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FOR IMMEDIATE RELEASE

10 December 2025

Challenger Energy Group PLC ("Challenger")
Uruguay - Permits for Seismic Acquisition Issued
Entry to PEL 83 in Namibia by TotalEnergies

Challenger Energy Group PLC (AIM:CEG, OTCQB:BSHPF) ("Challenger" or "the Company") is pleased to advise that the Uruguayan Ministry of Environment has issued necessary permits to a number of applicant seismic vendors to allow for the commencement of seismic acquisition in Uruguayan territorial waters. As relates specifically to the Company, the permits allow for acquisition of 3D seismic on AREA OFF-1. Further updates will be provided once the nature, scope and timing of the intended seismic program for AREA OFF-1 is finalised. This follows on from the recently announcement that ENI is farming-in to a 50% stake and operatorship of YPF's AREA OFF-5 block, and indications that APA Corporation is proceeding with plans to drill a deepwater exploration well on its AREA OFF-6 block, potentially as soon as the second half 2026.

The Company also notes the announcement by Galp of agreements whereby TotalEnergies will acquire from Galp a 40% stake in PEL 83 in Namibia and assume operatorship, in exchange for 10% of PEL 56 (home to the Venus discovery), 9.39% of PEL 91, and a funding / partial carry arrangement for PEL 83. TotalEnergies and Galp agreed to launch an exploration and appraisal campaign on PEL 83, including three wells over the next two years, with a first well planned in 2026, to further derisk resources and progress diligently toward the development of the Mopane discovery. Sintana Energy, the proposed acquiror of the Company pursuant to a scheme of arrangement announced on 9 October 2025, holds a 4.9% indirect carried interest in PEL 83.

Eytan Uliel, CEO of Challenger Energy, said:

"The issue of permits for seismic acquisition in Uruguay is an important milestone, which should be understood more generally in the context of increasing activity and industry interest in Uruguay's offshore, and we thus look forward to what we expect will be value-adding progress over the coming months. This comes as we approach completion of our transformative transaction with Sintana Energy, and we are thus equally excited by the news that TotalEnergies will be taking a major position in PEL 83, Sintana Energy's flagship asset in Namibia. Further updates will be provided as to progress of the seismic campaign at AREA OFF-1, progress at PEL 83, and developments more broadly in Namibia, Uruguay and Angola, once Challenger Energy is a part of the broader Sintana Energy group, a process which we expect will finalise in the near term".

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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>

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