



Challenger Energy Group PLC

Uruguay AREA OFF-1 Update

April / May 2023

cegplc.com

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KEY TAKEAWAYS



- **Initial 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 seabed 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**

URUGUAY AREA OFF-1: UPDATE HIGHLIGHTS

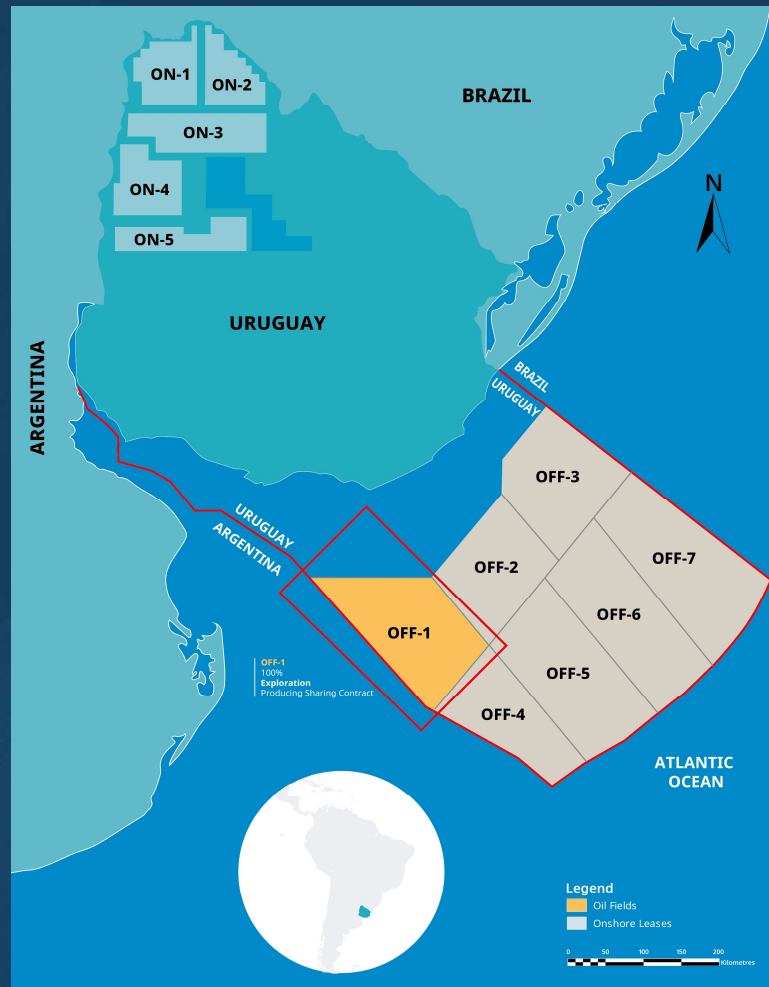


CEG's 2023 geotechnical work program has identified / confirmed multiple independent plays and prospects on AREA OFF-1

- **Two material Cretaceous stratigraphic plays – prospects are named “Teru Teru” and “Anapero”**
 - Cretaceous shelf margin turbidites, each > 400 km²
 - AVO supported, located in ~ 750m water depth and with a reservoir depth of ~ 4,000 meters
 - Analogous petroleum system and reservoir age to Namibian ultra-deepwater discoveries
 - Estimated EUR of >500 MMBOE per prospect (subject to final volumetric determination)
- **Early Cretaceous stratigraphic play – prospect is named “Lenteja”**
 - Syn-rift alluvial fan, well defined from 2023 reprocessed 2D, > 400 km²
 - Analogous to proven legacy shelf discoveries in Namibia and South Africa
 - Large stratigraphic trap in 85 meters water depth
 - Estimated EUR of ~ 500 MMBOE (subject to final volumetric determination)
- **Plays identified from reprocessed 2D seismic have been corroborated by extensive additional technical de-risking work, including:**
 - Seismic - AVO attribute analysis (Amplitude Variation with Offset)
 - Geochemistry seabed sampling
 - Satellite seep and slick imagery study
- **Commercial objective is to secure partner(s) to fast-track participation in a multi-client 3D acquisition**
 - Farm-out dataset and virtual data room compiled; process to shortly be formally launched

AREA OFF-1 Overview

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 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**

AREA OFF-1: KEY LICENCE TERMS



Key Licence Data

100% WI & Operatorship

- 100% working interest (no restriction on farm-outs / strategic partnerships); CEG is the Operator



Licence Tenure

- 30-years incl. exploration (max 12 years) and exploitation (max 25 years)
- 10-year extension available after 25 years and 2 years before expiry



Fiscal Terms

- Cost recovery and R-factor (revenue / cost ratio) based profit split
- CEG profits taxed at corporate tax rate (currently 25%)
- No signature bonus, royalties or annual licence fees



ANCAP Participation

- Up to 20% participating interest in each commercial field developed on heads-up basis (i.e., no carry); reimbursement of pro-rata past costs

Exploration Periods & Work Commitments

Low-cost Initial 4-year exploration period

- Commenced 25 August 2022, already substantially fulfilled
- Geological evaluation & studies including resource estimation
- Licence 2,000 kms 2D seismic data from ANCAP
- Seismic reprocessing and interpretation



Optional 2nd exploration period

- | | | |
|--|-----------|--|
| <ul style="list-style-type: none">• 2nd period, if elected, either a 3-year extension• 1 well commitment (no relinquishment) | OR | <ul style="list-style-type: none">• A 2-year extension• 1,000 work units commitment (equivalent to 500 km² 3D or 5,000 km 2D; or a mix of the two); 50% relinquishment |
|--|-----------|--|



Optional 3rd exploration period

- Optional further 3-year extension
- 1 well commitment with 30% relinquishment

AREA OFF-1: JURISDICTION HIGHLIGHTS



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

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



Democracy Index

(Economist Intelligence Unit, 2022,
www.eiu.com/n/campaigns/democracy-index-2022/#mktoForm_anchor)

#1



Rule of Law Index

(World Justice Report, 2021,
www.freedomhouse.org/country/uruguay/freedom-world/2023)

#1



Low Corruption

(Transparency International, 2022,
www.transparency.org/en/cpi/2022/index/ury)

#1



Social Mobility

(World Economic Forum, 2020,
www.weforum.org/reports/global-social-mobility-index-2020-why-economies-benefit-from-fixing-inequality)

#1



Civil Liberties

(Freedom House, 2023,
www.freedomhouse.org/country/uruguay/freedom-world/2023)

#1



E-Government Development Index

(United Nations, 2022,
publicadministration.un.org/egovkb/en-us/)

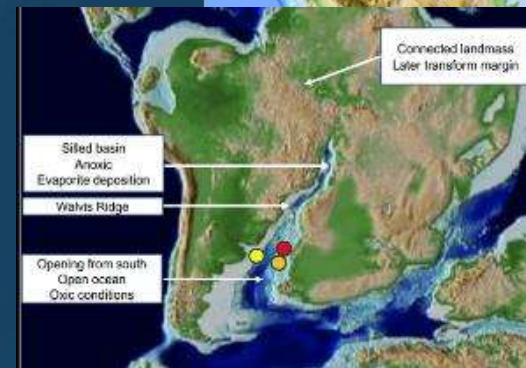
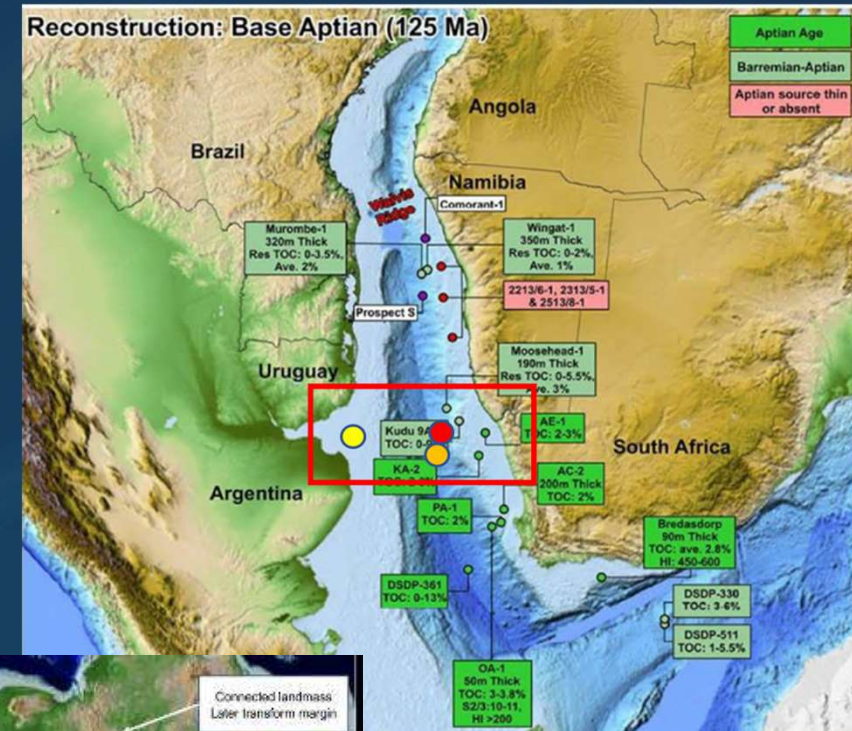
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Regional & Conjugate Context

NAMIBIAN SUPER-DISCOVERIES: SIGNIFICANCE TO URUGUAY

Venus (TotalEnergies) and Graff / Jonker (Shell) play opening discoveries, all made since the start of 2022, offshore Namibia, have transformed industry's perception not just of Namibia, but of the potential of the South Atlantic conjugate margin as well

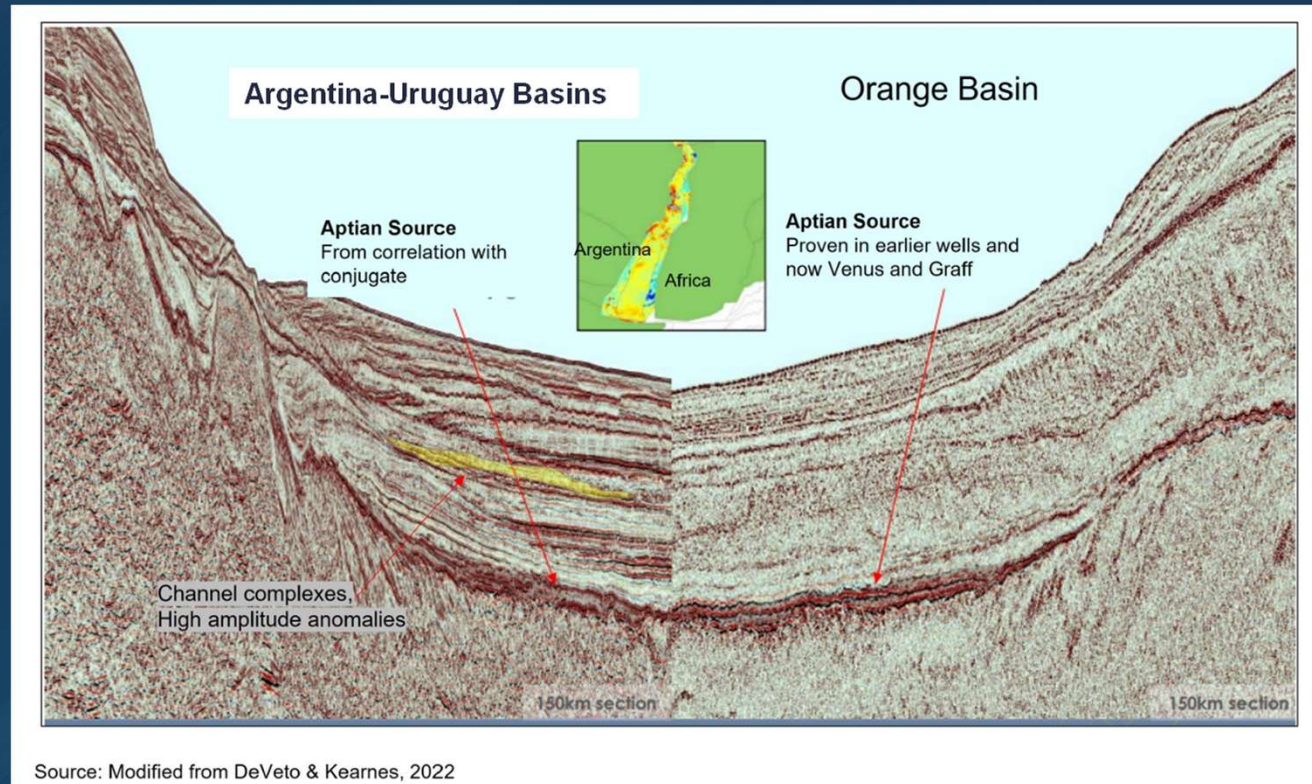
- Namibia & South Africa's Orange Basin is the direct conjugate basin to the Punta del Este-Salado-Colorado basins along the Uruguay-Argentina continental margin
- During the Early Cretaceous (Aptian ~ 125 million years ago), the Gondwana landmass separated, with the African and South American plates unzipping from south to north, in the process creating a narrow marine, restricted seaway
- The depositional environment south of the Walvis Ridge, offshore Namibia to Southern Brazil in this seaway was optimal for the deposition of a marine to mixed marine high organic, oil prone source rock material – which has now been calibrated by TotalEnergies and Shell's Namibian discoveries



- ● Venus & Graff / Jonker
- Area OFF-1

NAMIBIAN SUPER-DISCOVERIES SIGNIFICANCE CONT...

- The Venus and Graff / Jonker discoveries are believed to be charged by an Early Cretaceous Aptian source interval
- **Significantly, the Early Cretaceous Aptian source interval that charges Venus and Jonker can be seismically correlated to AREA OFF-1's Punta del Este basin**
- High amplitude seismic facies from the Cretaceous in the Uruguay / Northern Argentina basins are interpreted as turbidite channels to basin fan reservoirs and high organic source rock intervals, similar to those identified and mapped offshore Namibia
- **This establishes the potential for a new, prolific petroleum system along the South Atlantic conjugate margin**



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 US\$80-100m
- **March 2023 - Woodside Farm-in** to PEL 87 (offshore Namibia) 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

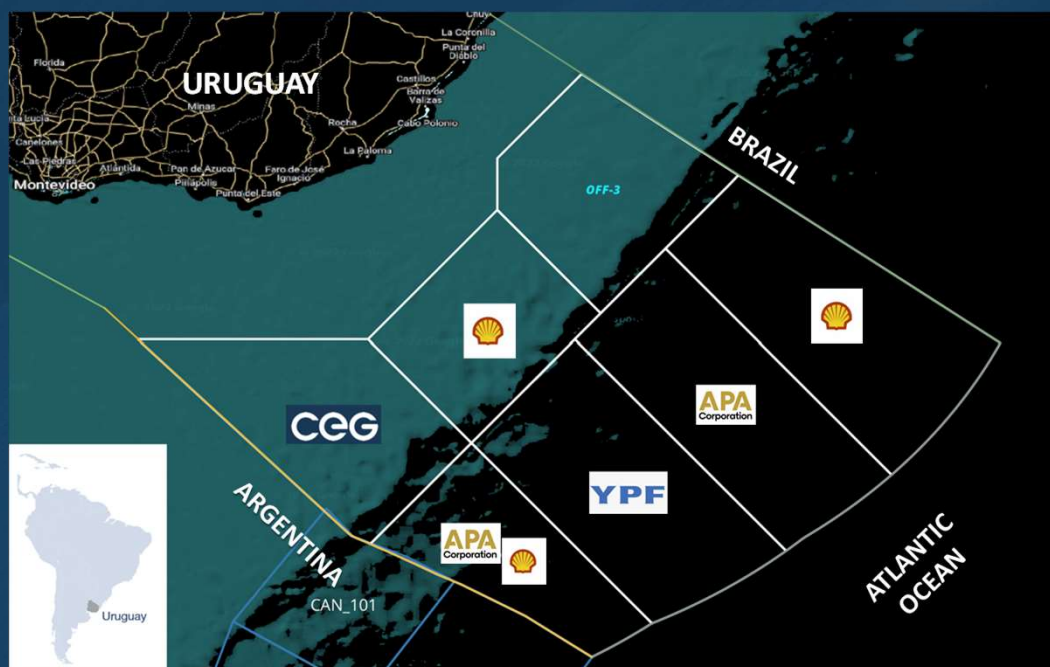


URUGUAY HAS BECOME A NEW GLOBAL HOTSPOT



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 TotalEnergies, 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 COMMITMENT	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

AREA OFF-1 Technical Update

AREA OFF-1: WORK PROGRAM STATUS (APRIL 2023)



- CEG's initial four-year exploration period (ending 09/2026) work commitment is to licence & reprocess 2,000 kms of legacy 2D seismic, and undertake two Geological and Geophysical ("G&G") studies
- Given the strong emerging interest in Uruguay, and to facilitate a farm-out, this work program has been expanded and accelerated
- The first phase is now largely complete, and the full program is on schedule to be completed in Q3 2023

WORK COMPLETED AS AT APRIL 2023

- ✓ 4,760 kms of legacy 2D purchased/licenced from ANCAP
- ✓ 2,100 kms of high-graded 2D seismic fully reprocessed
- ✓ Acquired and integrated two independent geochemical studies – (i) seabed sampling, and (ii) seeps and slicks satellite study
- ✓ Completed specialized geophysical and AVO attribute analysis by external experts on six reprocessed seismic lines
- ✓ Validated primary leads and identified new AVO supported prospects

ADDITIONAL 2023 WORK

- Finalise prospect mapping
- Complete interpretation of 2023 reprocessed 2D data and merge with legacy seismic
- Volumetric assessment and risking of lead/prospect portfolio
- Finalise G&G resource estimate (Yet to Find) and exploration potential studies
- Additional AVO analysis on further seven lines, and select technical studies to further de-risk

AREA OFF-1: KEY TECHNICAL FINDINGS SUMMARY (APRIL 2023)



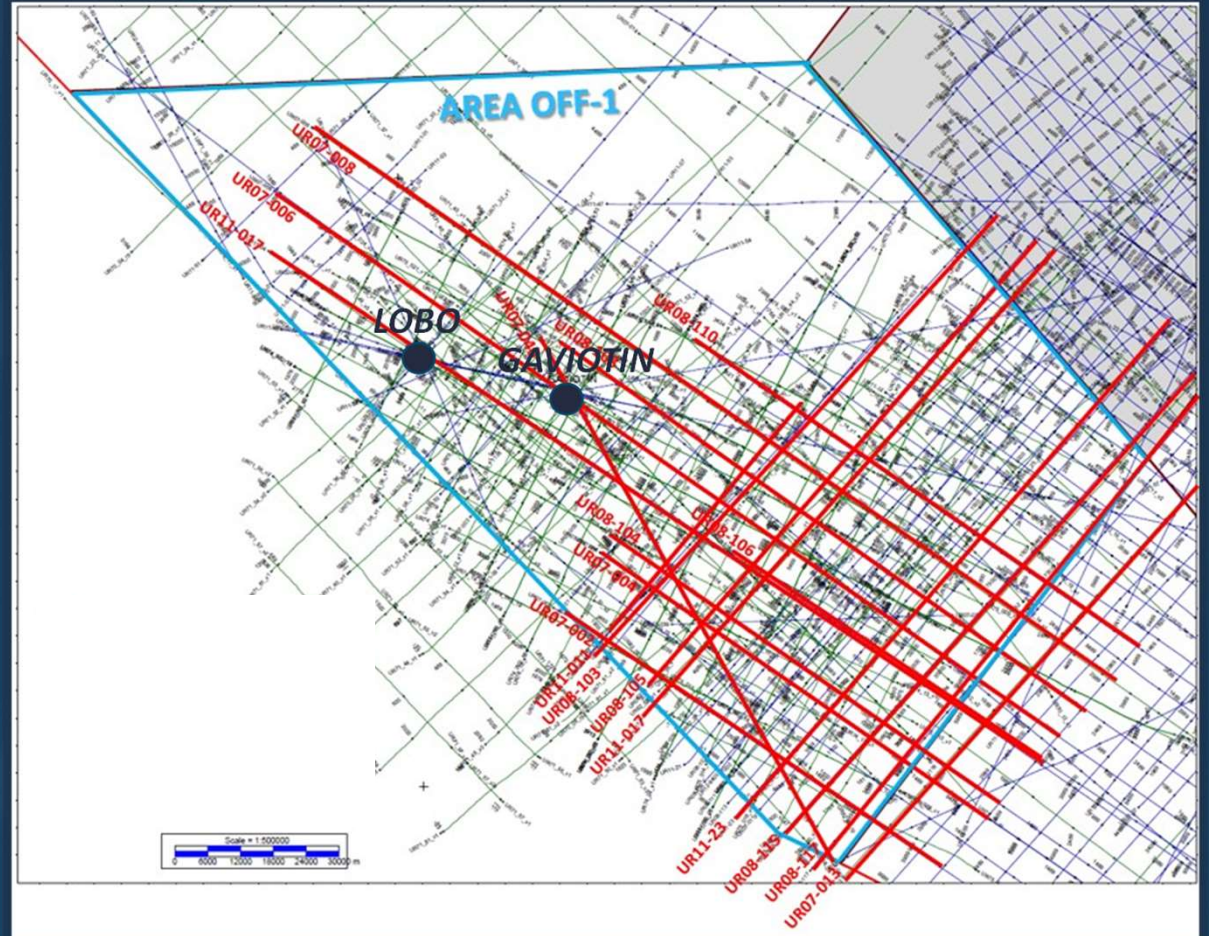
1. 2D seismic reprocessing has materially uplifted imaging quality, in turn facilitating higher accuracy mapping of existing prospects and allowing for new leads to be identified
2. AVO attribute analysis of initial six lines has identified a significant AVO anomaly at the southwest-boundary of AREA 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. 3 primary prospects identified, mapped and calibrated
 - Teru Teru – ~ 460 km², ~ 800m water depth, top reservoir at ~ 4,300m, seismically defined & AVO supported, Class II
 - Anapero – ~ 500km², ~ 750m water depth, top reservoir ~ 3,800m, seismically defined and AVO supported, Class III
 - Lenteja – ~ 425 km², ~ 85m water depth, top reservoir at ~ 5,000m, seismically defined

AREA OFF-1: SEISMIC REPROCESSING WORKSTREAM

2,100 kms of high-graded legacy 2D seismic data, from 19 lines across AREA OFF-1, was selected from available seismic data-base and reprocessed in time and depth domains

Available Data Set

- 4,760 kms of legacy 2D
- No 3D on the block
- Two wells drilled in 1976 by Chevron (Lobo and Gaviotin) on the inner shelf - targeted shallow basement highs, with oil shows from fluid inclusions



AREA OFF-1: 2023 2D SEISMIC REPROCESSING UPLIFT

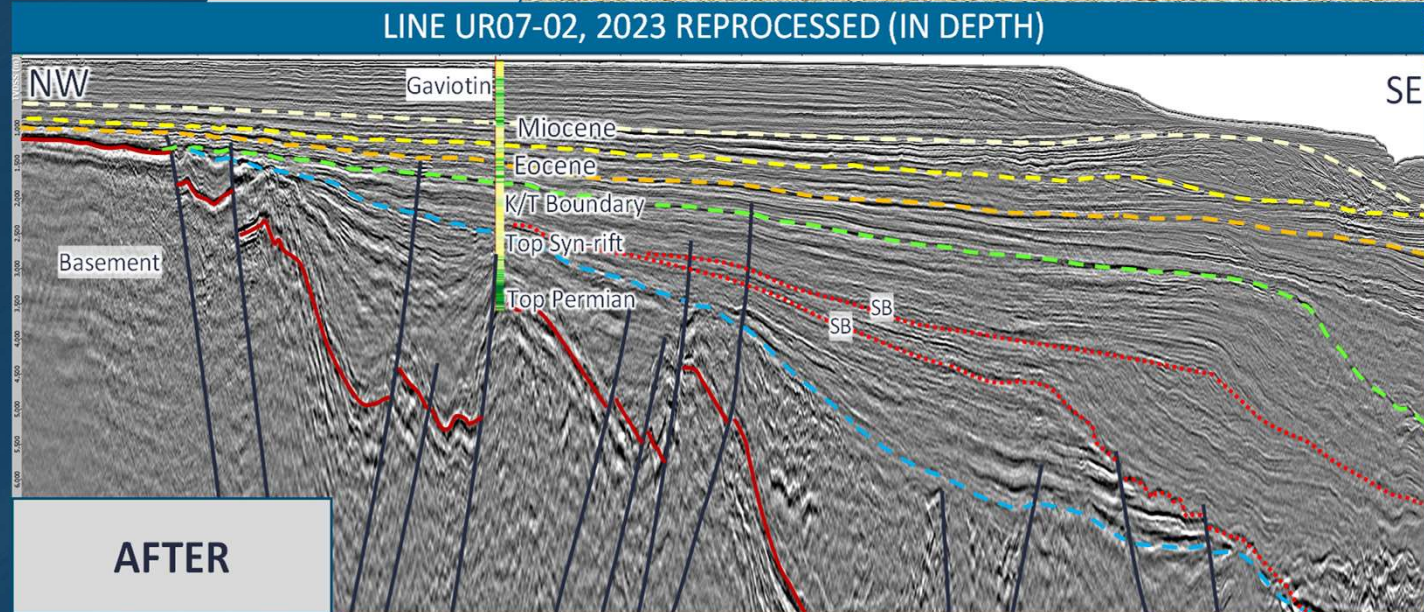
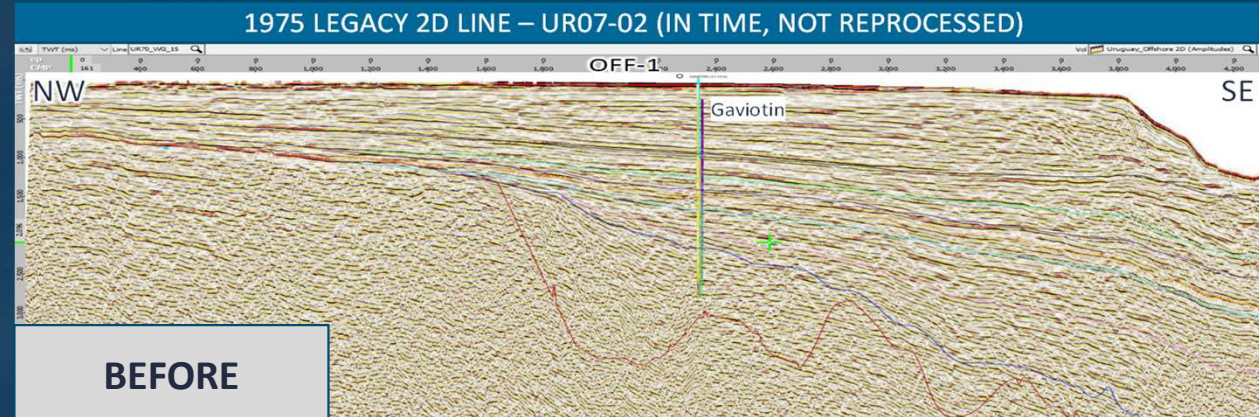
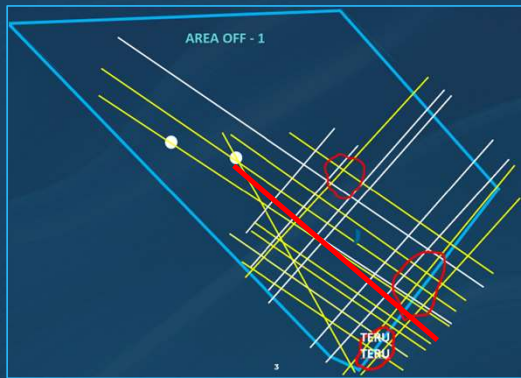


Key Outcomes

The reprocessed seismic provides significantly improved data resolution and imaging with enhanced fault definition

Able to better identify seismic facies, refine the prospect geometries, and facilitates AVO attribute analysis

- Work was completed by Down Under Geophysical, a specialist seismic reprocessing firm (UK)
- To ensure data and process integrity, a further layer of technical assurance was derived from an independent external QC process, in place throughout the reprocessing workflow



AREA OFF-1: AVO ATTRIBUTE ANALYSIS

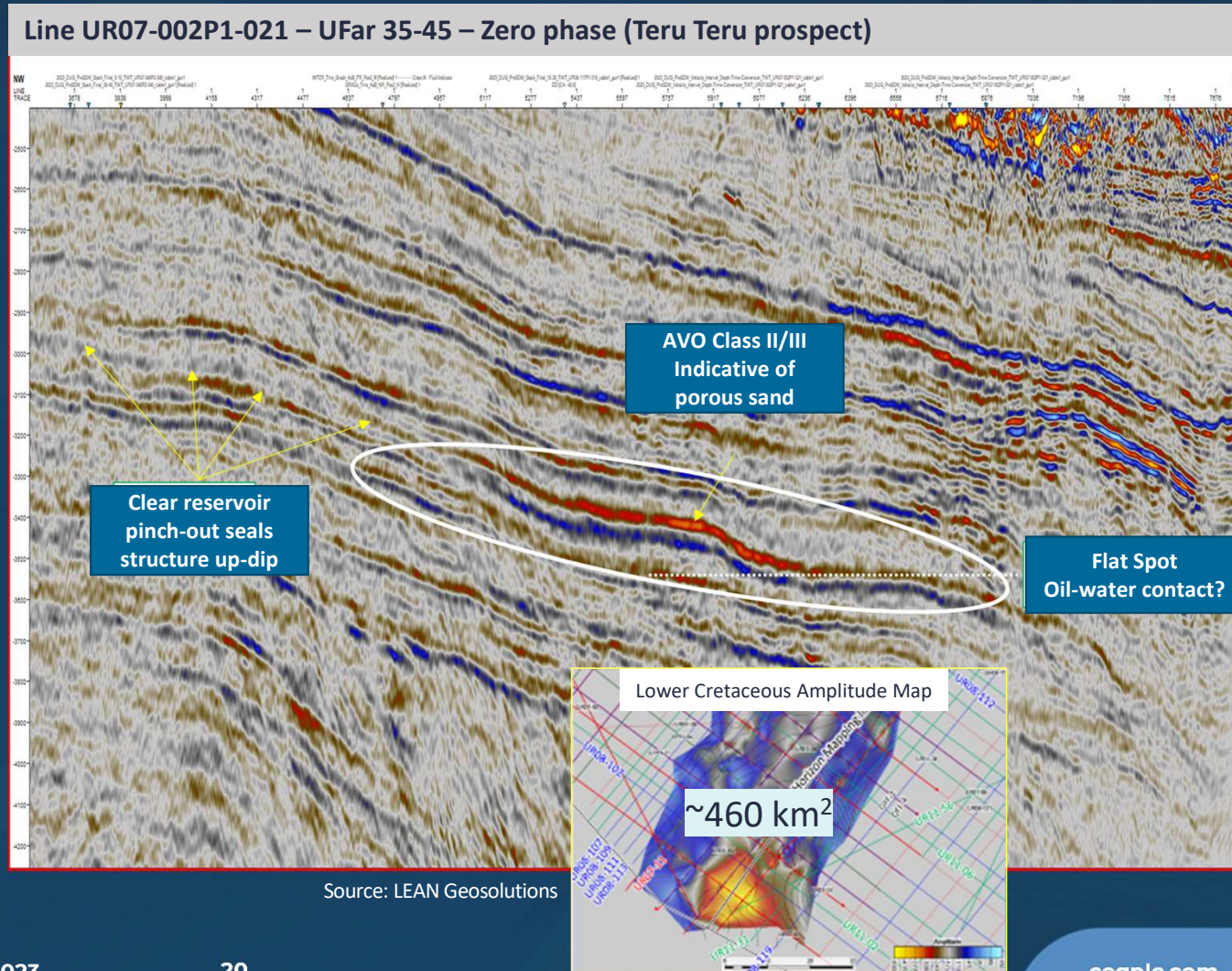
In general terms, Class II / Class III Amplitude Variation with Offset (AVO) anomalies are considered to represent porous sands with a potential presence of hydrocarbons

Key Findings

Results thus far indicate stacked sands in the Cretaceous, with good evidence of potential hydrocarbon charge

Various Class II/III AVO anomalies have been identified, indicative of porous sand presence and possible hydrocarbons

- AVO analysis is being conducted by LEAN Geosolutions, a specialist firm in advanced seismic attribute evaluation (Houston)
- Six reprocessed seismic lines were selected for AVO attribute analysis; based on results, a further seven have now been selected for similar analysis, with work commenced

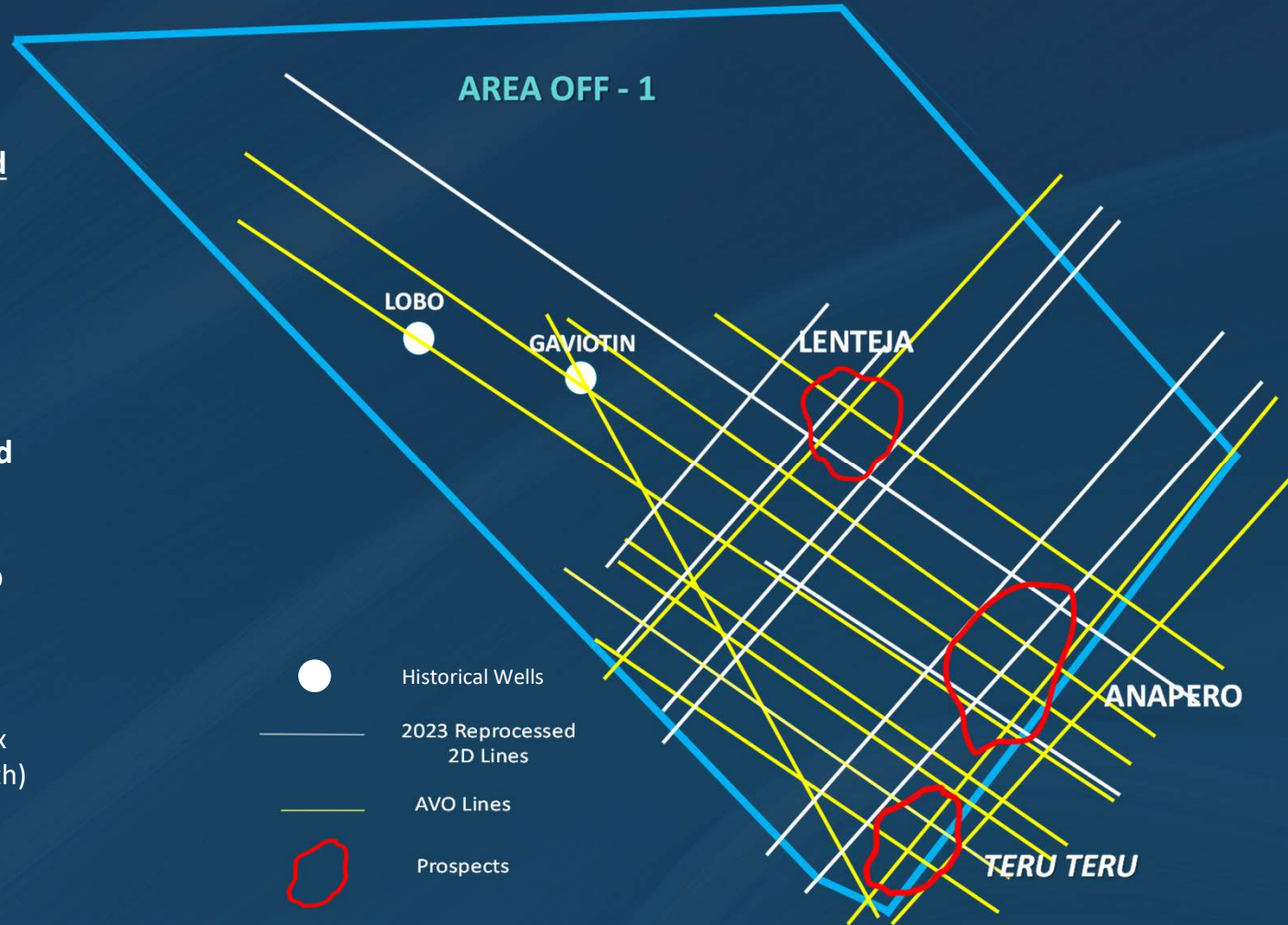


AREA OFF-1: EXPLORATION PROSPECTS

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
- ANAPERO – ~ 500km², ~ 750m water depth, top reservoir at ~ 3,800m, seismically defined and AVO supported, Class III
- LENTEJA – ~425 km², ~ 85m water depth, top reservoir at ~ 5,000m, seismically defined, possible AVO anomaly in downdip segment

Integration and mapping work conducted by Molyneux Advisors, geotechnical interpretation consultants (Perth)



AREA OFF-1: GEOCHEMICAL STUDY

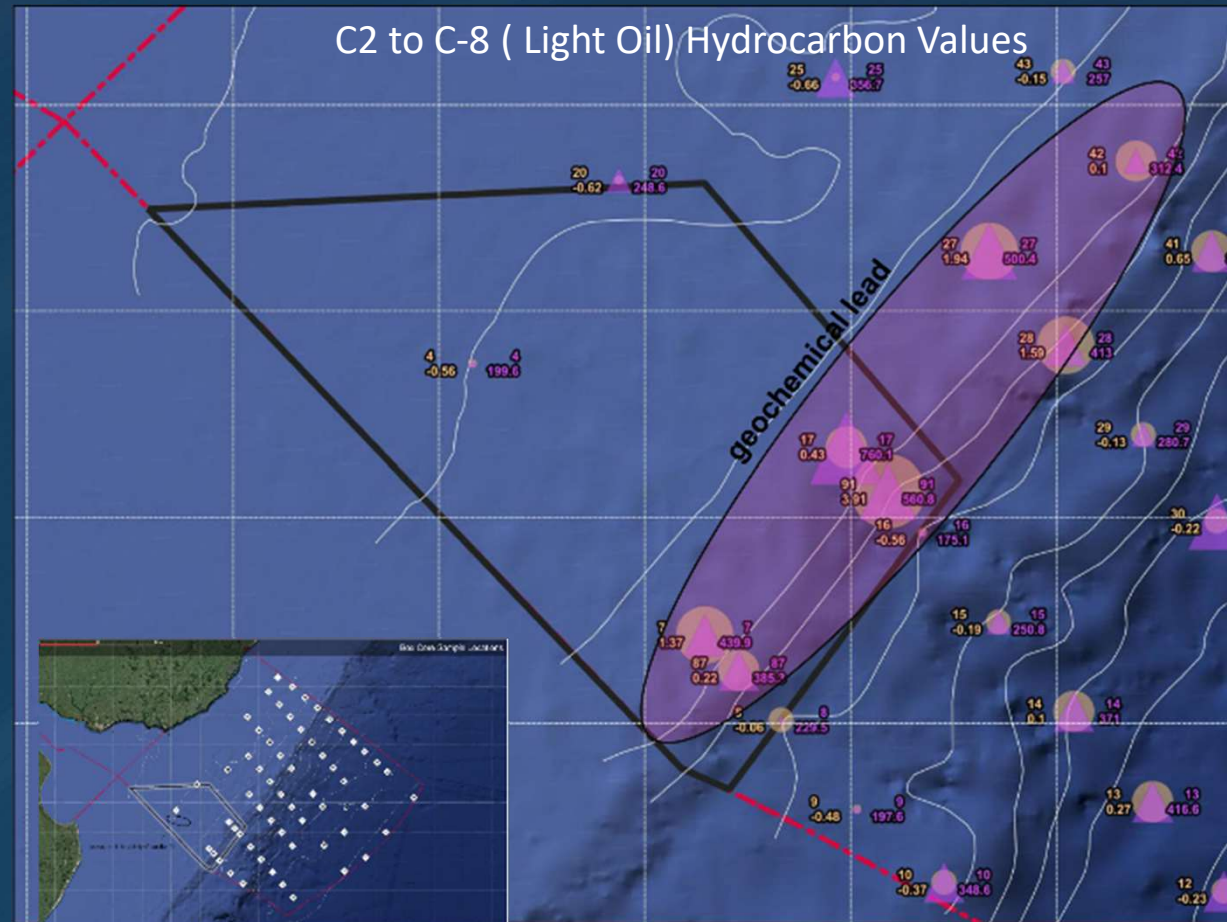
Key Findings

Highest hydrocarbon values are found within AREA OFF-1 (pink circles on map)

Multipoint geochemical anomaly defined in AREA OFF-1

Hydrocarbon compound responses and signatures are consistent with active petroleum micro-seepage along the continental shelf break of AREA OFF-1 that forms a northeast fairway trend

- 59 box core seabed samples acquired across all Uruguay blocks, to determine the presence of active petroleum systems and detect micro-petroleum seepage from subsurface reservoirs
- 117 geochemical samples from 59 locations were analyzed for hydrocarbons
- Study conducted by Applied Geochemical Imaging (Houston)



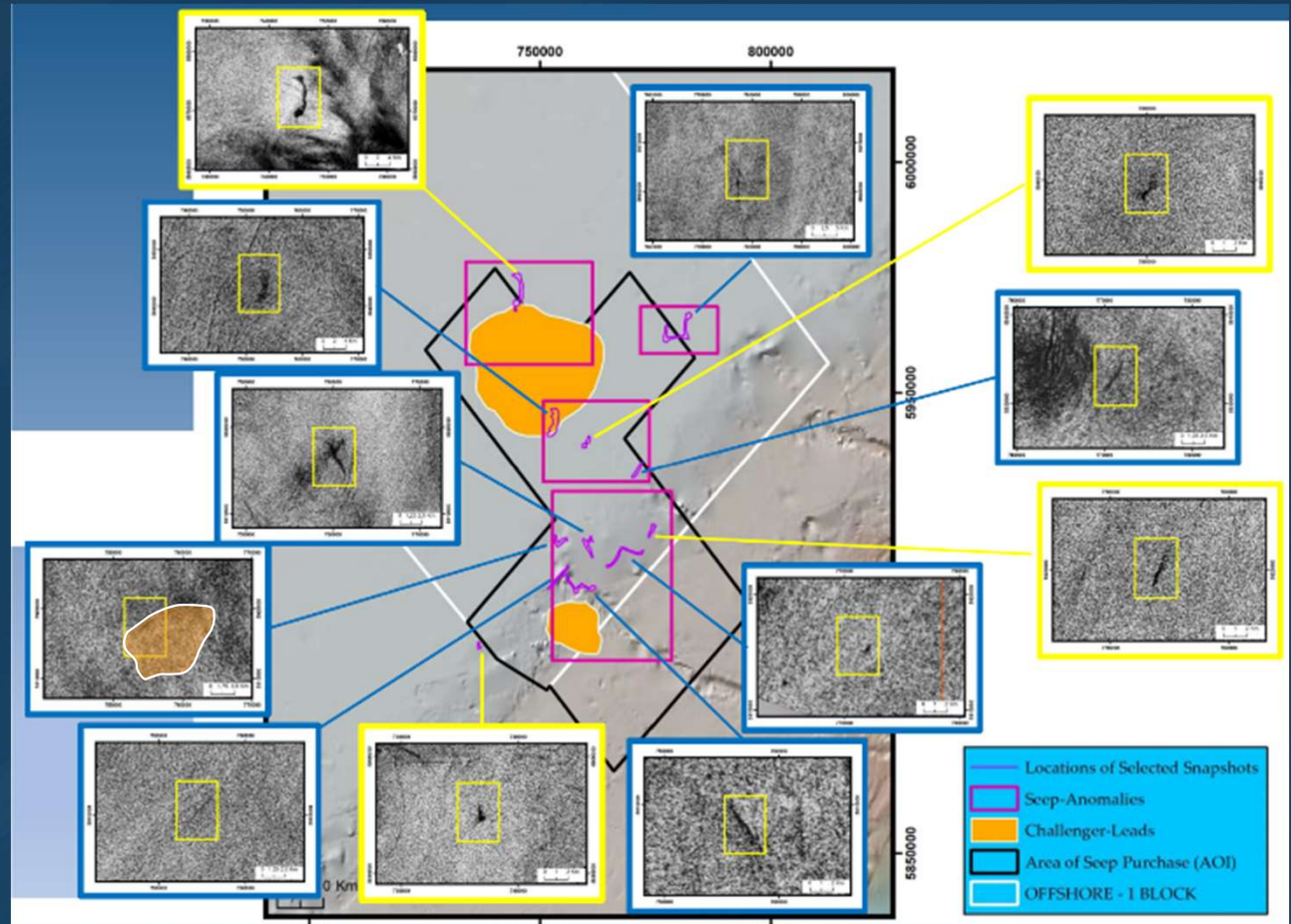
Source: Applied Geochemical Imaging

AREA OFF-1: SATELLITE SEEPS & SLICK STUDY

Key Findings

Validated 31 oil seeps, which demonstrate good geospatial alignment to mapped seismic prospects

- Study involved using satellite data / images across an area of 4,000 km² over AREA OFF-1, analysed over several decades for repeatability, to evaluate oil seeps and slicks
- Study conducted by SAR Satellite Oil Seeps (France)



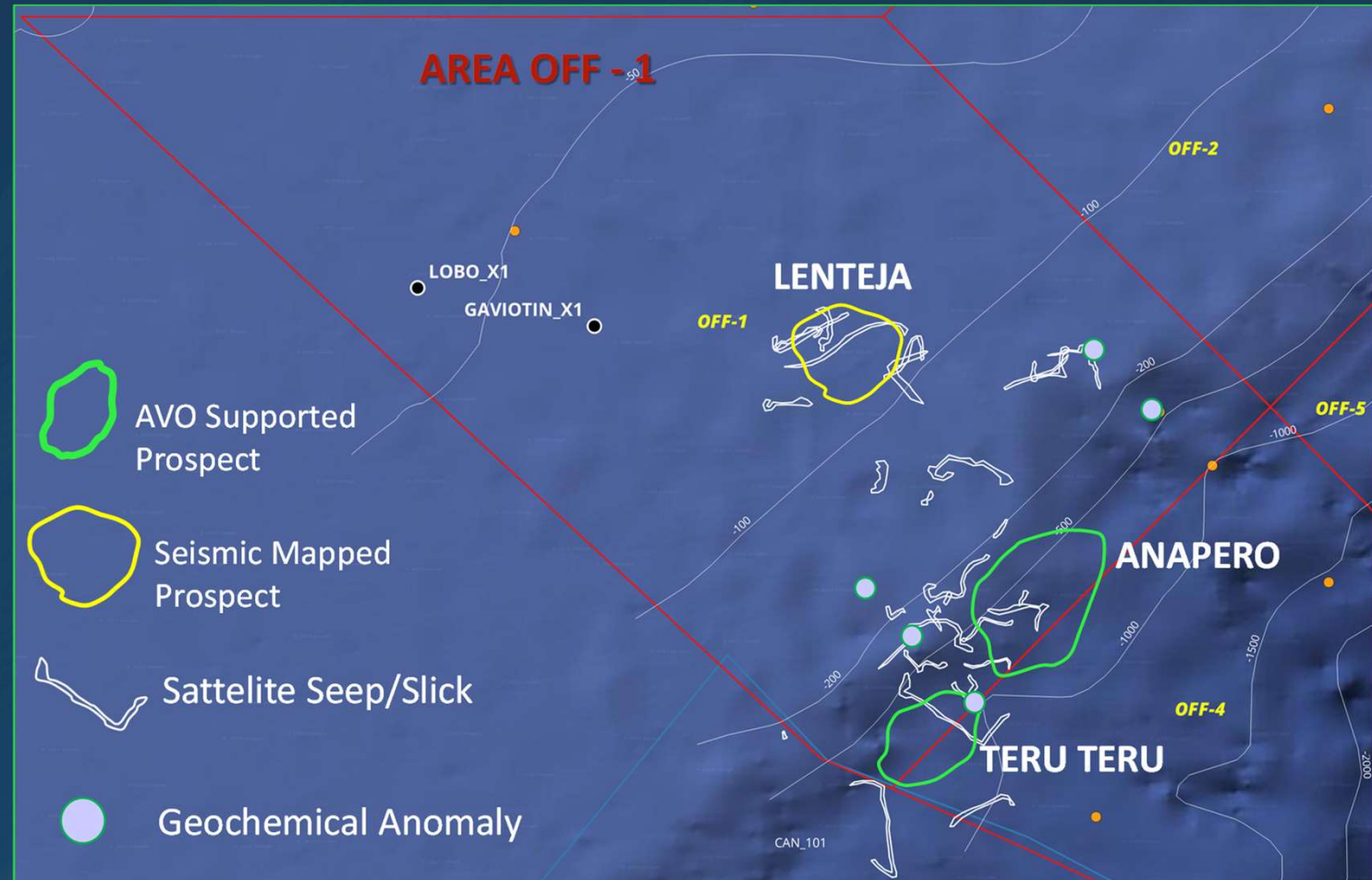
Source: SAR Satellite Oil Seeps

AREA OFF-1: INTEGRATED EXPLORATION PROSPECTIVITY MAP



Play robustness has been corroborated by the additional technical derisking workstreams

- Geochemistry seabed sampling 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: TERU TERU PROSPECT



Play Type: ~ Mid-Cretaceous turbidite on outer shelf margin

- Similar petroleum system and reservoir type as evident in Venus / Jonker discoveries in Namibia

AVO anomaly Class II identified

- Downtip amplitude dims at possible oil-water contact
- Indicates porous sand and potential hydrocarbon presence

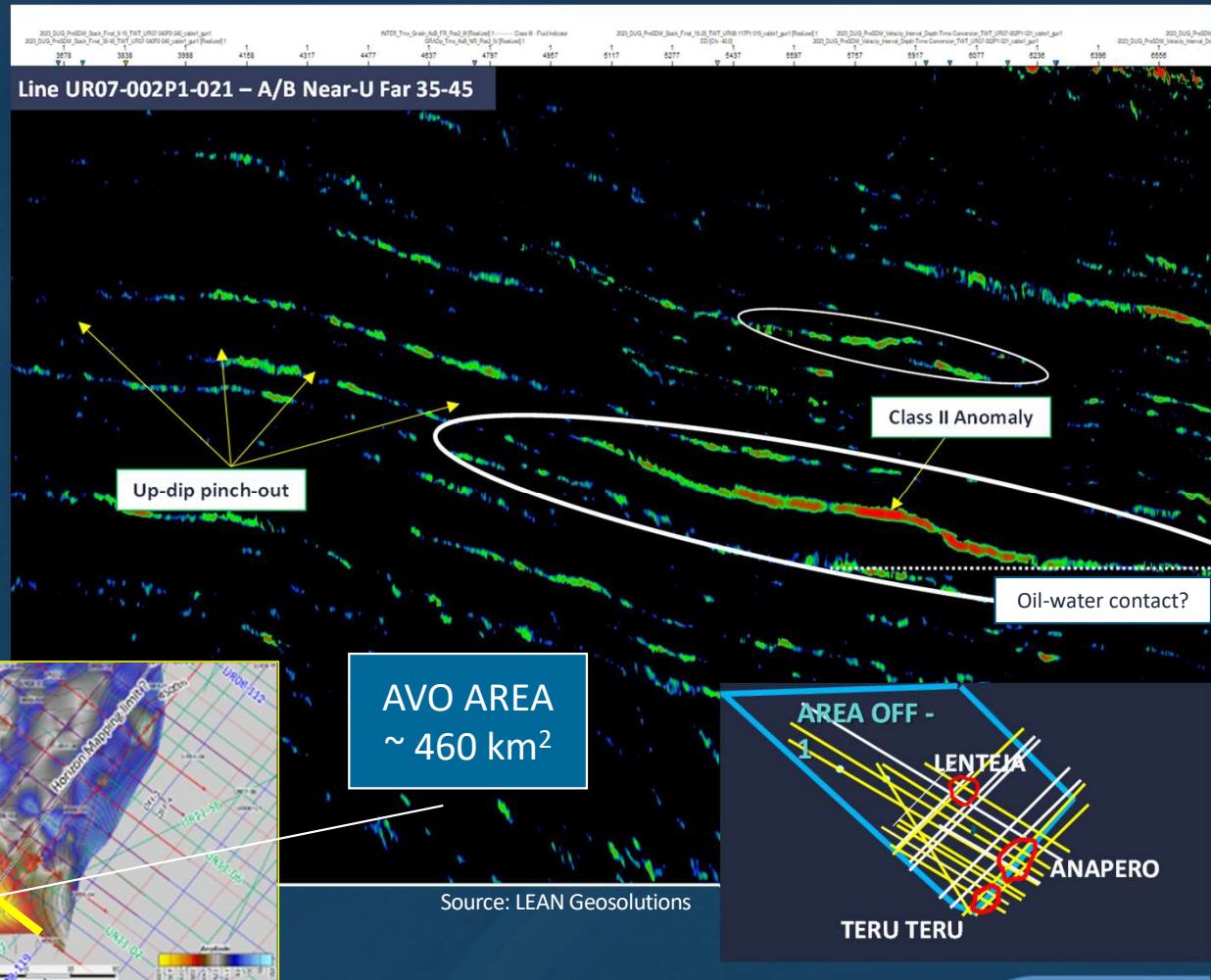
Areal extent: ~ 460 km²

- Located in south-western segment of AREA OFF-1; straddles the AREA OFF-1 / OFF-4 boundary, but, the up-dip termination for Teru Teru lies on AREA OFF-1, including the trapped area above projected oil-water contact

Reservoir Age: ? Cenozoic to Campanian

Reservoir Top Depth: ~4,200 meters

Water Depth: ~ 800 meters



AREA OFF-1: ANAPERO PROSPECT



Play type: Upper Cretaceous stacked sands on the shelf margin

- Similar petroleum system and reservoir type as evident in Venus / Jonker discoveries in Namibia

AVO anomaly Class III identified

- strong negative amplitudes on Ultra Fars
- indicates porous sand reservoirs are likely

Areal extent: ~ 500 km²

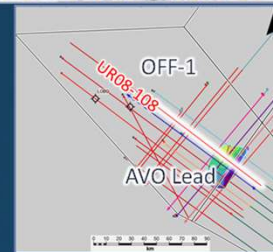
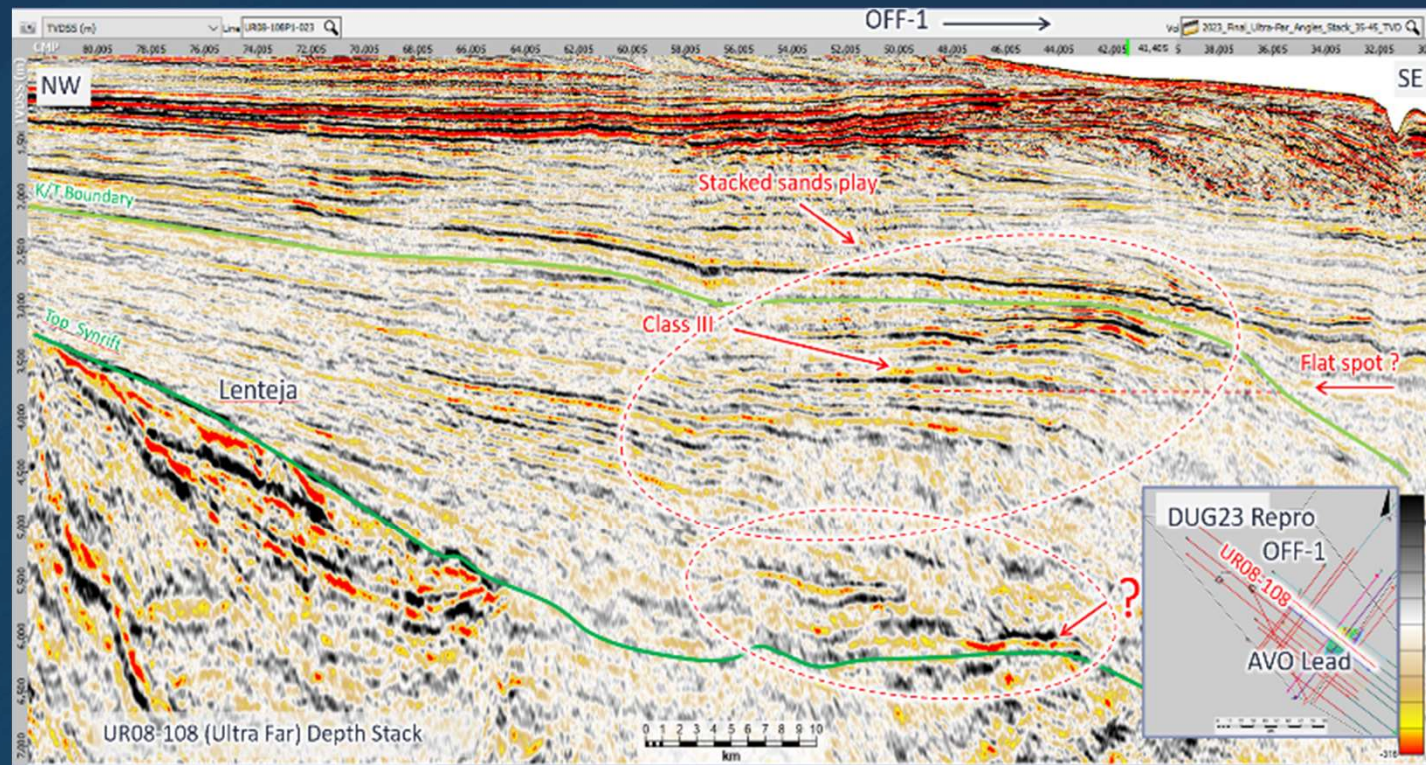
- Located in south-central segment of AREA OFF-1; straddles the AREA OFF-1 / OFF-4 boundary, but the Anapero stratigraphic trap extents are largely inside AREA OFF-1

Reservoir Age: ? Campanian

Reservoir Top Depth: ~ 3,800 meters

Water Depth: ~ 750 meters

Line UR08-108 (Ultra Far) Depth Stack (Anapero prospect)



AREA OFF-1: LENTEJA PROSPECT

Play type: Lower Cretaceous alluvial syn rift fan sealed by a regional unconformity

- Analogs to Kudu (Namibia), AJ-1 & Ilhubhesi (South Africa) discoveries

Areal extent: ~ 425 km²

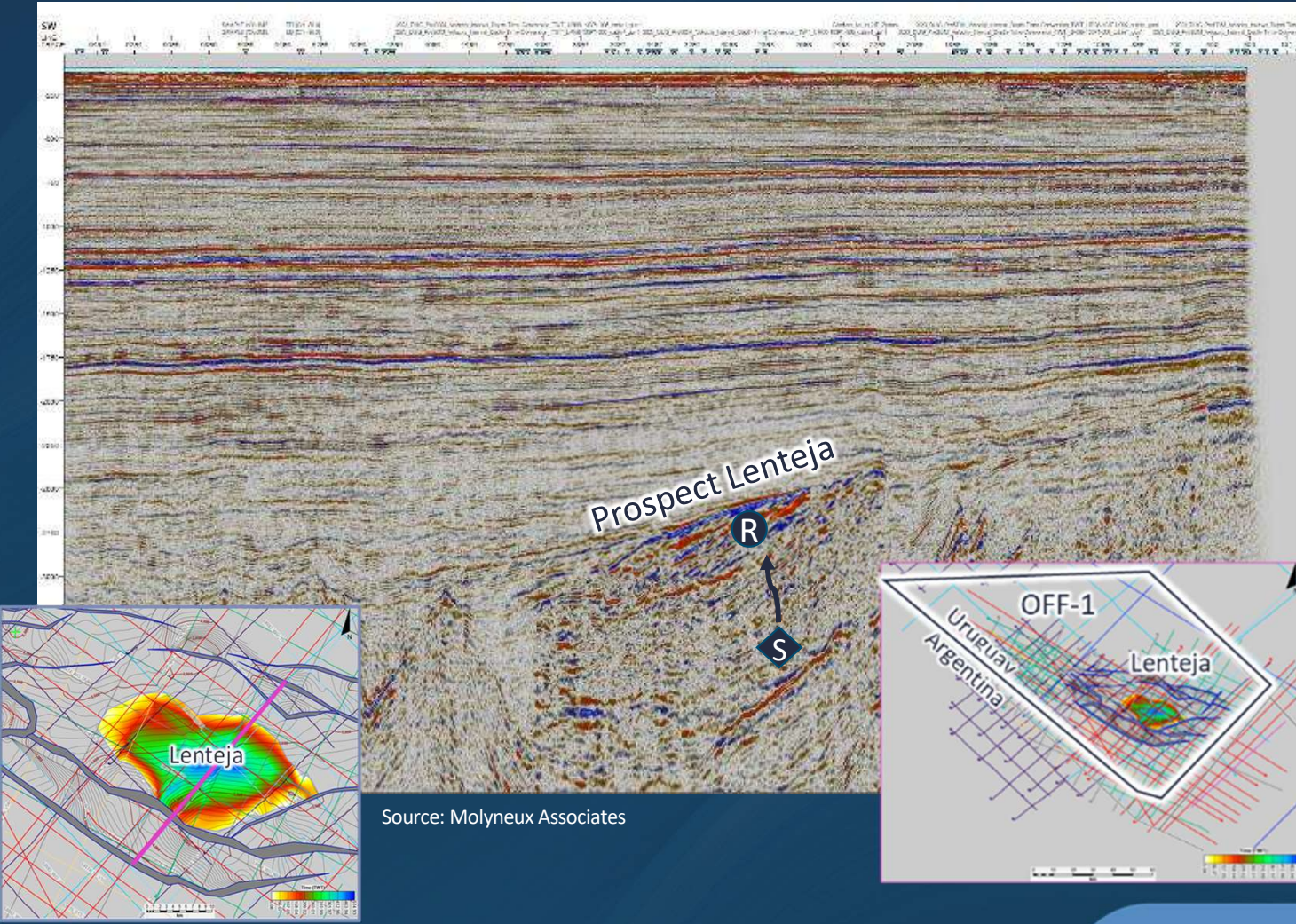
Large stratigraphic closure

- Lenteja has a high amplitude seismic facies lens within a NW-SE horst block dips south, with an up-dip unconformable seal

Reservoir Age: Hauterivian-Barremian

Reservoir Top Depth: ~ 5,000 meters

Water Depth: ~ 85 meters



Source: Molyneux Associates

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



PROSPECT	DEPOSITIONAL ENVIRONMENT	STRATIGRAPHIC AGE	AREAL EXTENT	WATER DEPTH	RESERVOIR DEPTH	ANALOGS	ESTIMATED EUR (mmbbl)*
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 unconformity	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: NEXT STEPS – 3D SEISMIC

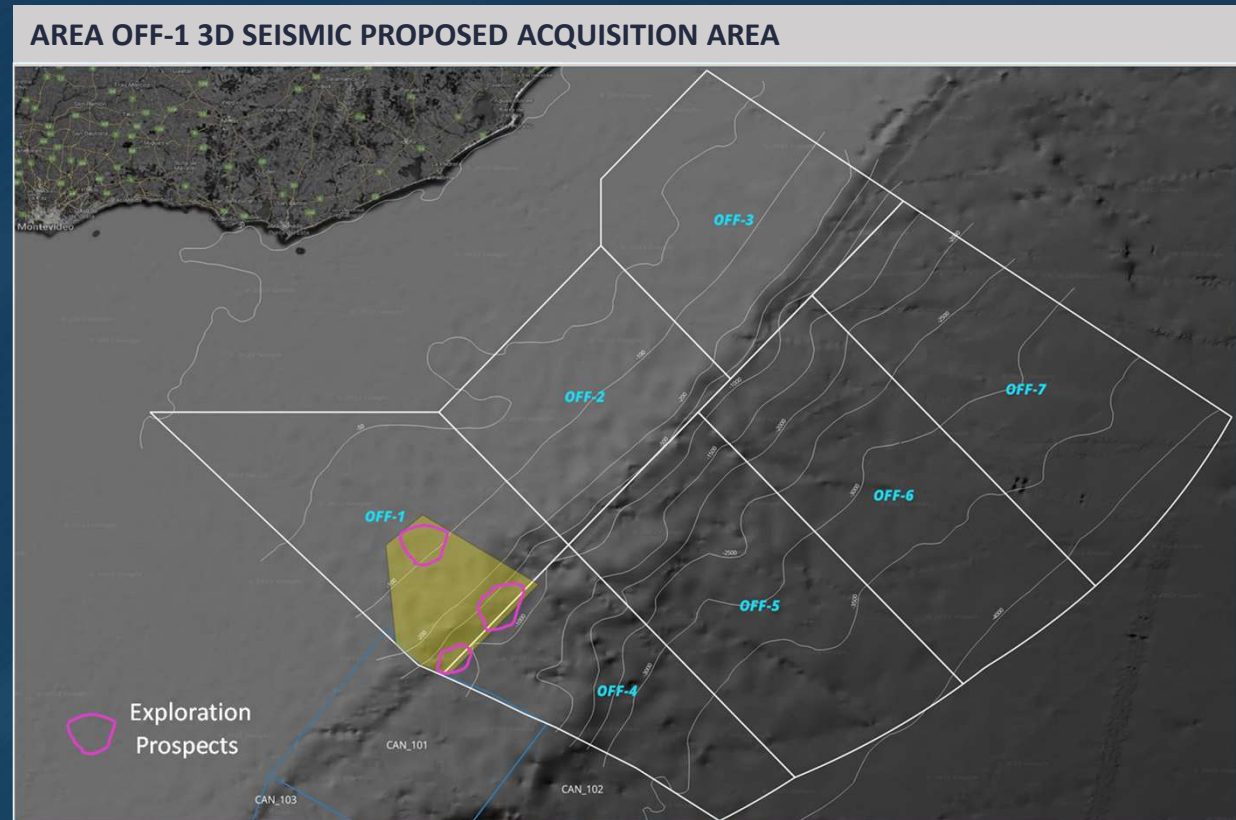
Commercial objective is to fast-track acquisition of 3D seismic into Year 2 of the first exploration period

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

- Notional area of up to 5,000 km² 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 km² acquisition program
- Permitting applied for and pending approval from Ministry of Environment and ANCAP
- Target to commence in early 2024



Highlighted area is indicative seismic area on OFF-1

Farm-out Process

FARM-OUT PROCESS

Farm-out data set and virtual data room compiled

- 4,760 kms of legacy 2D purchased and licenced from ANCAP (2022)
- 2,100 kms of high graded 2D reprocessed in depth and time (*Down Under Geophysical, UK – 2023*)
- 1,200 kms of AVO attribute analysis conducted on 13 prioritized lines (six completed, seven more in process) (*LEAN Geosolutions, Houston - 2023*)
- Uruguay offshore geochemistry seabed sampling study, 59 box core data points (*AGI, Houston - 2017*)
- 4,000 km² satellite seep study (*SAR Satellite Oil Seeps, France - 2022*)
- DUG Insight 2D project interpreted with key regional horizons and selected prospects, including volumetrics (*Molyneux Associates, Perth - 2023*)
- Other block data:
 - No 3D acquired on block; regional 3D available for licencing
 - Well data for two on-block wells, Lobo & Gaviotin (*1976, Chevron*)
 - LAS, Velocity, Dipmeter & Composite logs, Fluid inclusion report, Rock Physics, Fluid Substitution & petrophysics reports
 - Drilled on the inner shelf targeting shallow basement highs, with oil shows from fluid inclusion

Farm-out process will shortly be launched

- Seeking bids Q3 2023 and completed farm-out transaction Q4 2023

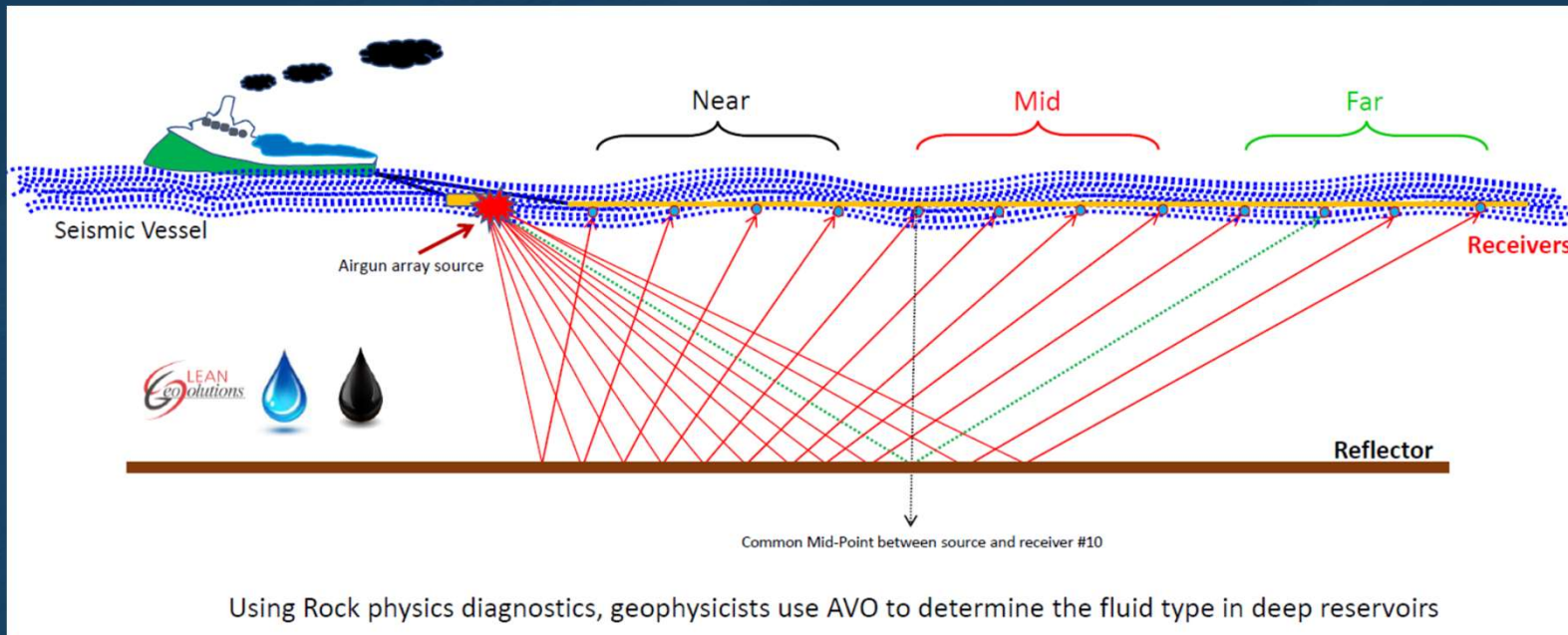
APPENDIX: NAMIBIA PEL87 FARM-OUT vs. AREA OFF-1



	PEL 87, BLOCK 2713	AREA OFF-1
Country	Namibia	Uruguay
Basin	Orange	Punte del Este
Area (km2)	10,970	14,557
Play(s)	Lower Cretaceous basin floor fan turbidite	Lower Cretaceous, shelf margin turbidite Lower Cretaceous synrift alluvial fan (stratigraphic)
Reservoir Depth	5,000m to 6,000m	3,800-5,000m
Petroleum System	Aptian source with Aptian / Albian reservoirs	Aptian source rock with Albian-Cenomanian reservoirs
Water Depth (m)	550m to 3,200m	80m to 800m
Estimated Resource	1BBOE + (source PanContinental)	1-2 BBOE (CEG initial estimate, 3 prospects)
3D	None - acquiring new survey in 2023	None
2D	?	~ 5,000kms, reprocessed 2,000kms in 2023
Wells	None	2 shelf wells drilled in 1976
Distance offshore	Up to 250kms	up to 150kms
Estimated Well Cost	\$75m - \$100m	\$35m - \$50m
Farm-out Commercial Terms		
Equity Purchased/Transferred	56%	
Farmor	PanContinental-75% (pre farmout)	
Farminee	Woodside (option to acquire 56% WI & operatorship) retain 20% carried interest through 1st well Pay 100% of min 5,000 km ² 3D (\$US35mm)	
Carry Terms	Optional full carry on 1st Well – 180 days after seismic receipt to exercise Up to US\$4m cash (US\$1.5m upfront)	

APPENDIX: AVO ATTRIBUTE ANALYSIS PRIMER

- Amplitude Variation with Offset (AVO) analysis is the comparison of seismic amplitude brightness from the Near Angle (0-15) stacks to those recorded further offset, being the Far Angles (30-35) and UltraFar (35-45) stacks
- This specialist technique is increasingly used in the industry as a tool to guide 3D seismic selection and de-risk prospects pre-drill, because AVO anomalies can be predictive of the presence of reservoir (sand vs shale) and potential hydrocarbons / fluids in reservoir
- When evident, identified AVO anomalies are ascribed a class derived from the type of the AVO response
- In general terms, Class II / Class III anomalies are considered to represent porous sands with a potential occurrence of hydrocarbons



Source: LEAN Geosolutions

Competent Person Statement



Technical work 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 New Business Director and Uruguay Managing Director.

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. Randolph Hiscock consents to the inclusion of the information in the form and context in which it appears.