challenger Energy is quoted on the AIM market of the London Stock Exchange and the OTCQB in the United States.

<https://www.cegplc.com>

CHIEF EXECUTIVE OFFICER'S REPORT

Dear fellow Shareholders,

I am pleased to report to you on your Company's activities during the first half of 2025.

Highlights during this period were the handover of operatorship of our AREA OFF-1 block in Uruguay to Chevron alongside preparatory work for 3D seismic acquisition on that block, substantially completing our initial technical work program for the AREA OFF-3 block ahead of commencing a farmout process, entry into an agreement for the sale of our entire business in Trinidad and Tobago, listing on the OTCQB in the USA, and continued strong financial discipline. Further details are provided below.

Uruguay

We made steady progress with both of our core assets in Uruguay - AREA OFF-1 and AREA OFF-3 - during the period under review.

For AREA OFF-1, the farm-out of a 60% working interest in that block to Chevron was completed in November 2024. As a result, the first half of 2025 saw handover of operatorship to Chevron.

In November 2024. As a result, the first half of 2025 saw handover of operations to Chevron, alongside various work streams necessary to prepare for 3D seismic acquisition. It is gratifying to report that the working relationship with Chevron through the period has been excellent, very much reaffirming our choice of Chevron as the right partner for us on this block. As at the date of this report, the expectation is that 3D seismic acquisition will commence in late Q4 2025, subject to finalisation of permitting by the Uruguayan Ministry of Environment, a process which is well advanced. The cost of this 3D seismic campaign will be fully carried by Chevron under the terms of the farmout agreement (up to a total program cost of \$37.5 million, an amount we expect will be more than adequate to cover the cost of the desired acquisition to be completed). This activity, and subsequent well drilling, will be fundamental to realising the considerable value potential we see in this asset.

For AREA OFF-3, we made rapid progress on our planned technical work program, which was substantially completed in August 2025. The primary geotechnical work focused on the licensing, reprocessing and interpretation of a 1,250 km² 3D seismic data set; in conjunction, other subsurface studies addressed the geochemistry and further de-risked AREA OFF-3 exploration potential. Completion of our AREA OFF-3 technical work program has put us in a position to commence a formal farmout process for that block, which we began effective 1 September 2025. Our strategy for AREA OFF-3 is unchanged, which is to follow the same formula that produced a successful outcome for AREA OFF-1: that is, to undertake high quality technical work to establish the prospectivity of the block, and then, with the benefit of that technical work, seek to bring in a partner via a farmout process. We expect that the work we have done in terms of mapping of both 3D and 2D seismic along with the ancillary geophysical products will form a key part of the basis of any potential drilling decision on the block in the future.

Trinidad and Tobago

In February 2025, we entered into an agreement for the sale of all of our business, assets and operations in Trinidad and Tobago. During the first half of 2025 we continued to operate the business, pending receipt of necessary regulatory approvals for completion of the sale. Production was constant, costs were contained, and HSE&S performance continued to be exemplary. Subsequent to period end, required regulatory approvals were obtained and the sale transaction completed on 29 August 2025. The transaction represented a complete exit from Trinidad and Tobago, under which the purchaser acquired the entirety of the Trinidad and Tobago business, inclusive of all associated income, assets, liabilities, exposures and administrative cost. Consequently, we have no further operations in, or exposure to, Trinidad and Tobago. This means that going forward focus can be directed almost entirely to our assets in Uruguay, where we see opportunity for significant near-term value creation.

Corporate

In April 2025, Challenger Energy ordinary shares were approved to trade on the OTCQB Venture Market ("OTCQB") in the United States, under the ticker symbol "BHSPF". The benefit of this listing is enhanced access to trading for U.S. based investors, and potentially greater liquidity due to a broader geographic pool of potential investors. Thus far, we have seen growing interest in the Company from U.S. investors, and steadily increasing trading volumes through the OTCQB. It is also worth reiterating that trading on the OTCQB does not affect trading of the Company's ordinary shares on AIM, which continues as before under the ticker symbol "CEG".

Financial Review, Cash Position and Funding

The unaudited interim financial statements for the half year ended 30 June 2025 present details on the financial performance of the Company for the period. By way of added commentary:

- (a) The nature of the Company's primary business - high impact hydrocarbon exploration activities - means that a key financial indicator we focus on, and which is not always readily discernible from the financial statements, is net cash spend (or "overhead run-rate" or "burn" as it is sometimes also referred to). In this regard, the Company's net cash spend in the first half of 2025 was in the order of \$225,000 per month. This is marginally more than our stated objective of maintaining "burn" at around \$200,000 per month (i.e., under \$2.5m per annum), but reflects the fact that in the period we incurred several costs of a "one-off" nature, which are not expected to recur in the future.
- (b) At balance sheet date the Company's cash position was very strong. We report approximately \$6.6m of cash holdings - which does not include approximately \$0.7m of cash on restricted deposit in support of work program guarantees for various licences, and approximately \$1.75m of cash receipts that have been received and/or will flow from the sale of the Trinidad business. In an aggregate sense, therefore, our "true" cash position as at 30 June 2025 is approximately \$9.0m. Against this, as noted, we have substantially completed (and paid for) our AREA OFF-3 work, we will be carried through the 3D seismic campaign on AREA OFF-1 by Chevron, and our corporate overhead is low. In totality, this means that we

have sufficient funds to meet all planned activities for the remainder of 2025, 2026, and well into 2027, without the need for any additional capital.

- (c) The entry into an agreement for the sale of the Company's business in Trinidad and Tobago meant that all income, assets and liabilities associated with that business were reclassified for accounting purposes as "assets held for sale". As a result, the financial statements for the period show no revenue, given that all previous revenues were attributable to the now reclassified Trinidad business, and all assets and liabilities associated with that business have been reported separately. Given that the sale transaction has now completed, these will be removed entirely from the financial statements going forward.

Strategic Direction

With the exit from Trinidad and Tobago completed, we have now addressed almost entirely the "clean-up" of various legacy items relevant to our Company - a process that has been ongoing for several years. In the process, we have dramatically simplified our business, thereby enabling us to focus almost entirely on Uruguay. At the same time, we have emerged from a period of rebuilding with a lean overhead, a great team, and a solid cash position that should carry us forward well into the foreseeable future.

Clear value-creation milestones lie on the horizon ahead of us, the most significant of which are (i) Chevron taking the AREA OFF-1 project forward, first with 3D seismic acquisition, leading to a decision on exploration well drilling, and (ii) the AREA OFF-3 farmout process, which we hope will pave the way for value adding technical work and exploration well drilling on that block too.

Thus, both as CEO and a major shareholder in the Company, I am incredibly excited about what our Company might achieve in the coming 12-24 months. The hard work of the past few years has put solid foundations in place, and the task now is to capitalise on the opportunity we've created so as to realise the value potential embedded in our assets. In our most recent Annual Report, I said I believed that the outlook for our Company over the coming period is as strong as it has ever been, and I continue to stand by this statement. I look forward to reporting back to you as to our progress in the coming year.

Eytan Ulriel

Chief Executive Officer

3 September 2025

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June 2025 (Unaudited) \$000's	Six months ended 30 June 2024 (Unaudited) \$000's	Year ended 31 December 2024 (Audited) \$000's
Net petroleum revenue		-	1,821	3,454
Cost of sales		-	(1,882)	(3,908)
Gross profit/(loss)		-	(61)	(454)
Administrative expenses		(2,082)	(2,245)	(6,391)
Impairment charges		-	-	(4,723)
Gain on disposal of intangible exploration and evaluation assets		-	-	9,285
Operating foreign exchange gains/ (losses)		839	316	340
Operating loss		(1,243)	(1,990)	(1,943)
Other income	2	-	67	121
Finance income/(costs), net	2	110	(169)	(306)
Other financial items		(94)	-	-
Loss before taxation		(1,227)	(2,092)	(2,128)
Income tax credit/(expense)		-	10	25
Loss from continuing operations		(1,227)	(2,082)	(2,103)
Discontinued operations				
Gain after tax for the year from discontinued operations		(4,047)	-	1,053
Loss for the year attributable to equity holders of the parent company		(5,274)	(2,082)	(1,050)

Other comprehensive income/(expense) items to be reclassified subsequently to profit or loss
Exchange differences on translation of foreign operations
Other comprehensive income/(expense) for the period net of taxation
Total comprehensive income/(expense) for the period attributable to equity holders of the parent company

3,100	(230)	(269)
3,100	(230)	(260)
(2,174)	(2,312)	(1,319)

Earnings/(loss) per share (cents)

Basic (loss) / earnings per share

-From continuing operations

-From discontinued operations

Total

(0.50)	(0.99)	(0.98)
(1.64)	-	0.49
(2.14)	(0.99)	(0.49)

Diluted earnings (loss) per share

-From continuing operations

-From discontinued operations

Total

-	-	-
-	-	-
-	-	-

The accompanying accounting policies and notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		At 30 June 2025 (Unaudited)	At 30 June 2024 (Unaudited)	At 31 December 2024 (Audited)
	Note	\$000's	\$000's	\$000's
Assets				
Non-current assets				
Intangible exploration and evaluation assets	4	94,900	95,885	94,766
Goodwill	4	-	-	-
Tangible assets	5	42	9,119	3,858
Escrow and abandonment funds		-	1,634	1,656
Deferred tax asset		-	4,112	1,333
Total non-current assets		94,942	110,750	101,613
Current assets				
Trade and other receivables		685	3,289	2,709
Inventories		-	261	148
Other short term financial assets		178	-	-
Restricted cash		708	808	1,299
Cash and cash equivalents		6,639	1,836	8,434
Total current assets		8,210	6,194	12,590
Assets held for sale	6	8,996	-	-
Total assets		112,148	116,944	114,203
Liabilities				
Current liabilities				
Trade and other payables		(2,178)	(9,076)	(7,644)
Borrowings		-	(1,897)	-
Total current liabilities		(2,178)	(10,973)	(7,644)
Non-current liabilities				
Provisions		(2,624)	(5,659)	(4,805)
Deferred tax liability		-	(4,172)	(1,378)
Total non-current liabilities		(2,624)	(9,831)	(6,183)
Liabilities directly associated with the assets held for sale		(8,855)	-	-
Total liabilities		(13,657)	(20,804)	(13,827)
Net assets		98,491	96,140	100,376
Shareholders' equity				
Called-up share capital	7	3,264	2,753	3,206
Share premium reserve	7	183,466	180,507	183,235
Share based payments reserve	8	5,698	5,636	5,698
Retained deficit		(115,996)	(111,754)	(110,722)
Foreign exchange reserve		(1,225)	(4,286)	(4,325)
Other reserves		23,284	23,284	23,284
Total equity attributable to equity holders of the parent company		98,491	96,140	100,376

The accompanying accounting policies and notes form an integral part of these financial statements.

statements.

These Interim Financial Statements were approved and authorised for issue by the Board of Directors on 3 September 2025 and signed on its behalf by:

Eytan Uliel
Director

Iain McKendrick
Director

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Six months ended 30 June 2025 (Unaudited) \$000's	Six months ended 30 June 2024 (Unaudited) \$000's	Year ended 31 December 2023 (Audited) \$000's
Cash flows from operating activities			
Loss before taxation	(1,227)	(2,092)	(2,128)
Decrease/(increase) in trade and other receivables	2,773	(120)	172
(Decrease)/increase in trade and other payables	(2,381)	904	107
Decrease in inventories	15	19	111
Impairment of tangible and intangible assets	-	-	4,723
Depreciation of property, plant and equipment	1	721	1,377
Fair value loss on financial assets recognised in profit or loss	94	-	-
Gain on disposal of Intangible exploration and evaluation assets	-	-	(9,285)
(Gain)/loss on disposal of property, plant and equipment	-	(12)	(12)
Amortisation	-	13	25
Share settled payments	-	-	149
Other income	-	(67)	(121)
Finance income/ (costs), net	(110)	169	306
Share based payments	-	-	62
Foreign exchange (gain)/loss on operating activities	(839)	(316)	(340)
Net cash outflow from operating activities	(1,674)	(781)	(4,854)
Cash flows from investing activities			
Purchase of property, plant and equipment	(57)	(105)	(260)
Proceeds from sale of property, plant and equipment	-	13	55
Payments for exploration and evaluation assets	(508)	(172)	(1,732)
(Increase)/Decrease in restricted cash	271	18	(473)
Proceeds on disposal of Intangible exploration and evaluation assets	-	-	12,730
Proceeds from sale of subsidiaries, net of cash sold	-	-	(1)
Other income received	-	67	195
Interest received	113	-	53
Net cash outflow from investing activities	(181)	(179)	10,567
Cash flows from financing activities			
Issue of ordinary share capital	289	-	-
Finance costs	(5)	(6)	(2)
Proceeds of borrowings	-	1,800	1,800
Net cash inflow from financing activities	284	1,794	1,798
Net increase in cash and cash equivalents	(1,571)	834	7,511
Effects of exchange rate changes on cash and cash equivalents	44	(3)	(82)
Cash and cash equivalents at beginning of period	8,434	1,005	1,005
Cash and cash equivalents included in disposal group	(268)	-	-
Cash and cash equivalents at end of period	6,639	1,836	8,434

The accompanying accounting policies and notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Called up share capital \$000's	Share premium reserve \$000's	Share based payments reserve \$000's	Retained deficit \$000's	Foreign exchange reserve \$000's	Other reserves \$ 000's	Total Equity \$000's
Group							
At 1 January 2025	3,206	183,235	5,698	(110,722)	(4,325)	23,284	100,376
Loss for the period	-	-	-	(5,274)	-	-	(5,274)
Currency translation differences	-	-	-	-	3,100	-	3,100
Total comprehensive expense	-	-	-	(5,274)	3,100	-	(2,174)
Share capital issued	58	231	-	-	-	-	289
Total contributions by and distributions to owners of the Company	58	231	-	-	-	-	289
Balance at 30 June 2025	3,264	183,466	5,698	(115,996)	(1,225)	23,284	98,491

	Called up share capital \$ 000's	Share premium reserve \$ 000's	Share based payments reserve \$ 000's	Retained deficit \$ 000's	Foreign exchange reserve \$ 000's	Other reserves \$ 000's	Total Equity \$ 000's
Group							
At 1 January 2024	2,753	180,507	5,636	(109,672)	(4,056)	23,284	98,452
Loss for the period	-	-	-	(2,082)	-	-	(2,082)
Currency translation differences	-	-	-	-	(230)	-	(230)
Total comprehensive expense	-	-	-	(2,082)	(230)	-	(2,312)
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-
Balance at 30 June 2024	2,753	180,507	5,636	(111,754)	(4,286)	23,284	96,140

**STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Called up share capital \$000's	Share premium reserve \$000's	Share based payments reserve \$000's	Retained deficit \$000's	Foreign exchange reserve \$000's	Other reserves \$000's	Total Equity \$000's
Group							
At 1 January 2023	2,540	180,240	5,635	(96,999)	(5,743)	23,284	108,957
Loss for the year	-	-	-	(13,421)	-	-	(13,421)
Currency translation differences	-	-	-	748	1,687	-	2,435
Total comprehensive income/ (expense)	-	-	-	(12,673)	1,687	-	(10,986)
Share capital issued	213	267	-	-	-	-	480
Share based payments	-	-	1	-	-	-	1
Total contributions by and distributions to							

owners of the Company	213	267	1	-	-	-	481
At 31							
December 2023	2,753	180,507	5,636	(109,672)	(4,056)	23,284	98,452
Loss for the year	-	-	-	(1,050)	-	-	(1,050)
Currency translation differences	-	-	-	-	(269)	-	(269)
Total comprehensive income/(expense)	-	-	-	(1,050)	(269)	-	(1,319)
Share capital issued	453	2,728	-	-	-	-	3,181
Share based payments	-	-	62	-	-	-	62
Total contributions by and distributions to owners of the Company	453	2,728	62	-	-	-	3,243
At 31							
December 2024	3,206	183,235	5,698	(110,722)	(4,325)	23,284	100,376

NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the measurement of certain assets and financial instruments at fair value as described in the accounting policies below.

The financial statements have been prepared on a going concern basis, refer to the Going Concern section below for more details.

The financial statements are presented in United States dollars (\$) and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

Basis of consolidation

The financial statements incorporate the results of the Company and its subsidiaries (the "Group") using the acquisition method. Control is achieved where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Inter-company transactions and balances between Group companies are eliminated in full.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

On 6 March 2024, the Group entered into a farmout agreement with Chevron, a leading global energy company, in relation to the Group's AREA OFF-1 licence offshore Uruguay, pursuant to which the Group received a \$12.5 million cash payment at completion (on 29 October 2024) along with Chevron agreeing to carry the Group's share of certain future work programme costs. In addition, the Group was entitled to an adjustment payment of approximately \$0.2 million related to AREA OFF-1 costs incurred in the period between signing of the farmout agreement and completion of the transaction (received on 29 October 2024), as well as the release of \$0.3 million of restricted cash held at balance sheet date to secure performance of AREA OFF-1 work obligation commitments (which release was finalised on 12 May 2025).

At 30 June 2025, the Group had approximately \$6.9 million in unrestricted cash and approximately \$700,000 in restricted cash that is held in Company accounts but which is pledged in support of performance of work programme obligations, and thus access to that cash is restricted - as work programme obligations are met that cash will in due course become unrestricted, and thus available to the Company for general use purposes.

Whilst the Group incurred an operating loss of \$1.2 million for the period ended 30 June 2025, as of 30 June 2025 the Group's current assets exceed current liabilities by approximately \$6.0 million. The assets/liabilities held for sale represent the current balance sheet position of the Trinidad and Tobago business, which the Group expects to exit completely following the completion of the announced sale of all of the Group's business and undertakings in Trinidad & Tobago. In addition to this, completion of the sale of the Group's business in Trinidad and Tobago is expected to result in net receipts by the Group of approximately \$1.75m, in instalments through 2025, 2026 and 2027, with approximately \$0.75m of this total to be received in cash in 2025, which would increase the Group's overall cash position.

Given the foregoing, the Directors of the Company have thus prepared these financial statements on a going concern basis: based on the Group's current cash holdings and current cash flow forecasts, the Group expects to have adequate financial resources to support its operations for the next 12 months (and well into the foreseeable future beyond that). In addition, the Directors note that the Company is a publicly listed company on a recognised stock exchange, thus affording the Company the ability to raise equity capital, debt and/or hybrid financing alternatives as and when the need arises. The Company has a robust track record in this regard, having raised in excess of US\$100 million in equity and alternative financing in the past.

2 Other income and Finance income

Other income and Finance income predominantly comprise discounts secured from the Group's historical creditors and a secured financier, as part of negotiated settlements agreed pursuant to the Group's restructuring and recapitalisation exercise.

3 Turnover and segmental analysis

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board has determined there is a single operating segment: oil and gas exploration, development and production. However, there are four geographical segments: Uruguay (operating), Trinidad & Tobago, including a single operating segment and a separate disposal group for the period ended 30 June 2025 (refer to note 6), The Bahamas (operating), and The Isle of Man, UK, Spain and Cyprus (all non-operating).

The Uruguay segment includes the exploration licences and appraisal works which have commenced in 2022 and are ongoing. The segment including Trinidad & Tobago has been reported as the Group's direct oil and gas producing and revenue generating operating segment. The Bahamas segment includes the Bahamian exploration licences on which drilling activities were conducted in 2020 and 2021. The non-operating segment including the Isle of Man (the Group's parent) and UK entities which provides management services to the Group and entities in Spain and Cyprus, all of which are non-operating in that they either hold investments, or are dormant. Their results are consolidated and reported on together as a single segment. As part of a group wide rationalisation plan there is an ongoing process to wind up a number of companies in the Group including those in Spain and Cyprus.

Six months to 30 June 2025

	Uruguay Operating	Trinidad Disposal Group	Bahamas Operating	Non- Operating Entities (*)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss) by geographical area					
Net petroleum revenue (**)	-	-	-	-	-
Operating profit/(loss)	(162)	-	(88)	(993)	(1,243)
Other income	-	-	-	-	-
Finance (costs) / income, net	(4)	-	-	114	110
Other financial items	-	-	-	(94)	(94)
Profit/(loss) before taxation	(166)	-	(88)	(973)	(1,227)
Other information					
Loss after tax for the year from discontinued operations	-	(4,047)	-	-	(4,047)
Administration expenses	(162)	-	(88)	(1,832)	(2,082)
Depreciation, amortisation and impairment	-	-	-	(1)	(1)
Capital additions	(508)	-	-	-	(508)
Segment assets					
Tangible and intangible assets	937	-	93,963	42	94,942
Trade and other receivables	7	-	500	178	685
Other short term financial assets	-	-	-	178	178
Restricted cash	-	-	-	708	708
Cash	10	-	4	6,625	6,639
Assets held for sale	-	8,996	-	-	8,996
Consolidated total assets	954	8,996	94,467	7,731	112,148
Segment liabilities					
Trade and other payables	(1)	-	(1,050)	(1,127)	(2,178)
Provisions	-	-	-	(2,624)	(2,624)
Liabilities directly associated with the assets held for sale	-	(8,855)	-	-	(8,855)
Consolidated total liabilities	(1)	(8,855)	(1,050)	(3,751)	(13,657)

Six months to 30 June 2024

	Uruguay Operating	Trinidad Operating	Bahamas Operating	Non- Operating Entities (*)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss) by geographical area					
Net petroleum revenue (**)	-	1,821	-	-	1,821
Operating profit/(loss)	(38)	(740)	(46)	(1,166)	(1,990)
Other income	-	20	-	47	67
Finance (costs) / income, net	-	(71)	-	(98)	(169)
Profit/(loss) before taxation	(38)	(791)	(46)	(1,217)	(2,092)
Other information					
Administration expenses	(38)	(873)	(46)	(1,288)	(2,245)

Depreciation, amortisation and impairment	-	(723)	-	(11)	(734)
Capital additions	(172)	(105)	-	-	(277)
Segment assets					
Tangible and intangible assets	1,534	9,185	93,964	321	105,004
Deferred tax asset	-	4,112	-	-	4,112
Escrow and abandonment funds	-	1,634	-	-	1,634
Trade and other receivables	6	2,619	500	164	3,289
Inventories	-	261	-	-	261
Restricted cash	-	301	-	507	808
Cash	-	310	-	1,526	1,836
Assets held for sale	-	-	-	-	-
Consolidated total assets	1,540	18,422	94,464	2,518	116,944
Segment liabilities					
Trade and other payables	(1)	(6,243)	(1,051)	(1,781)	(9,076)
Deferred tax liability	-	(4,172)	-	-	(4,172)
Borrowings	-	-	-	(1,897)	(1,897)
Provisions	-	(3,259)	-	(2,400)	(5,659)
Liabilities directly associated with the assets held for sale	-	-	-	-	-
Consolidated total liabilities	(1)	(13,674)	(1,051)	(6,078)	(20,804)

(*) Intercompany balances and transactions between Group entities have been eliminated.

(**) Sales revenues were derived from a single customer within each of these operating countries.

4 Intangible assets - Group

	Goodwill	Exploration & evaluation assets
	\$ 000's	\$ 000's
Cost		
As at 1 January 2024	7,045	101,127
Additions	-	2,510
Disposal of Intangible exploration and evaluation assets	-	(3,445)
Foreign exchange difference on translation	-	(16)
As at 31 December 2024	7,045	100,176
Additions	-	508
Assets held for sale	-	(5,395)
Foreign exchange difference on translation	-	26
As at 30 June 2025	7,045	95,315
Accumulated amortisation and impairment		
As at 1 January 2024	7,045	5,401
Amortisation	-	25
Foreign exchange difference on translation	-	(16)
As at 31 December 2024	7,045	5,410
Amortisation	-	2
Assets held for sale	-	(5,022)
Foreign exchange difference on translation	-	25
As at 30 June 2025	7,045	415
Net book value		
As at 30 June 2025	-	94,900
As at 31 December 2024	-	94,766
As at 31 December 2023	-	95,726

5 Tangible assets

	Oil and gas assets	Property, plant and equipment (*)	Decommissioning costs	Total
	\$ 000's	\$ 000's	\$ 000's	\$ 000's
Cost or Valuation				
As at 1 January 2024	36,839	7,094	2,973	46,906
Additions	80	179	9	268
Disposals	(109)	-	-	(109)
Discontinued operations	(8,249)	-	(702)	(8,951)

Foreign exchange difference on translation	(46)	(137)	(5)	(188)
As at 31 December 2024	28,515	7,136	2,275	37,926
Additions	19	-	-	19
Assets held for sale	(21,089)	(4,832)	(2,286)	(28,207)
Foreign exchange difference on translation	104	280	11	395
As at 30 June 2025	7,549	2,584	-	10,133
Accumulated depreciation and impairment				
At 1 January 2024	29,208	6,013	1,951	37,172
Depreciation	1,010	231	136	1,377
Impairment	4,723	-	-	4,723
Disposals	(66)	-	-	(66)
Discontinued operations	(8,249)	-	(702)	(8,951)
Foreign exchange difference on translation	(52)	(132)	(3)	(187)
At 31 December 2024	26,574	6,112	1,382	34,068
Depreciation	179	37	22	238
Assets held for sale	(19,297)	(3,877)	(1,411)	(24,585)
Foreign exchange difference on translation	93	270	7	370
As at 30 June 2025	7,549	2,542	0	10,091
Net book value				
As at 30 June 2025	-	42	-	42
As at 31 December 2024	1,941	1,024	893	3,858
As at 31 December 2023	7,631	1,081	1,022	9,734

(*) Property, plant and equipment includes leasehold improvements.

6 Discontinued operations

2025 disposal - divestment of Columbus Energy (St Lucia) Limited and subsidiaries (CEG Trinidad)

On 18 February 2025, the Group announced that it has entered a transaction for the sale of its St Lucia domiciled subsidiary company, Columbus Energy (St. Lucia) Limited, which in turn holds various subsidiary entities collectively representing all of the Group's business, assets and operations in Trinidad and Tobago. Completion of the sale was expressed to be subject to prior approval of (i) the Group's shareholders, and (ii) appropriate regulatory approval in Trinidad and Tobago, with both approvals to be obtained prior to 30 April 2025 (or such later date as the parties may agree). On 27 March 2025, the Group received shareholder approval for the transaction to proceed following the passing of a resolution at an extraordinary general meeting. On 6 May 2025, the Group and the buyer agreed to a 60-day extension for completion of the sale, to 30 June 2025, to allow for additional time to secure the requisite regulatory approvals, given administrative uncertainty due to the snap-election called in Trinidad and Tobago in March 2025. An additional 60-day extension, to 31 August 2025, was agreed to on 1 April 2025. Final regulatory approvals were obtained and the transaction was completed, post period end, on 29 August 2025.

The total transaction value agreed was \$6 million (which could increase to up to \$8 million under certain future production criteria) whereby the Group will receive cash and liquid securities of \$1.75 million made up of an initial deposit of \$0.25 million in Predator Oil and Gas Holdings Plc ("POGH") shares; \$0.5 million in cash on completion; \$0.5 million in cash on 30 August 2026; \$0.25 million in cash on 31 December 2026; and \$0.25 million in cash on 31 December 2027. Additionally, effective completion the buyer has assumed all liabilities, provisions and potential exposures of the business, assets and operations in Trinidad and Tobago, which for the purposes of the transaction were agreed to be \$4.25 million. At year-end 2027, an additional contingent payment of potentially up to \$2 million is also available, under certain conditions linked to production exceeding 750 bopd.

Effective 18 February 2025, as the asset sale was deemed active and highly probable, these entities were designated as a separate disposal group and reclassified as assets held for sale from that date onward. The 30 June 2025 results for Columbus Energy (St. Lucia) Limited and subsidiary entities are presented below:

Income statement	\$ 000's
Revenue	1,653
Cost of sales	(1,440)
Administration expenses	(43)
Operating foreign exchange gains/(losses)	(4,153)
Finance costs	(67)
Other income	-
Income tax credit	3
	(4,047)

The major classes of assets and liabilities of Columbus Energy (St. Lucia) Limited and subsidiary entities at 31 December 2024 are presented below:

Assets	\$ 000's
Cash and cash equivalents	268
Restricted cash	320
Trade and other receivables	1,360
Inventories	133
Tangible and intangible assets	3,923
Abandonment fund	1,699
Deferred tax asset	1,293
Total assets	8,996
Liabilities	
Trade and other payables	(4,968)
Provisions	(2,552)
Deferred tax liability	(1,335)
Total liabilities	(8,855)
Total net assets	141

2024 disposal - Exit from the Bonasse licence (Trinidad South-West Peninsula):

The Bonasse licence is a private petroleum lease located in the south-west peninsula of Trinidad. In 2022, the Saffron-2 well was drilled in the licence area, which was not commercial. Subsequently the field was progressively shut in, such that there has been minimal and (since August 2023) no production from the licence area. The Company has undertaken various reviews of the potential of the licence area, concluding that absent substantial investment in multiple high-risk wells, no evident commercial forward pathway is evident. At the same time, the licence continued to represent considerable future exposure for the Group in terms of lease payments, a legal dispute with the surface landowner as to the quantum of lease payments given the non-commercial nature of the field, well abandonment obligations, various payables and provisions, and long-term environmental exposures. Accordingly, on 27 August 2024 the Company entered into an arrangement to secure an orderly and complete exit from the Bonasse licence. This comprised a settlement agreement with the surface landowner and in parallel the transfer of 100% of the share capital in CEG Bonasse Trinidad Limited, a Trinidadian company that holds the Bonasse licence, to a third-party acceptable to the surface landowner. The transfer agreement included that third-party assuming and indemnifying the Group against all liabilities and exposures associated with the Bonasse licence, and making payment to the surface landholder of an agreed settlement amount, such that the Company achieved a full exit from the Bonasse licence with no associated cost or cash impact, and no future exposure.

7 Share capital - Group & Company

Called up, allotted, issued and fully paid ordinary shares of 1p each*	Number of shares	Nominal value \$ 000's	Share premium \$ 000's
At 1 January 2024*	209,881,322	2,753	180,183
Shares issued at average price of 7p per share	35,000,000	453	2,547
At 31 December 2024	244,881,322	3,206	183,183
Shares issued at average price of 5p per share	840,000	10	4,200
Shares issued at average price of 5p per share	3,591,338	48	17,957
At 30 June 2025	249,312,660	3,264	183,183
	Number of shares	Nominal value \$ 000's	Share premium \$ 000's
As 31 December 2023	209,881,322	2,753	180,183
As 31 December 2024	244,881,322	3,206	183,183
At 30 June 2025	249,312,660	3,264	183,183

*Adjusted for share consolidation which took place on 6 August 2024, whereby the Company reorganised its share capital and reduced the number of ordinary shares in issue by a ratio of 50:1. Following the reorganisation, the nominal value of each ordinary share is 1 pence per share (pre-reorganisation: 0.02 pence per share).

At the end of the period, the number of shares in issue comprised approximately 249 million ordinary shares (period ended 30 June 2024: approximately 210 million).

The total authorised number of ordinary shares at 30 June 2025 was 1,000,000,000 shares with a par value of 1 pence per share. All issued shares of 1 pence are fully paid.

8 Share based payments reserve

Options and warrants

Share options and/or warrants have been granted to Directors and selected employees as well as various consultants and service providers to the Company.

The Group had no legal or constructive obligation to repurchase or settle any option

The Group had no legal or constructive obligation to repurchase or settle any option or warrant in cash. Movements in the number of share options and warrants outstanding during the half year period under review are as follows:

	Average exercise price per share	No. Options & Warrants
At 1 January 2025	8.38p	45,549,590
Exercised during the half year period under review	5.00p	(4,431,338)
Option & warrants on issue as at 30 June 2025	8.74p	41,118,252
Options and warrants exercisable as at 30 June 2025*	6.09p	32,069,590

*Options and warrants for which relevant exercise hurdles and criteria have been met and that therefore, in accordance with their terms, are able to be exercised at any time by the holders of those options or warrants.

The fair value of the warrants and options granted in the period was estimated using the Black Scholes model.

9 Events after reporting date

On 1 April 2025 the Company and the purchaser of CEG Trinidad agreed to further extend the date for closing of the sale transaction to seven days after the grant of regulatory approval, with a revised longstop date of 30 August 2025. Subsequent to period end regulatory approvals were obtained and the sale transaction was completed on 29 August 2025. The Company and the Purchaser have agreed to a minor variation of the payment terms (but not overall payment quantum, which remains \$1.75m in total) to allow for all remaining payments to be in cash and not shares. The overall payment quantum is made up as follows:

- at the time of entering into the transaction (February 2025), the Company received an initial deposit of \$0.25 million in POGH shares (approximately 4.4 million POGH shares were issued to the Company);
- at Completion, the Company was paid a further \$0.5 million in cash; and
- the Company will be paid a further \$1 million in deferred consideration, all in cash: \$0.5 million on 31 August 2026, \$0.25 million on 31 December 2026, and \$0.25 million on 31 December 2027.

10 Other Information

The comparative financial information set out in this report does not constitute the Group's statutory accounts for the period ended 31 December 2024 but is derived from those accounts.

A copy of this interim statement is available on the Company's website: www.cegplc.com



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