Challenger Energy Group PLC

Presentation to ShareSoc Growth Company Seminar

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cegplc.com

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CORPORATE OVERVIEW

CHALLENGER ENERGY BUSINESS OVERVIEW

- **Caribbean and Americas focused junior E&P company (Uruguay, Trinidad, The Bahamas, Suriname)**
- **Uruguay exploration asset: near-term value upside**
- **Trinidad business: production, low-risk, low-capital**
- **Other assets: minimal holding costs, no fixed commitments, upside potential / capacity to realise value**
- **No financial debt, low overheads**

Uruguay exploration	Trinidad production
AREA OFF-1: *offshore low-cost work, multi-billion barrel potential recoverable; recent conjugate margin success driving interest; strategic partnering process*	**Onshore producing fields:** *production and cash flow focus*
Legacy assets **Low holding costs, achieve value through farm-outs / partnerships / sales** Suriname: *WNZ early-stage pilot project /* Trinidad: *onshore SWP acreage* The Bahamas: *offshore exploration licences*	

CHALLENGER ENERGY CORPORATE OVERVIEW

Market information

Listing / ticker	AIM : CEG
Issued shares	9,620m
Market capitalisation @ 0.011p / share	£10.5m

Significant shareholders (30 Sept 2022)

Bizzell Capital Partners	9.51%
Choice Investments (Dubbo) Pty Ltd	8.70%
Hargreaves Lansdown Asset Management	8.11%
MHCNZ Trustee Limited (Mark Carnegie)	5.82%
Eytan Uliel (CEO)	5.67%
Rookharp Capital Pty Ltd	5.49%
Jarvis Investment Management	5.30%
Merseyside Pension Fund	4.34%
GP (Jersey) Limited	4.05%
RAB Capital (London)	3.50%
UBS	3.22%
TOTAL	63.71%

Key Metrics

Financial information (at 30 June 2022)	
Cash	$5.3m
Financial debt	-
Liabilities, payables, exposures	<$2.5m
Operational information	
Production (Q3 2022 average)	c. 350 bopd
Income (FY 2021)	US$4.4m
Income (H1 2022)	US$2.7m
2P reserves	1.3 MMbbls
2C resources	7.5 MMbbls
Annual corporate overheads	c. US$2m

BOARD & SENIOR MANAGEMENT

Iain McKendrick
Chairman
>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

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

Simon Potter
Non-Executive Director
>30 years' industry experience. Previously CEO of CEG for 10 years. Previously with BP, Hardman Resources, Arrow Energy Int'l and Dart

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

Gagan Khurana
CCO/CFO
20+ years in corporate advisory, corporate finance and executive management roles. Previously VP Corporate and Commercial at Dart Energy and before that was with PwC. Mergers & Acquisitions and private equity background

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 HSSE, Drilling, ICP and Well Interventions

Vishan Beharry
Trinidad Technical Lead
13+ years' oil & gas experience. Expertise in drilling engineering, field and operations management; petroleum engineering background

URUGUAY AREA OFF-1

URUGUAY AREA OFF-1: AT A GLANCE

LARGE OFFSHORE LICENCE WITH RUNNING ROOM

- 14,557 km² AREA OFF-1 licence area; **CEG has 100% working interest**
- ~ 100 kms offshore in Punta del Este basin; underexplored area; only 3 historic wells in the basin that covers >80,000 km², 2 wells drilled mid-70's on AREA OFF-1, oil shows in both
- Moderate water depth, prospects in 85-800m on shelf and continental margin (considerably shallower than ultra-deepwater Namibian discoveries)

EXPLORATION PLAY DIVERSITY

- **Multiple, independent plays have now been identified, corroborated and calibrated from CEG's 2023 work**
- Material Cretaceous turbidite stratigraphic plays, with source and reservoir similar to Namibian ultra-deepwater super-discoveries
- Early Cretaceous play, analogous to proven discoveries in Namibia and South Africa, but in shallower waters
- Moderate reservoir depths at 3,800 to 5,000 meters

GLOBAL SCALE & MATERIALITY

- **1 to 2 billion barrels of oil recoverable identified from three prospects** (thus far, subject to final volumetric assessment)
- de-risked by regional analogues and "mega" conjugate margin discoveries
- **Uruguay has become a global exploration hotspot**

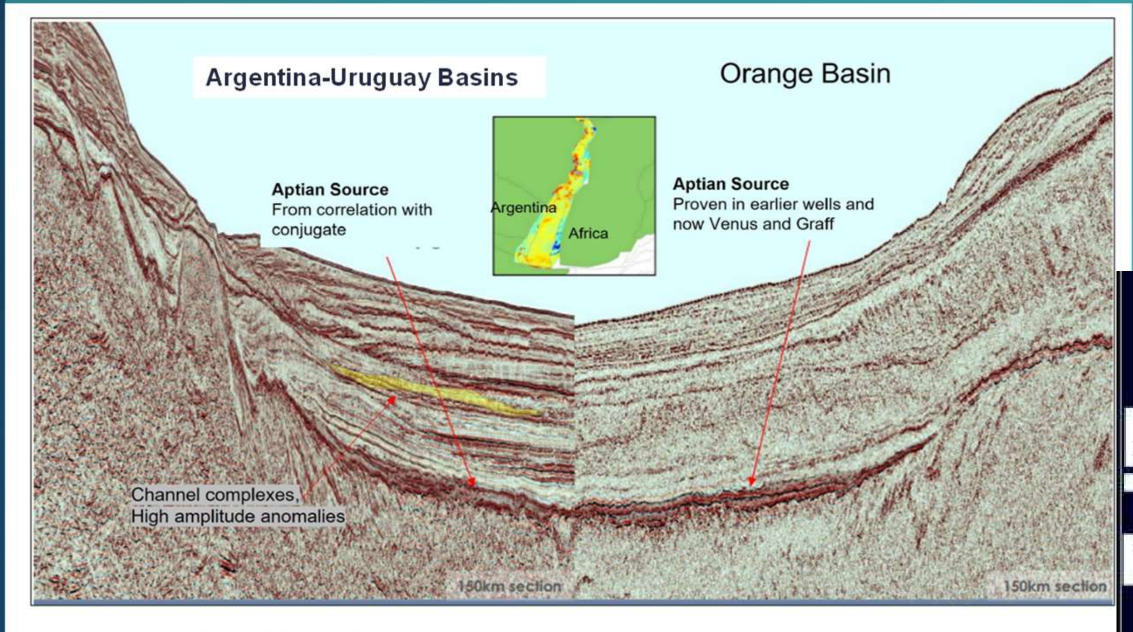
LOW COUNTRY RISK ATTRACTIVE LICENCE AND FISCAL TERMS

- Initial 4-year exploration period has low-cost work commitments, initial term commenced 25/8/2022; 30-year tenure (with potential 10-year extension)
- **Uruguay is the top ranked country in South America** for political risk, social stability, control of corruption and rule of law
- **Globally competitive, upper quartile fiscal regime; no bonus / royalties**

SIGNIFICANCE OF NAMIBIAN SUPER-DISCOVERIES

CEG

- The Venus (TotalEnergies) and Graff / Jonker (Shell) super-discoveries in Namibia are charged by an Early Cretaceous Aptian source interval
- Significantly, the source interval that charges Venus and Jonker can be seismically correlated to South Atlantic conjugate basins, including AREA OFF-1's Punta del Este basin
- This establishes the potential for a new, prolific petroleum system



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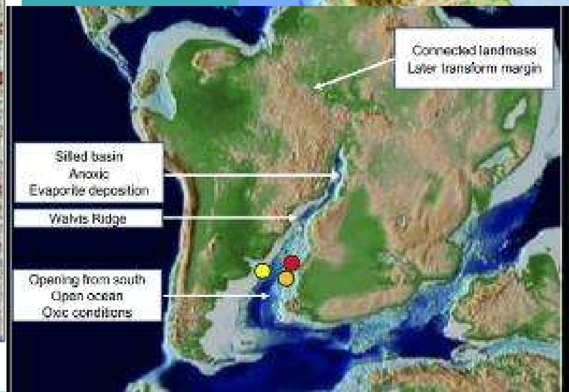
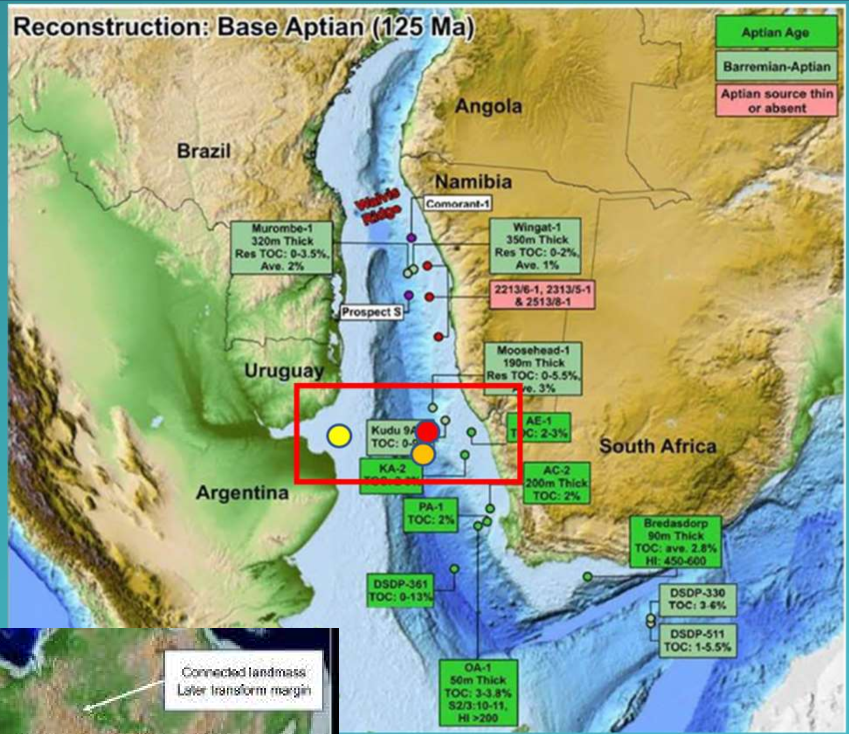




Venus & Graff / Jonker

Area OFF-1

COMMERCIAL IMPACT OF NAMIBIAN SUPER-DISCOVERIES

The Venus and Graff / Jonker discoveries have resulted in a wave of accelerated offshore seismic and drilling activity, and high-value M&A activity in Namibia and South Africa – a similar trajectory appears likely for the Uruguay / South Atlantic Conjugate margin basins

OFFSHORE DISCOVERIES

- **February 2022 – VENUS WELL** - TotalEnergies (with partners Qatar Energy, Impact and Namcor), PEL 56, Orange Basin, offshore Namibia -a 3-5+ Bbbl light oil discovery from an Aptian basin floor fan in ultra-deep waters
- **February 2022 – GRAFF WELL** – Shell, PEL 39, offshore Namibia- a reported 0.5 Bbbl light oil discovery, but a different play type than Venus
- **April 2022 – LA RONA WELL** – Shell, PEL 39, Orange Basin, offshore Namibia; Graff - near-field appraisal well, discovery with hydrocarbons confirmed, details unreleased
- **March 2023 – JONKER WELL** – Shell, PEL 39, Orange Basin, offshore Namibia - oil discovery and speculated extension of the Venus fan complex – reportedly larger than either of Graff or La Rona

OFFSHORE ACTIVITY

- **TotalEnergies** – commenced initial campaign for drilling up to four appraisal wells in Namibia in March 2023, objective is to define scale and scope of Venus, and a fast-tracked development
- **Shell** – up to ten wells planned in 2023 / 2024 in Namibia – mix of exploration and appraisal
- **GALP** – well planned for 2023 for PEL83 in Namibia
- **Maurel & Prom** – five well campaign reported for offshore Namibia, commencing 2023
- **Woodside** - PEL87 seismic underway, reportedly half complete

TRANSACTIONS

- **October 2022 - Chevron Farm-in** to PEL 90 (offshore Namibia) to Trago for a reported majority interest and operatorship; carry to Trago through seismic campaign and initial exploration well drilling; transaction value circa $80-100m
- **March 2023 - Woodside Farm-in** to PEL 87 (offshore Nambia) to PanContinental for a 56% working interest, full 3D seismic carry and optional well carry; initial seismic carry estimated at $US35m, with optional well carry

TotalEnergies is prioritizing almost 50% of its global exploration budget to Namibia this year [2023] to appraise Venus, a multibillion-barrel discovery on block 2913b within the Orange Basin. **As announced by TotalEnergies CEO Patrick Pouyanné during the company's 2022 Results & 2023 Objectives presentation**

CONSIDERABLE REGIONAL ACTIVITY UNDERWAY

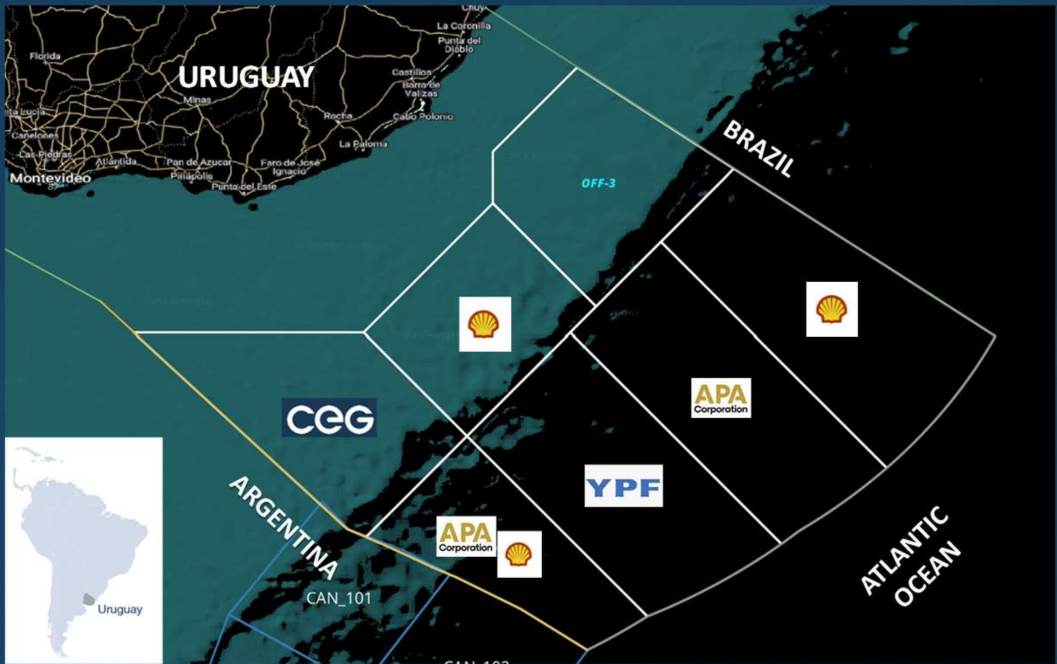
Technical work in the broader regional area is now also being accelerated as a result of conjugate margin discoveries

- Argentina's 1st deepwater well, Argerich-1 is scheduled to spud Q2 2023
  - Equinor operated with partners YPF and Shell
  - 300 kms offshore in Block CAN-100
  - Projected TD of 4,050m; water depth 1,535m
  - Estimated to cost ~ US$100m
  - Targeting Cretaceous basin floor sandstones similar to Venus in Namibia
- Equinor, in conjunction with partner Argentinian national oil company YPF, is acquiring 3D seismic on Blocks CAN-100, CAN-108 & CAN-114
- Other operators, Shell & Total with partners BP and Qatar Energy, will be acquiring seismic in 2023 / 24

URUGUAY HAS BECOME A NEW GLOBAL HOTSPOT

The technical impact of Venus and Graff / Jonker has already resulted in Uruguay becoming a new global exploration hotspot

- CEG was the first company to enter Uruguay in 2020, pre-dating conjugate margin discoveries offshore Namibia – at the start of 2022, CEG was the only licence holder in Uruguay, having bid a modest initial work program and no drilling obligation
- In 2022, Shell, APA (formerly Apache) and YPF were awarded five blocks with substantial work programs (unsuccessful qualified parties / bidders included TotalEnerges, CNOOC, Qatar Energy and OXY)
- AREA OFF-3, a shallow water to shelf margin licence, is now the sole remaining offshore acreage open for licencing in Uruguay



AREA / HOLDER	WI %	AWARD DATE	WORK PROGRAM COMMITTMENT	ESTIMATED WP VALUE
AREA OFF-1 CEG	100	May 2020	2D seismic licencing & reprocessing G&G Studies	~ US$1m
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	US$40m
AREA OFF-5 YPF	100	Nov 2022	Gravity & Magnetic 3D reprocessing; G&G Studies	US$10m

* APA is operator

KEY TECHNICAL FINDINGS SUMMARY (APRIL 2023)

CEG's 2023 work program: 2,100 kms of high-graded legacy seismic data, from 19 lines across AREA OFF-1, has been reprocessed in time and depth; select reprocessed lines subjected to AVO attribute anlaysis; and supporting technical studies undertaken

Key Results:

1. 2D seismic reprocessing has materially uplifted imaging quality, in turn facilitating higher accuracy mapping of existing prospects and allowing for new leads to be identified

2. AVO attribute analysis of initial six lines has identified a significant AVO anomaly at the southwest-boundary of AREA OFF-1, and identified several others (AVO analysis of additional seven lines now in process)

3. Geochemistry study comprised of seabed box core sampling calibrates the seismic prospects and geospatially aligns with seeps/slicks anomalies, increasing geological confidence and reducing risk

4. Satellite seep and slick study corroborates the seismically defined primary leads at same locations

5. Integration of the above geotechnical workflows has allowed 3 primary prospects to be identified, mapped and calibrated

AREA OFF-1: EXPLORATION PROSPECTS

CEG

Integration of the 2D reprocessing and AVO attribute analysis has allowed 3 primary prospects thus far to be identified and mapped

- TERU TERU – ~ 460 km², in ~ 800m water depth, top reservoir at ~ 4,300m, seismically defined & AVO supported, Class II
- >700 mmbl estimated EUR

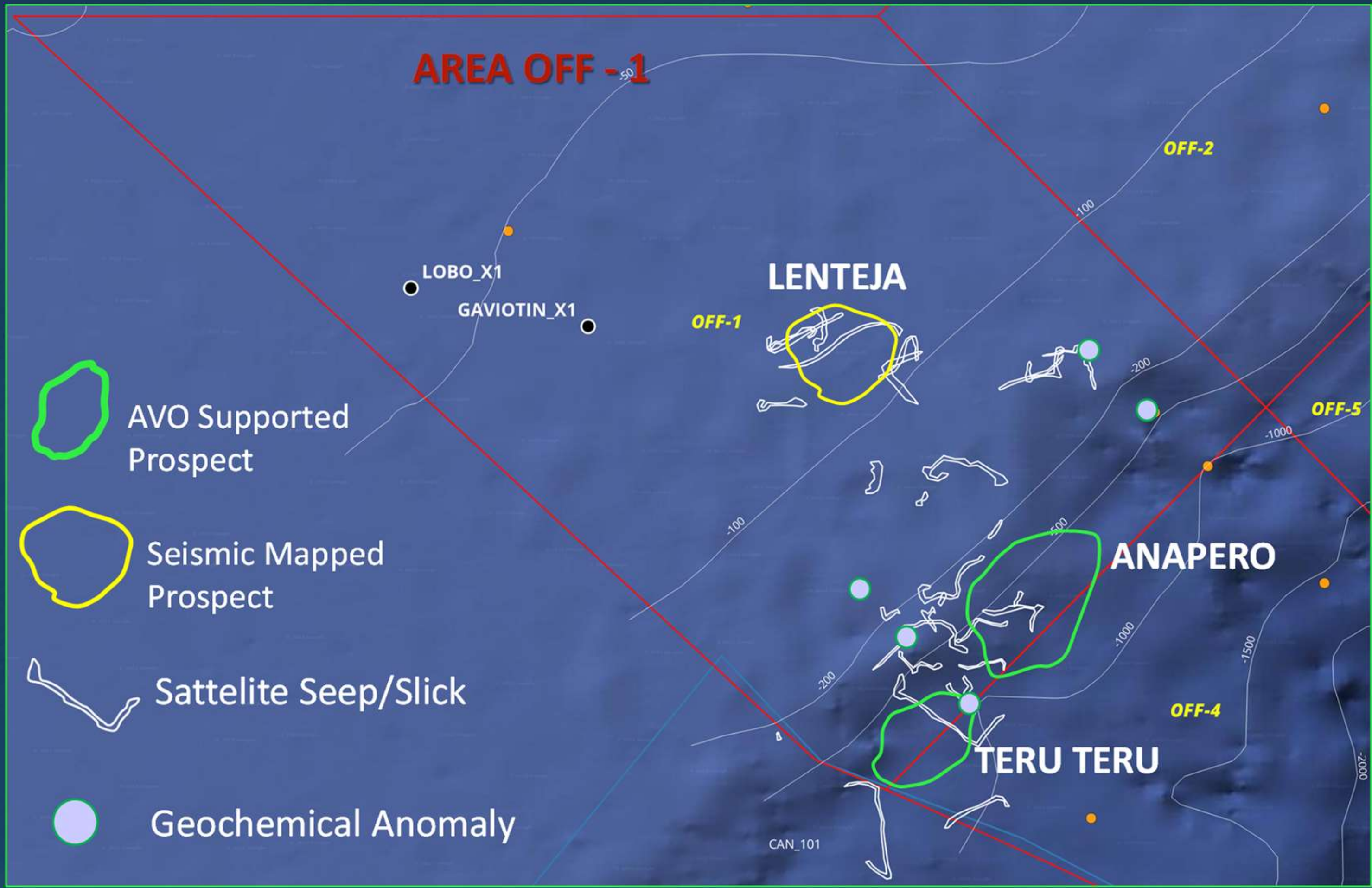
- ANAPERO – ~ 500km², ~ 750m water depth, top reservoir at ~ 3,800m, seismically defined and AVO supported, Class III
- >500 mmbl estimated EUR

- LENTEJA – ~425 km², ~ 85m water depth, top reservoir at ~ 5,000m, seismically defined, possible AVO anomaly in downdip segment
- c. 500 mmbl estimated EUR

AREA OFF-1: INTEGRATED EXPLORATION PROSPECTIVITY MAP

Play robustness has been corroborated by the additional technical derisking workstreams

- Geochemistry study calibrates the seismic prospects and geospatially aligns with seeps/slicks anomalies, increasing geological confidence and reducing risk
- Satellite seep and slick study corroborates the seismically defined primary leads at same locations



AREA OFF-1: PROSPECT & VOLUMES SUMMARY (APRIL 2023)

PROSPECT	DEPOSITIONAL ENVIRONMENT	STRATIGRAPHIC AGE	AREAL EXTENT	WATER DEPTH	RESERVOIR DEPTH	ANALOGS	ESTIMATED EUR (mmbl)*
TERU TERU	Onlap slope turbidite to shelf margin delta AVO supported – Class II	Mid to Upper Cretaceous ? Cenomanian - Campanian	~460 km^2	~800m	~4,300m	Campos Basin (Brazil) Labrador (Canada)	**>700**
ANAPERO	Onlap turbidite, wave edge delta shelf margin downlap AVO supported – Class III	Upper Cretaceous ? Campanian	~500 km^2	~750m	~3.800m	Nanushuk (Alaska)	**>500**
LENTEJA	Lacustrine alluvial syn-rift sealed by regional uncomformity	Lower Cretaceous Hauterivian - Barremian	~425 km^2	~85m	~5,000m	Kudu (Namibia) AJ-1 and Inhubesi (South Africa)	**c. 500**

* Estimated EUR is based on existing ANCAP data, public information and initial work done. Formal volumetrics assessment work is ongoing and will be advised once complete.

AREA OFF-1: 2023 COMMERCIAL STRATEGY

CEG

The region is seeing a significant increase in licencing and operational activity, and Uruguay is an emerging industry "hot spot"

- All but 1 block offshore Uruguay has now been licenced; with the exception of CEG, all to majors
- Collective work program of other Uruguay licence holders estimated to be c.$250m over the next four years

CEG is the only junior with a prime licence holding in the region

- Multiple initial expressions of interest have been received for potential partnerships in relation to AREA OFF-1

A clear commercial strategy for 2023

- Complete CEG's low-cost work program to enhance technical value of the AREA OFF-1 licence, and to act as a catalyst to a farm-out transaction; objective is to secure entry cash contribution as well as fast-track participation in a multi-client 3D seismic acquisition, during the first licence exploration period

AREA OFF-1: NEXT STEPS – 3D SEISMIC

Commercial objective is to fast-track acquisition of 3D seismic into Year 2 of the first exploration period

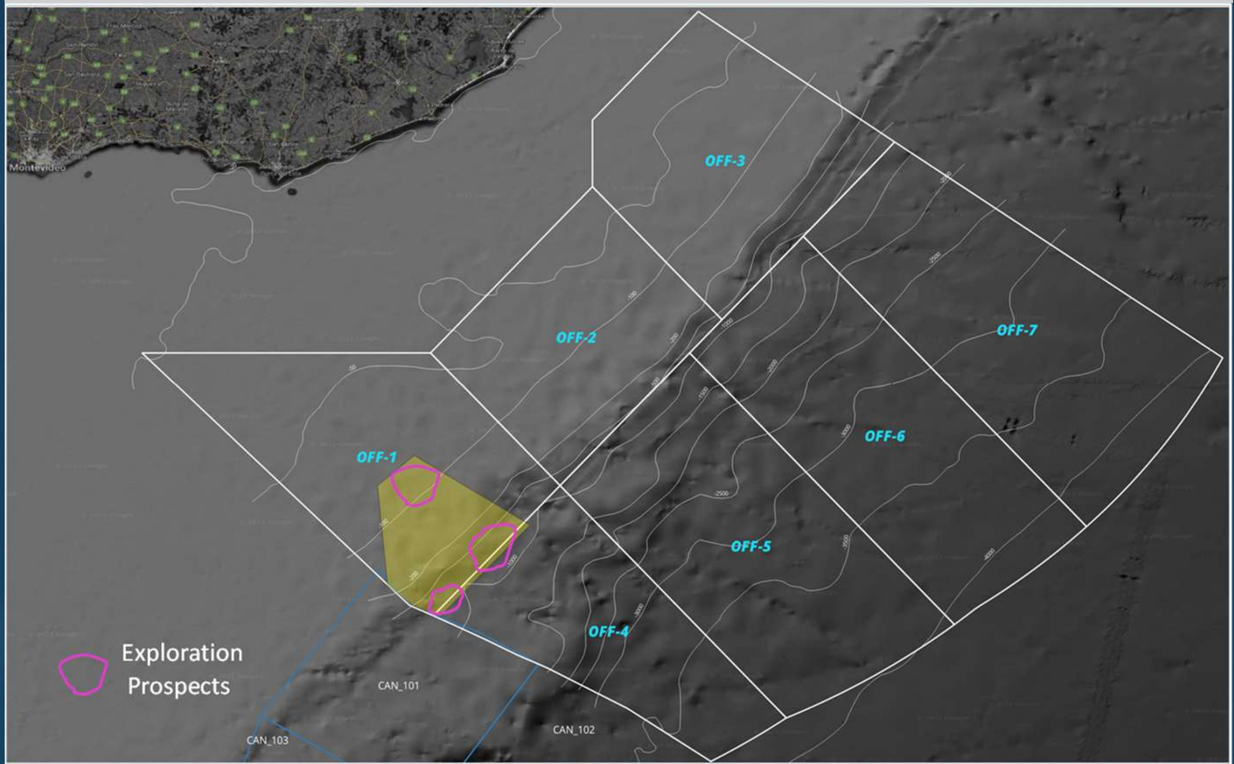
3D seismic acquisition would cover the southwest sector of AREA OFF-1 (highlighted on map)

- Notional area of up to 5,000 km^2 defined
- Objective is to cover all identified prospects
- Estimated cost US$12m to US$25m (dependant on final area and acquisition parameters)

Given the recent licencing of multiple blocks in Uruguay, various seismic vendors are now proposing a multi-client 3D seismic program

- Potentially cost synergies from a 12,000 km^2 acquisition program
- Permitting applied for and pending approval from Ministry of Environment and ANCAP
- Target to commence in early 2024

AREA OFF-1 3D SEISMIC PROPOSED ACQUISITION AREA



Highlighted area is indicative 3D seismic acquisition area on AREA OFF-1

TRINIDAD

TRINIDAD: OVERVIEW

1P = 0.7 MMbbl 2P = 1.3 MMbbl 2C = 7.5 MMbbl	4 producing fields	c. 250 wells 80+ producing	~300 bopd current production	3 owned rigs c. 60 staff

Trinidad – four onshore producing fields – production and cash flow focus

exemplary HSE&S performance, cost control, legacy clean-up, reinvestment in fields, improved workover rates, stabilised production, improving financial performance

Note: reserves and resources as per 2020 ERCE CPR
South Erin field has been sold effective Feb 2023
Cory Moruga field has been sold, pending MEEI consetn

TRINIDAD: 2023 DIRECTION

CORE ASSETS

Geographic focus

- East Trinidad – difficult operating conditions, CEG has competitive edge

Licences

- Goudron, Inniss-Trinity
- c. 300 bopd highly stable production – around 85% of current production; no major work commitments

Operations

- 2 workover rigs, 1 swabbing rig
- c. 50 people, mainly field staff

2023 Strategy

- Maximise efficiencies
- Cash profitable operations
- Regional business development

NON-CORE ASSETS

Licences

- South Erin, Icacos, Cory Moruga, SWP exploration, Suriname
- c. 50 bopd – around 15% of current production
- Significant work commitments

2023 Strategy

- Monetise / sell / defease work commitments
- Retain optionality in event of future success (farm-outs or back-in rights)
- Cory Moruga transaction announced pre-Christmas, pending MEEI approval
  South Erin field sold with back-in rights retained, effective February 2023

Summary

CHALLENGER ENERGY: WHAT TO LOOK OUT FOR IN 2023

URUGUAY
Updates on CEG work program (Q2 and Q3 2023)
Farm-out strategy progress and conclusion (through 23)
Adjacent work programs (through 2023)

TRINIDAD
Portfolio rationalization / further asset sales (H1 2023)
Improving financial performance (through 2023)

BUSINESS DEVELOPMENT
Suriname farm-out (H2 2023) and pilot (Q1 2024)
Bahamas progress (through 2023)
Portfolio additions / M&A options (through 2023)

URUGUAY AREA OFF-1 KEY TAKEAWAYS

- A prospect inventory of 1 to 2 billion barrels has been defined from CEG's 2023 2D seismic reprocessing work
- Three sizeable prospects have thus far been identified, from a range of play types, consistent with those de-risked by recent successful conjugate margin drilling in Namibia
- Prospects are seismically-derived, and supported / further de-risked by AVO analysis
- Play robustness is corroborated by geochemical sampling and satellite seep analysis
- Conjugate margin success, competitive recent licensing rounds in Uruguay, and technical uplift from CEG's 2023 work will drive farm-out process, soon to be initiated

Questions?