



**Challenger Energy Group PLC**

**Interim Financial Statements  
For the six months ended 30 June 2024**

## 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 2024.

Highlights during this period were that we entered into a transformational farmout to Chevron for our AREA OFF-1 block in Uruguay, our AREA OFF-3 block in Uruguay was formally awarded allowing value-adding technical work to commence, we made good progress with our business in Trinidad and Tobago, and we welcomed a strategic investment in our Company by specialist energy investment firm Charlestown Energy LLC, which included the appointment of Robert Bose to our Board. Further details on these highlights are provided below.

### ***Uruguay – “doing what we said we would do”***

Challenger Energy secured the AREA OFF-1 licence, offshore Uruguay, in May 2020. This was in the midst of the Covid-19 pandemic, when Uruguay was not yet on the global industry's radar, and so at that time we were the sole licence holder in Uruguay. Since then, offshore Uruguay has emerged as a global exploration “hotspot”, following on from sizeable discoveries made by two supermajors (TotalEnergies and Shell) from exploration wells drilled in the conjugate margin offshore Namibia (and subsequently multiple additional discoveries there by GALP Energia). By the end of 2023 all Uruguayan offshore blocks had been licenced, with Challenger Energy holding two of the seven available blocks, and the other five blocks having been awarded to majors / NOC, including Shell and APA Corporation.

In parallel with the industry's “discovery” of Uruguay, through the course of 2023 Challenger Energy undertook a technical work program for AREA OFF-1, the result of which was the identification of three primary prospects in the licence area. In aggregate, we delineated a robust prospect inventory of approximately 2 billion barrels (Pmean) and up to 5 billion barrels (P10), thus establishing that AREA OFF-1 is a world-class asset.

Based on this technical work, in 2023 we had also commenced a formal, adviser-led farmout process, with the objective of securing an industry “heavyweight” as partner for AREA OFF-1, who could provide the further expertise and capital needed to rapidly take the block forward to 3D seismic acquisition and, ultimately, exploration well drilling. The fruits of this process materialised during the period under review, when in March 2024 we announced a farmout agreement with Chevron. Under the terms of that agreement, Chevron will assume a 60% operating interest in AREA OFF-1, will pay the Company US\$12.5 million cash as an entry fee, will carry 100% of the costs of an agreed accelerated 3D seismic acquisition on the block (up to a total net cash value to the Company of US\$15 million), and thereafter, if the decision is made to proceed to drilling of an initial exploration well, will carry 50% of the Company's share of costs associated with that well (up to a total net cash value to the Company of US\$20 million).

Post period end, on 19 September 2024, the farm-out was approved by the board of directors of ANCAP (the Uruguayan regulatory agency with oversight of offshore licences). Following this approval, and in accordance with Uruguayan legal requirements, the process has progressed to its final stage, which consists of the farmout being notified to the Uruguayan Ministry of Industry, Energy and Mining, and at the same time the requisite Consortium Agreement between the Company and Chevron being submitted to the Uruguayan Ministry of Economy and Finance for registration. Once a 20-day notification period has elapsed and the Consortium Agreement is registered, we can move to finalising the farmout, which we now expect will be in the next 4-8 weeks. Chevron will then immediately assume operatorship of AREA OFF-1, and we are already working closely with our new partner in anticipation of the transition, as well as assisting Chevron as they plan for upcoming activity on AREA OFF-1. We share a common goal with Chevron, which is to see a 3D seismic campaign commence in the next available shoot window (H1 2025), because it is this activity, and subsequent well drilling, which we believe will ultimately realise the considerable upside value we see in this asset.

Shareholders will also recall that during 2023 we made an application for another offshore exploration block in Uruguay, AREA OFF-3, then the country's last available offshore acreage. In June 2023 we were awarded the block, on attractive terms. As with AREA OFF-1, the “size of the prize” that AREA OFF-3 offers is substantial: based on initial assessment, an estimated resource potential of up to 2 billion barrels and up to 5 trillion cubic feet gas (c. 1 billion barrels equivalent), from multiple exploration plays. But, unlike AREA OFF-1, the AREA OFF-3 block has not only existing 2D seismic coverage, but 3D seismic coverage as well, an advantage that will allow for an accelerated work program focused on 3D seismic reprocessing.

During the period under review, the AREA OFF-3 licence was formally signed (March 2024), and we immediately began the process of preparing for a technical work program, which has now commenced. Our strategy for AREA OFF-3 is to follow the same formula that produced a successful outcome for AREA OFF-1: first, undertake high quality technical work to establish the prospectivity of the block (we expect to conclude this over the coming 9 months), and second, with the benefit of that technical work, seek to bring in a partner via a farmout process (we expect to be able to commence a formal process around mid-2025).

In summary, therefore, insofar as our business in Uruguay is concerned, the first half of 2024 was truly transformational. We cemented our position as one of the largest acreage holders in Uruguay, with two high-quality assets. More importantly, we showed that we do what we promise to do – technically, through excellent work, commercially, in being able to reach a market-

leading farmout for the AREA OFF-1 block, and strategically, in developing an enviable position that no other junior player was able to develop, in what has become a global exploration focus area.

#### ***Trinidad and Tobago – “focusing on the nuts and bolts”***

In August 2020, the Company completed the acquisition of Columbus Energy Resources Plc, which gave us a portfolio of assets in Trinidad and Tobago and Suriname, including onshore oil fields in active production.

Our initial view in assuming ownership of these assets was that we would be able to generate organic growth in production from the existing fields. However, despite efforts ranging from application of efficient mature oilfield management practices and field improvements to enhanced oil recovery (EOR) initiatives, production growth as we had hoped for did not materialise, given the age and condition of the fields.

Therefore, during 2023, we switched our operational approach in Trinidad and Tobago – instead of seeking production growth, our focus became to achieve consistent and stable production and drive cost savings, with a simple objective: achieve at least cash-flow breakeven performance from those assets considered “core” (consisting of the Goudron and Inniss-Trinity fields in south-east Trinidad and the Icacos field in south-west Trinidad), whilst at the same time divesting or exiting from all those assets considered “non-core” (consisting of various other assets in central and south-west Trinidad, and an appraisal block in Suriname).

Through the first half of 2024 we executed on this revised approach. Specifically, during the period:

- (i) we finalised all aspects of our exits from the non-core South Erin and Cory Moruga fields in Trinidad and the project in Suriname, and we began work on an arrangement to fully exit from the Bonasse licence (a non-producing field since the unsuccessful Saffron-2 well, but nonetheless with continuing liabilities, lease expenses and potential exposures, and with no corresponding upside; the specifics of this arrangement took shape post-period end and it was finalised in August 2024), and
- (ii) we continued to focus on achieving baseline production and improving financial performance from the remaining “core” fields, with good results. 1H 2024 production from the Goudron, Inniss-Trinity and Icacos fields was stable (we averaged approximately 283 barrels of oil per day), revenue remained consistent versus the comparable period, and we were able to achieve meaningful reductions in the cost base of our Trinidadian operations. This meant that, in general terms, we saw a marked improvement in financial metrics - depending on monthly field activity levels the business was largely self-sustaining on a cash basis, thus meeting our core objective (in an accounting sense however, certain non-cash charges are included in the income statement).

Our HSE&S performance during the period under review remained as strong as ever, and we were once again awarded a two-year STOW-TT (“Safe to Work in Trinidad & Tobago”) certification. STOW certification is a specific Trinidadian certification for oil field operators that provides a standardised, independent system for certifying operators and contractors with respect to Health, Safety and Environmental delivery.

Thus overall, insofar as our Trinidad and Tobago business was concerned, the first half of 2024 could be described as a period of continuing improvement and progress.

#### ***Corporate***

In April 2024 we entered into an agreement for an investment in the Company by Charlestown Energy Partners LLC (“Charlestown”). Charlestown agreed to invest £1.5 million, initially in the form of a loan, with that loan converting into shares in the Company on a pre-agreed basis (and at a premium price), once the Company completed (i) a share consolidation, and (ii) the AREA OFF-1 farmout to Chevron. The investment from Charlestown was finalised in May 2024, providing the Company with finance in the medium term until full completion of the AREA OFF-1 farmout to Chevron. The first of the requisite conditions – a share consolidation – was subsequently undertaken in August 2024. As noted, we expect the Chevron farmout will be fully completed in the next 4-8 weeks, at which time all conditions for conversion of the Charlestown investment into a shareholding will have been met. Charlestown’s loan will then be extinguished, and Charlestown will be issued with shares that will result in Charlestown holding an approximately 8.7% interest in the Company, thus becoming one of the Company’s largest shareholders.

Charlestown is a specialist energy investor that is associated with Charlestown Capital Advisors, a family office located in New York that was founded in 2005, and has been making investments globally in E&P since 2016. Of particular relevance to our Company, Charlestown is the cornerstone shareholder in Sintana Energy Inc (“Sintana”), a TSX-listed exploration company since 2019. Sintana maintains an indirect interest in a portfolio of exploration licenses in Namibia including in the emerging Orange Basin, where several multi-billion-barrel discoveries have been made by Shell, TotalEnergies and Galp Energia. Given that we see potential parallel between what has happened in Namibia in recent years and what may happen in Uruguay in the coming years, we were very pleased to have been able to attract an investor such as Charlestown to Challenger Energy.

Consistent with the long-term, strategic nature of Charlestown's investment in the Company, Mr. Robert Bose was also invited to join the Company's Board, with that appointment taking effect in May 2024. Robert has been the Managing Member of Charlestown since 2016, having joined Charlestown Capital Advisors as a principal in 2014. Prior, he spent 17 years in the Global Investment Banking Group at the Bank of Nova Scotia, most recently as Managing Director and Head of the Power & Utilities Group, with a specific focus on the energy and power sectors. Robert is currently also serving as Chief Executive Officer of Sintana, which as noted represents a significant holding in Charlestown's current portfolio. Robert's addition to our Board is highly complementary, as it will give us the benefit of his experience, industry insights highly relevant to Challenger Energy's position in Uruguay, and network.

### ***Financial Review, Cash Position and Funding***

The unaudited interim financial statements for the half year ended 30 June 2024 present details on the financial performance of the Company for the period. By way of added commentary, I would note that 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, after adjusting for various items such as licence expenses in Uruguay and purchase of property plant and equipment in Trinidad & Tobago, was in the order of \$180,000 per month. This represents the basic costs of staying in business as a junior AIM-listed company – corporate expenses, salaries, listing costs, annual audit fees, etc. We believe that this level of "burn" compares favourably with similar AIM-listed entities, is consistent with the level of net cash spend in prior periods, and meets the Company's stated objective of keeping its "burn" under \$200,000 per month.

At balance sheet date the Company had approximately \$1.8m of unrestricted cash (and approximately \$0.8m of cash on restricted deposit in support of work program guarantees for various licences). During the period we sought to defer expenditure and minimise cash outflows as far as possible in anticipation of completion of the AREA OFF-1 farmout. As noted, once the farmout of AREA OFF-1 is completed, Challenger Energy will receive a cash \$12.5 million payment, along with Chevron being required to carry our share of certain future work programme costs. Therefore, subject to completion of the AREA OFF-1 farmout, the Company expects it will have the cash needed to fund all planned activities for the foreseeable future, without the need for additional capital.

### ***Strategic Direction***

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. My belief in this regard has not changed, and indeed, as each day passes, I become increasingly excited about what might be achieved from our early entry into Uruguay. What was initially no more than "option value" has now crystallised into an opportunity for substantial value-creation.

Thus, in the next 12 months, we expect that we will see Chevron rapidly take the AREA OFF-1 project forward, first with 3D seismic acquisition that could see new data for AREA OFF-1 available as soon as the middle of 2025, leading shortly after that to a decision on exploration well drilling. At the same time, our technical work program for AREA OFF-3 is underway, primarily involving reprocessing of legacy 2D and 3D seismic, but also including a number of other work streams similar to those we found leveraging for the AREA OFF-1 farmout strategy. As noted, we will be looking to replicate our AREA OFF-1 farmout success for AREA OFF-3, with a process that we expect will commence by mid-2025, and with the goal being to secure a partner for AREA OFF-3 during 2025/early 2026, and exploration well drilling thereafter.

Meanwhile, in Trinidad and Tobago the focus is to continue the good work of the last year in terms of maintaining current production, driving improved financial performance, and disposing of or exiting from any remaining non-core assets. At the same time, with the benefit of the improving operating position we have been able to achieve, we can also begin to consider the right way forward for the Trinidadian business over the longer-term: growing it into one that is profitable and cash-flow generative and/or reducing our exposure and potentially monetising our position.

Overall, the first half of 2024 has been truly transformational for our Company, during which time we solidified much of the hard work over the past several years, produced an outstanding result on our AREA OFF-1 farmout ambitions, and clearly laid the foundations on which we hope considerable shareholder value will be built over the coming years. As a significant shareholder myself I am fully aligned with all shareholders, and can assure you, my fellow owners of the Company, that everyone on the Challenger Energy team is laser-focused on delivering our objectives.

Eytan Uliel  
**Chief Executive Officer**  
30 September 2024

## FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Six months ended 30 June 2024 (Unaudited) \$000's	Six months ended 30 June 2023 (Unaudited) \$ 000's	Year ended 31 December 2023 (Audited) \$ 000's
Net petroleum revenue		1,821	1,884	3,588
Cost of sales*		(1,882)	(2,343)	(4,162)
<b>Gross profit/(loss)</b>		<b>(61)</b>	<b>(459)</b>	<b>(574)</b>
Administrative expenses**		(2,245)	(2,141)	(4,362)
Impairment charges		-	-	(12,957)
Operating foreign exchange gains/ (losses)		316	(1,528)	(1,969)
<b>Operating loss</b>		<b>(1,990)</b>	<b>(4,128)</b>	<b>(19,862)</b>
Other income	2	67	26	429
Finance costs, net	2	(169)	(88)	(99)
<b>Loss before taxation</b>		<b>(2,092)</b>	<b>(4,190)</b>	<b>(19,532)</b>
Income tax credit/(expense)		10	-	(30)
<b>Loss from continuing operations</b>		<b>(2,082)</b>	<b>(4,190)</b>	<b>(19,562)</b>
<b>Discontinued operations</b>				
Gain after tax for the year from discontinued operations		-	1,934	6,141
<b>Loss for the year attributable to equity holders of the parent company</b>		<b>(2,082)</b>	<b>(2,256)</b>	<b>(13,421)</b>
<b>Other comprehensive income/(expense)</b>				
<b>Items to be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of foreign operations		(230)	958	2,435
<b>Other comprehensive income/(expense) for the period net of taxation</b>		<b>(230)</b>	<b>958</b>	<b>2,435</b>
<b>Total comprehensive income/(expense) for the period attributable to equity holders of the</b>		<b>(2,312)</b>	<b>(1,298)</b>	<b>(10,986)</b>
<b>Earnings/(loss) per share (cents)</b>				
Basic (loss) / earnings per share				
-From continuing operations		(0.99)	(0.04)	(0.20)
-From discontinued operations		-	0.02	0.06
Total		(0.99)	(0.02)	(0.14)
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.

\*Cost of sales includes Trinidadian field staff costs and expenses, and depletion and depreciation of oil and gas assets of \$540,000 (2023 half year: \$632,000; 2023 full year: \$1,193,000)

\*\* Administrative expenses include various non-cash items, including amortisation and depreciation charges of \$194,000 (2023 half year: \$222,000; 2023 full year: \$450,000) and accrual of notional interest charges on taxes owed in Trinidad of \$170,000 (2023 half year: \$176,000; 2023 full year: \$343,000) which the Company does not expect to crystallise in cash in view of submissions made during Trinidadian Tax Amnesty for the offset of taxes owed against refunds due to the Group (see Note 7)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

		At 30 June 2024 (Unaudited) \$000's	At 30 June 2023 (Unaudited) \$ 000's	At 31 December 2023 (Audited) \$ 000's
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible exploration and evaluation assets	4	95,885	95,231	95,726
Goodwill	4	-	4,610	-
Tangible assets	5	9,119	18,777	9,734
Escrow and abandonment funds		1,634	1,575	1,601
Deferred tax asset		4,112	7,418	4,637
<b>Total non-current assets</b>		<b>110,750</b>	<b>127,611</b>	<b>111,698</b>
<b>Current assets</b>				
Trade and other receivables	7	3,289	2,755	3,202
Inventories		261	221	280
Restricted cash		808	827	825
Cash and cash equivalents		1,836	1,645	1,005
<b>Total current assets</b>		<b>6,194</b>	<b>5,448</b>	<b>5,312</b>
<b>Assets held for sale</b>	6	-	1,114	-
<b>Total assets</b>		<b>116,944</b>	<b>134,173</b>	<b>117,010</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	7	(9,076)	(8,300)	(8,182)
Borrowings		(1,897)	-	-
<b>Total current liabilities</b>		<b>(10,973)</b>	<b>(8,300)</b>	<b>(8,182)</b>
<b>Non-current liabilities</b>				
Provisions		(5,659)	(5,657)	(5,669)
Deferred tax liability		(4,172)	(7,459)	(4,707)
<b>Total non-current liabilities</b>		<b>(9,831)</b>	<b>(13,116)</b>	<b>(10,376)</b>
<b>Liabilities directly associated with the assets held for sale</b>		-	(4,364)	-
<b>Total liabilities</b>		<b>(20,804)</b>	<b>(25,780)</b>	<b>(18,558)</b>
<b>Net assets</b>		<b>96,140</b>	<b>108,393</b>	<b>98,452</b>
<b>Shareholders' equity</b>				
Called-up share capital	8	2,753	2,540	2,753
Share premium reserve	8	180,507	180,240	180,507
Share based payments reserve		5,636	5,635	5,636
Retained deficit		(111,754)	(98,521)	(109,672)
Foreign exchange reserve		(4,286)	(4,785)	(4,056)
Convertible debt option reserve		-	-	-
Other reserves		23,284	23,284	23,284
<b>Total equity attributable to equity holders of the parent company</b>		<b>96,140</b>	<b>108,393</b>	<b>98,452</b>

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

**These Interim Financial Statements were approved and authorised for issue by the Board of Directors on 30 September 2024 and signed on its behalf by:**

**Eytan Uliel**  
Director

**Iain McKendrick**  
Director

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Six months ended 30 June 2024 (Unaudited) \$000's	Six months ended 30 June 2023 (Unaudited) \$ 000's	Year ended 31 December 2023 (Audited) \$ 000's
<b>Cash flows from operating activities</b>			
Loss before taxation	(2,092)	(4,190)	(19,532)
Increase in trade and other receivables	(120)	(77)	(549)
Increase in trade and other payables	904	201	445
Decrease/(Increase) in inventories	19	(56)	(115)
Impairment of tangible and intangible assets	-	-	12,957
Depreciation of property, plant and equipment	721	841	1,617
(Gain)/loss on disposal of property, plant and equipment	(12)	-	80
Amortisation	13	13	26
Share settled payments	-	-	102
Other income	(67)	(26)	(429)
Finance income/ (costs), net	169	88	99
Share based payments	-	-	1
Income tax received/(paid)	-	-	-
Foreign exchange (gain)/loss on operating activities	(316)	1,528	1,969
<b>Net cash outflow from operating activities</b>	<b>(781)</b>	<b>(1,678)</b>	<b>(3,329)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(105)	(37)	(93)
Proceeds from sale of property, plant and equipment	13	-	-
Payments for exploration and evaluation assets	(172)	(583)	(1,039)
(Increase)/Decrease in restricted cash	18	(2)	(1)
Proceeds from sale of subsidiaries, net of cash sold	-	1,194	2,194
Other income received	67	26	67
<b>Net cash outflow from investing activities</b>	<b>(179)</b>	<b>598</b>	<b>1,128</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary share capital	-	-	-
Share issue costs	-	-	-
Principal elements of lease payments	-	(22)	(22)
Finance costs	(6)	(9)	(19)
Proceeds of borrowings	1,800	-	636
Repayment of borrowings	-	-	(432)
<b>Net cash inflow from financing activities</b>	<b>1,794</b>	<b>(31)</b>	<b>163</b>
<b>Net increase in cash and cash equivalents</b>	<b>834</b>	<b>(1,111)</b>	<b>(2,038)</b>
Effects of exchange rate changes on cash and cash equivalents	(3)	304	591
Cash and cash equivalents at beginning of period	1,005	2,452	2,452
Cash and cash equivalents included in disposal group	-	-	-
<b>Cash and cash equivalents at end of period</b>	<b>1,836</b>	<b>1,645</b>	<b>1,005</b>

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 2024

	Called up share capital	Share premium reserve	Share based payments reserve	Retained deficit	Foreign exchange reserve	Convertible debt option reserve	Other reserves	Total Equity
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
<b>Group</b>								
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
<b>Total comprehensive expense</b>	-	-	-	(2,082)	(230)	-	-	(2,312)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>2,753</b>	<b>180,507</b>	<b>5,636</b>	<b>(111,754)</b>	<b>(4,286)</b>	<b>-</b>	<b>23,284</b>	<b>96,140</b>

	Called up share capital	Share premium reserve	Share based payments reserve	Retained deficit	Foreign exchange reserve	Convertible debt option reserve	Other reserves	Total Equity
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
<b>Group</b>								
At 1 January 2023	2,540	180,240	5,635	(96,999)	(5,743)	-	23,284	108,957
Loss for the period	-	-	-	(2,256)	-	-	-	(2,256)
Currency translation differences	-	-	-	734	958	-	-	1,692
<b>Total comprehensive expense</b>	-	-	-	(1,522)	958	-	-	(564)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>2,540</b>	<b>180,240</b>	<b>5,635</b>	<b>(98,521)</b>	<b>(4,785)</b>	<b>-</b>	<b>23,284</b>	<b>108,393</b>



**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Called up share capital	Share premium reserve	Share based payments reserve	Retained deficit	Foreign exchange reserve	Convertible debt option reserve	Other reserves	Total Equity
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
<b>Group</b>								
<b>At 1 January 2022</b>	218	171,734	5,312	(101,381)	(1)	114	23,284	99,280
Profit for the year	-	-	-	4,382	-	-	-	4,382
Currency translation differences	-	-	-	-	(5,742)	-	-	(5,742)
<b>Total comprehensive income/ (expense)</b>	-	-	-	4,382	(5,742)	-	-	(1,360)
Share capital issued	2,322	8,506	-	-	-	-	-	10,828
Recognition of conversion feature (note 21)	-	-	-	-	-	-	-	-
Realisation of conversion feature (note 21)	-	-	-	-	-	(114)	-	(114)
Share based payments	-	-	323	-	-	-	-	323
<b>Total contributions by and distributions to owners of the Company</b>	2,322	8,506	323	-	-	(114)	-	11,037
<b>At 31 December 2022</b>	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
<b>Total comprehensive income /(expense)</b>	-	-	-	(12,673)	1,687	-	-	(10,986)
Share capital issued	213	267	-	-	-	-	-	480
Share based payments	-	-	1	-	-	-	-	1
<b>Total contributions by and distributions to owners of the Company</b>	213	267	1	-	-	-	-	481
<b>At 31 December 2023</b>	2,753	180,507	5,636	(109,672)	(4,056)	-	23,284	98,452

**NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024****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**

The Group has incurred a comprehensive loss of \$2.3 million for the half year ended 30 June 2024 and the Group's current liabilities exceeded current assets by approximately \$4.8 million as of 30 June 2024, however this includes approximately \$1.8 million in respect of taxes and penalties owed in Trinidad and Tobago that the Group expects to settle by way of offset against future tax refunds or are derived from notional estimates of tax penalties dating back to 2021 that the Group does not expect will be levied or assessed with final resolution still pending with the local tax authorities. At 30 June 2024 the Group had approximately \$1.8 million in unrestricted cash funding and approximately a further \$0.8 million in restricted cash holdings in support of performance guarantees for the various licences including the minimum work obligations for AREA OFF-1 in Uruguay (\$0.5 million) for which the work has been completed as at the date of this report.

On 6 March 2024, the Group entered into a farmout agreement with Chevron, a leading global energy super-major, in relation to the Group's AREA OFF-1 licence offshore Uruguay pursuant to the terms of which the Group will receive US\$12.5 million upfront payment at completion along with Chevron carrying the Group's share of certain future work programme costs (the "Farmout"). The Farmout is subject to Uruguayan regulatory approval. Management is highly confident that the requisite regulatory approvals will be forthcoming in the near-term: Chevron meets all requirements to operate an energy project in Uruguay, the submissions for regulatory approvals were made in consultation with ANCAP, the Uruguayan regulatory body, and on 19 September 2024 the Farmout was approved by the board of directors of ANCAP, the Uruguayan state-owned oil company with regulatory responsibility for offshore licences) - following this approval, and in accordance with Uruguayan legal requirements, the process has progressed to its final stage, which consists of the farmout being notified to the Uruguayan Ministry of Industry, Energy and Mining, and at the same time the requisite Consortium Agreement between the Company and Chevron being submitted to the Uruguayan Ministry of Economy and Finance for registration. Once a required 20-day notification period has elapsed and the Consortium Agreement is registered, the farmout can be completed, which the Company expects will be within the next 4-8 weeks. When the Farmout is completed (which as noted, is expected in the near-term) Chevron will assume a 60% interest in, and operatorship of AREA OFF-1, will commence carrying the Company's share of costs in the upcoming 3D seismic acquisition program, and will pay to the Company US\$12.5 million in cash. In addition, the Group expects US\$0.3 million of presently restricted cash (in support of AREA OFF-1 performance bond) to become unrestricted within 90 days of Farmout completion.

On 18 April 2024 the Group announced that it had entered into a legally binding term sheet for an investment by Charlestown Energy Partners LLC ("Charlestown"), whereby Charlestown agreed to invest £1.5 million in the Group, initially in the form of a loan. This investment was completed on 28 May 2024 and provides the Group with finance in the medium term until the completion of the farmout agreement with Chevron, and, on completion of the Farmout, the Charlestown investment will convert into a shareholding of approximately 8.7% in the CEG parent entity.

The Directors have thus prepared these financial statements on a going concern basis, as based on the Group's cash flow forecasts (which include the proceeds from the Farmout described above), 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 capital equity, 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 recent past.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

**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 2023 (refer to note 6), The Bahamas (operating), and The Isle of Man, UK, Saint Lucia, 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 Saint Lucia, 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 2024**

	Uruguay Operating \$'000	Trinidad Operating \$'000	Bahamas Operating \$'000	Non-Operating Entities (*) \$'000	Total \$'000
<b>Operating profit/(loss) by geographical area</b>					
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)
<b>Profit/(loss) before taxation</b>	<b>(38)</b>	<b>(791)</b>	<b>(46)</b>	<b>(1,217)</b>	<b>(2,092)</b>
<b>Other information</b>					
Administration expenses	(38)	(873)	(46)	(1,288)	(2,245)
Depreciation, amortisation and impairment	-	(723)	-	(11)	(734)
Capital additions	(172)	(105)	-	-	(277)
<b>Segment assets</b>					
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	-	-	-	-	-
<b>Consolidated total assets</b>	<b>1,540</b>	<b>18,422</b>	<b>94,464</b>	<b>2,518</b>	<b>116,944</b>
<b>Segment liabilities</b>					
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	-	-	-	-	-
<b>Consolidated total liabilities</b>	<b>(1)</b>	<b>(13,674)</b>	<b>(1,051)</b>	<b>(6,078)</b>	<b>(20,804)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

## 3 Turnover and segmental analysis (continued)

Six months to 30 June 2023

	Uruguay Operating \$'000	Trinidad Operating \$'000	Trinidad & St Lucia Disposal group \$'000	Bahamas Operating \$'000	Non-Operating Entities (*) \$'000	Total \$'000
<b>Operating profit/(loss) by geographical area</b>						
Net petroleum revenue (**)	-	1,884	-	-	-	1,884
Operating profit/(loss)	(3)	(2,319)	-	(32)	(1,774)	(4,128)
Other income	-	5	-	21	-	26
Finance (costs) / income, net	-	(85)	-	-	(3)	(88)
<b>Profit/(loss) before taxation</b>	<b>(3)</b>	<b>(2,399)</b>	<b>-</b>	<b>(11)</b>	<b>(1,777)</b>	<b>(4,190)</b>
<b>Other information</b>						
Gain after tax for the year from discontinued operations	-	-	1,934	-	-	1,934
Administration expenses	(4)	(913)	-	(33)	(1,191)	(2,141)
Depreciation, amortisation and impairment	-	(828)	-	(1)	(24)	(853)
Capital additions	(583)	(32)	-	-	(5)	(620)
<b>Segment assets</b>						
Tangible and intangible assets	798	18,734	-	93,964	5,122	118,618
Deferred tax asset	-	7,418	-	-	-	7,418
Escrow and abandonment funds	-	1,575	-	-	-	1,575
Trade and other receivables	-	2,192	-	500	63	2,755
Inventories	-	221	-	-	-	221
Restricted cash	-	301	-	-	526	827
Cash	-	638	-	2	1,005	1,645
Assets held for sale	-	-	1,114	-	-	1,114
<b>Consolidated total assets</b>	<b>798</b>	<b>31,079</b>	<b>1,114</b>	<b>94,466</b>	<b>6,716</b>	<b>134,173</b>
<b>Segment liabilities</b>						
Trade and other payables	-	(6,385)	-	(1,051)	(864)	(8,300)
Deferred tax liability	-	(7,459)	-	-	-	(7,459)
Lease liabilities	-	-	-	-	-	-
Provisions	-	(3,224)	-	-	(2,433)	(5,657)
Liabilities directly associated with the assets held for sale	-	-	(4,364)	-	-	(4,364)
<b>Consolidated total liabilities</b>	<b>-</b>	<b>(17,068)</b>	<b>(4,364)</b>	<b>(1,051)</b>	<b>(3,297)</b>	<b>(25,780)</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

## 4 Intangible assets – Group

	Goodwill	Exploration & evaluation assets
	\$ 000's	\$ 000's
<b><u>Cost</u></b>		
As at 1 January 2023	7,045	100,038
Additions	-	1,149
Write down	-	(57)
Foreign exchange difference on translation	-	(3)
<b>As at 31 December 2023</b>	<b>7,045</b>	<b>101,127</b>
Additions	-	172
Foreign exchange difference on translation	-	1
<b>As at 30 June 2024</b>	<b>7,045</b>	<b>101,300</b>
<b><u>Accumulated amortisation and impairment</u></b>		
As at 1 January 2023	2,435	5,378
Amortisation	-	26
Impairment	4,610	-
Reclassifications	-	(3)
<b>As at 31 December 2023</b>	<b>7,045</b>	<b>5,401</b>
Amortisation	-	13
Foreign exchange difference on translation	-	1
<b>As at 30 June 2024</b>	<b>7,045</b>	<b>5,415</b>
<b><u>Net book value</u></b>		
<b>As at 30 June 2024</b>	<b>-</b>	<b>95,885</b>
<b>As at 31 December 2023</b>	<b>-</b>	<b>95,726</b>
As at 31 December 2022	4,610	94,660

## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

## 5 Tangible assets

	Oil and gas assets	Property, plant and equipment (*)	Decommissioning costs	Total
	\$ 000's	\$ 000's	\$ 000's	\$ 000's
<b><u>Cost or Valuation</u></b>				
As at 1 January 2023	36,848	7,369	2,914	47,131
Additions	9	84	61	154
Disposals	-	(426)	-	(426)
Foreign exchange difference on translation	(18)	67	(2)	47
<b>As at 31 December 2023</b>	<b>36,839</b>	<b>7,094</b>	<b>2,973</b>	<b>46,906</b>
Additions	36	69	-	105
Disposals	(68)	-	-	(68)
Foreign exchange difference on translation	7	(63)	1	(55)
<b>As at 30 June 2024</b>	<b>36,814</b>	<b>7,100</b>	<b>2,974</b>	<b>46,888</b>
<b><u>Accumulated depreciation and impairment</u></b>				
At 1 January 2023	20,011	6,009	1,555	27,575
Depreciation	1,193	285	139	1,617
Disposals	-	(346)	-	(346)
Impairment	8,030	-	260	8,290
Foreign exchange difference on translation	(26)	65	(3)	36
<b>At 31 December 2023</b>	<b>29,208</b>	<b>6,013</b>	<b>1,951</b>	<b>37,172</b>
Depreciation	540	115	66	721
Disposals	(66)	-	-	(66)
Foreign exchange difference on translation	3	(62)	1	(58)
<b>As at 30 June 2024</b>	<b>29,685</b>	<b>6,066</b>	<b>2,018</b>	<b>37,769</b>
<b><u>Net book value</u></b>				
<b>As at 30 June 2024</b>	<b>7,129</b>	<b>1,034</b>	<b>956</b>	<b>9,119</b>
<b>As at 31 December 2023</b>	<b>7,631</b>	<b>1,081</b>	<b>1,022</b>	<b>9,734</b>
As at 31 December 2022	16,837	1,360	1,359	19,556

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)****6 Discontinued operations**

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Insofar as the Company's business and operations in Trinidad and Tobago are concerned, the Company's stated strategy has been to divest from or otherwise exit from those assets and projects considered "non-core" in that country. In this regard, in the past 24 months the Company has entered into a number of relevant transactions and exit processes, as follows:

*Sale of T-Rex (Cory Moruga asset):*

On 20 December 2022 the Company announced that it had entered into a legally binding heads of terms with Predator Oil & Gas Holdings Plc, providing for the sale of 100% of the share capital in T-Rex Resources (Trinidad) Limited ("T-Rex"). T-Rex in turn held all of the Company's interest in the non-producing Cory Moruga licence in Trinidad. The sale of T-Rex was completed on 6 November 2023. From 30 June 2023 the balances and results of T-Rex were separately disclosed as assets held for sale, and the results from the financial period were included in the Gain after Tax from Discontinued Operations.

*Sale of C-Rex (South Erin asset):*

On 14 February 2023 the Company announced that it had entered into and simultaneously completed a transaction for the sale of a St Lucia domiciled subsidiary company, Caribbean Rex Limited ("C-Rex") which included its associated assets and subsidiary entities. This included (via interposed subsidiaries) CEG South Erin Trinidad Limited, a Trinidadian company that is party to a farmout agreement for, and is the operator of, the South Erin field, onshore Trinidad. At 30 June 2023 the results from the sale of C-Rex were included as a Gain after Tax from Discontinued Operations.

*Exit from Suriname (Weg Naar Zee project):*

During 2023, the Company undertook a detailed "economic basement to surface" technical review of the Weg Naar Zee project in Suriname, and concluded that the project did not offer the prospect of long-term commerciality (especially as compared to the better return potential available from other assets in the Group's portfolio). Consequently, the Company relinquished the Weg Naar Zee licence and fully completed a withdrawal from operations in Suriname by the end of 2023.

*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.

As the exit from the Bonasse licence occurred subsequent to 30 June 2024, and was not considered to be highly probable of occurring at balance sheet date, it is deemed to be a non-adjusting post balance sheet event. Accordingly, CEG Bonasse Trinidad Limited's assets, liabilities and results for the period were classified as continuing operations at 30 June 2024 (and were not classified as a separate disposal group). The 30 June 2024 results for CEG Bonasse Trinidad Limited are presented below:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

**6 Discontinued operations (continued)**

<b>Income statement</b>	<b>\$ 000's</b>
Administration expenses	(24)
Operating foreign exchange gains/(losses)	12
Finance costs	(12)
	<u>(24)</u>

The major classes of assets and liabilities of CEG Bonasse Trinidad Limited at 30 June 2024 are presented below:

<b>Assets</b>	<b>\$ 000's</b>
Cash and cash equivalent	1
Trade and other receivables	263
Inventories	21
Abandonment fund	3
	<u>288</u>
<b>Liabilities</b>	
Trade and other payables	(631)
Provisions	(750)
	<u>(1,381)</u>

**7 Trade and other receivable and payables**

Trade and other receivables relate almost entirely to operations in Trinidad and Tobago, and include amounts receivable from Heritage from oil sales, VAT receivables (i.e., VAT refunds due to the Company's Trinidadian subsidiaries from the Trinidadian tax authorities), prepayments, and other assets including assets on deposit. Similarly, trade and other payables (including accruals) relate primarily to operations in Trinidad and Tobago, and include (i) dues (amounting to approximately \$2.9 million in aggregate) that are considered to be of a routine working capital nature, and that are being settled in the ordinary course of business and / or under certain agreed payment plans, and (ii) approximately \$4.4 million in respect of taxes owed in Trinidad and Tobago by the Company's Trinidadian subsidiaries that the Group expects will be settled by way of offset against VAT tax refunds due to the Group in Trinidad and Tobago (included under 'Trade and other receivables' noted above). This balance also includes a notional estimate of interest that applies in accordance with the tax laws in Trinidad and Tobago - as at the date of this report these are notional estimates only and have not been levied or assessed, and the Group does not expect that they will be levied or assessed and that ultimately no cash payment will be required as the Group had claimed the benefit of a tax amnesty during the 2021 tax amnesty period implemented by the Trinidad and Tobago tax authorities, with the final resolution of this matter remaining pending.

A smaller portion of trade and other receivables and trade and other payables relates to legacy operations in The Bahamas, as follows: (i) the Company is due a refund from the Government of The Bahamas for new licence applications made but subsequently withdrawn; (ii) the Company has made application for a renewal of its existing licences in The Bahamas for a 3<sup>rd</sup> exploration period, and alongside this application the Company is seeking final resolution on any outstanding fees owing for the 2<sup>nd</sup> licence period (if any, and which may be partially or fully offset against the refund due from withdrawn licence applications); (iii) the Company has made an accrual in respect of potential insurance "top-up" exposure for the Perseverance-1 well in The Bahamas exceeding the initial estimated cost – however, as at the date of this report, the matter remains pending resolution with the insurers, and (iv) various legacy accruals recognised in the financial statements which the Group does not expect to crystallise for the foreseeable future and expects to be written-back following lapse of the relevant statute of limitation period. In aggregate, the Group does not expect any of these will result in material cash receipts or material incremental cash exposure to the Group.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)

## 8 Share capital – Group &amp; Company

Called up, allotted, issued and fully paid ordinary shares of 0.0002p each	Number of shares	Nominal value	Share premium
		\$ 000's	\$ 000's
<b>At 1 January 2023</b>	<b>9,620,199,479</b>	<b>2,540</b>	<b>180,240</b>
Shares issued at average price of 0.06p per share	315,533,332	185	739
Shares issued at average price of 0.04p per share	458,333,333	919	3,366
Shares issued at average price of 0.06p per share	100,000,000	1,218	4,433
<b>At 31 December 2023 before capital reorganisation</b>	<b>10,494,066,144</b>	<b>2,753</b>	<b>180,507</b>
<b>At 31 December 2023 after capital reorganisation</b>	<b>209,881,322</b>	<b>2,753</b>	<b>180,507</b>
<b>At 1 January 2024</b>	<b>209,881,322</b>	<b>2,753</b>	<b>180,507</b>
<b>At 30 June 2024</b>	<b>209,881,322</b>	<b>2,753</b>	<b>180,507</b>
	Number of shares	Nominal value	Share premium
		\$ 000's	\$ 000's
<b>As 31 December 2022</b>	9,620,199,279	2,450	180,240
<b>As 31 December 2023</b>	10,494,066,144	2,753	180,507
<b>At 30 June 2024</b>	<b>209,881,322</b>	<b>2,753</b>	<b>180,507</b>

On 6 August 2024, 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 210 million post consolidation ordinary shares (2023 pre-consolidation: approximately 9,620 million).

The total authorised number of ordinary shares at 30 June 2023 was 1,000,000,000 shares with a par value of 1 pence per share (post consolidation) (2023 pre-consolidation: 50,000,000,000 shares of 0.02 pence per share). All issued shares of 1 pence are fully paid.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 (CONTINUED)****9 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 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
<b>At 1 January 2024 before capital reorganisation</b>	<b>0.20p</b>	<b>1,791,554,485</b>
<b>At 1 January 2024 after capital reorganisation</b>	<b>10.00p</b>	<b>35,831,090</b>
Expired during the half year period under review	-	-
Cancelled during the half year period under review	-	-
Granted during the half year period under review	10.00p	2,100,000
Exercised during the half year period under review	-	-
<b>Option &amp; warrants on issue as at 30 June 2024</b>	<b>10.00p</b>	<b>37,931,090</b>
Options and warrants exercisable as at 30 June 2024*	10.33p	18,731,090

\*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.

**10 Events after reporting date**

On 6 August 2024, 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).

On 27 August 2024 the Group entered into various agreements to secure an orderly and complete exit from the Bonasse licence in Trinidad. Refer to note 6 for further information.

On 19 September 2024, the Board of Directors of ANCAP (the Uruguayan state-owned oil company with regulatory responsibility for offshore licences) approved the farmout of a 60% interest in the AREA OFF-1 licence in Uruguay to Chevron. Refer to note 1 (Going Concern) for further information.

**11 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 2023 but is derived from those accounts.

A copy of this interim statement is available on the Company's website: [www.cegplc.com](http://www.cegplc.com)