



URUGUAY AREA OFF-3

Unlocking the Pelotas Basin



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LON: CEG



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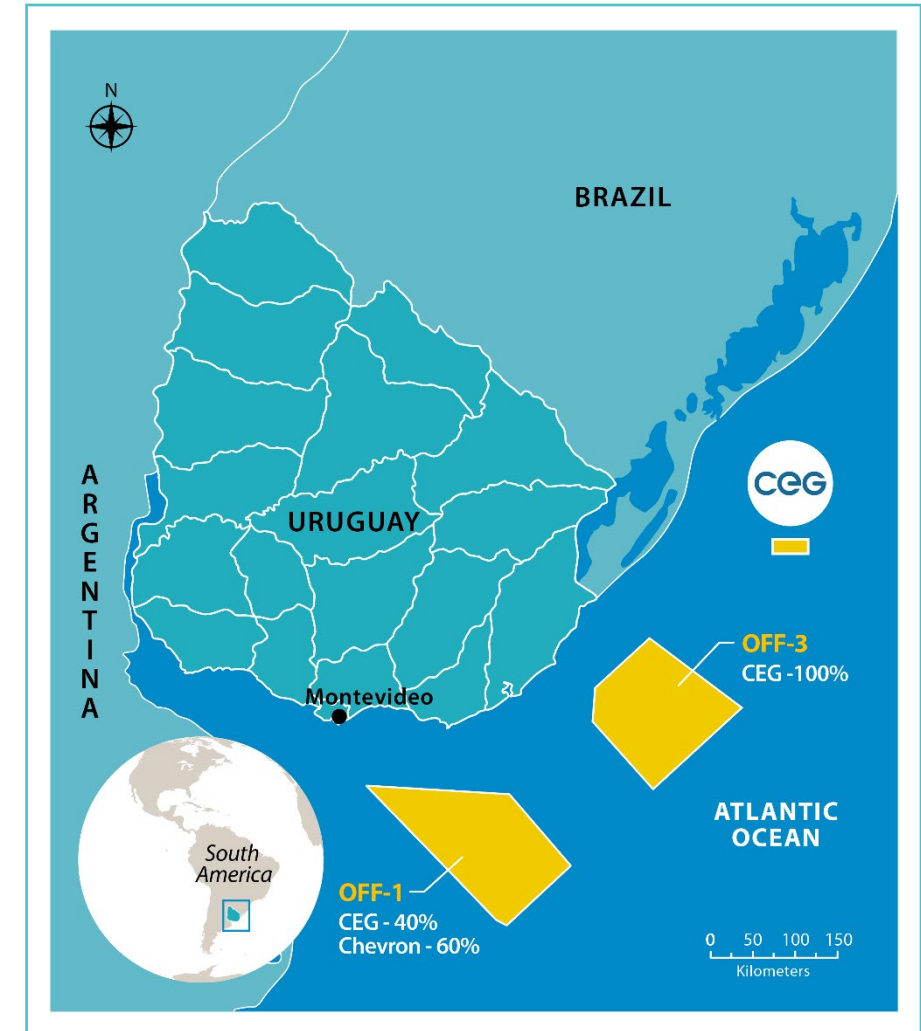
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Uruguay E&P Environment

Attractive operating conditions and fiscal terms for E&P

- Located on the Southern Atlantic coast of South America, Brazil to north, Argentina to south & west
- 176,215km² area; 2nd smallest country in South America
- 3.4 million population; GDP growth rate 3% (2023)
Highest per-capita income (~US\$21,000) in South America
- Politically stable democracy; strong rule of law, well established, western-style legal and financial system
- A leader in providing reliable, sustainable and affordable energy - 97% of Uruguay's domestic electricity provided from renewables
- Highly supportive policy environment for energy/E&P - promoting responsible development of the nation's energy mix
- Key fiscal attributes for E&P activity include:
 - No signature bonus; no royalties
 - No carried back-in rights to the State
 - Up to ten years exploration in 3 periods



Challenger Energy's Uruguay Assets: Summary



Both licences targeting 'new' 3D datasets in 2025

AREA OFF-1

AREA OFF-3

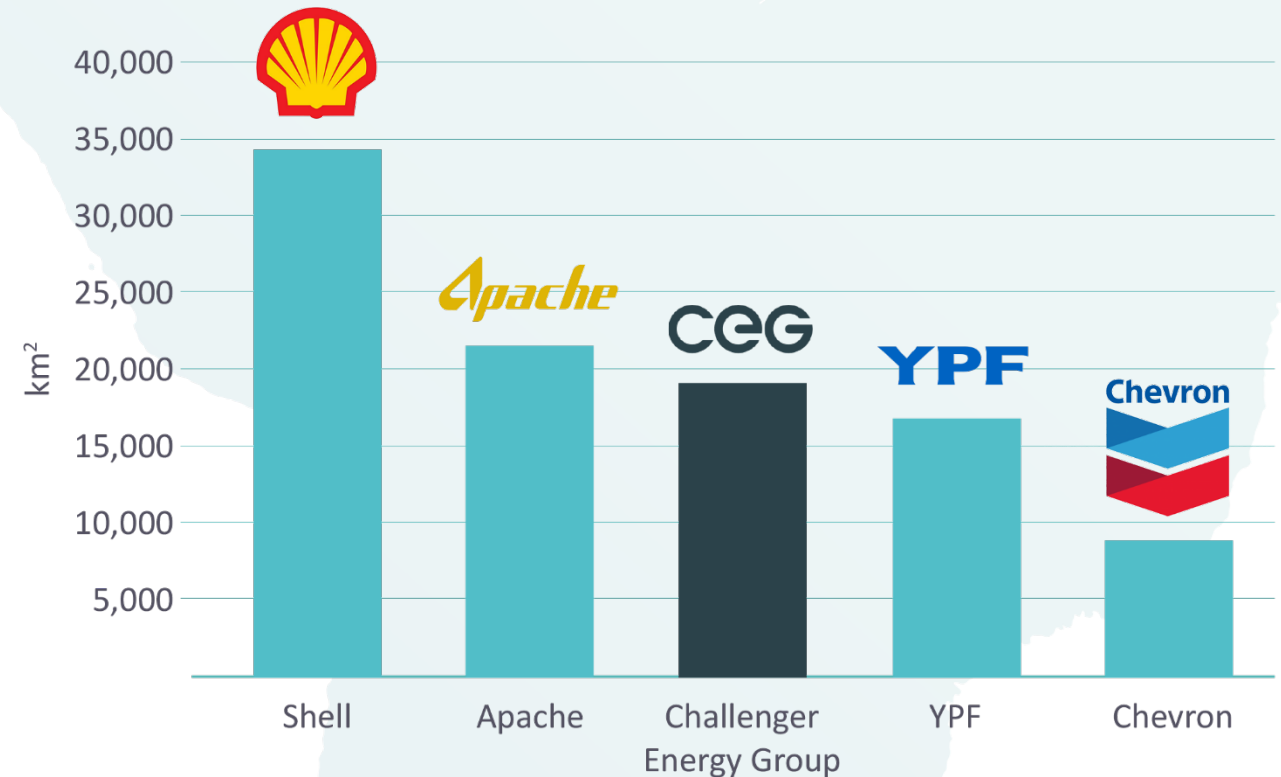
	AREA OFF-1	AREA OFF-3
SETTING	<ul style="list-style-type: none"> Basin: Punta del Este Distance offshore: 100 to 200 kms Water depth: 50 to 800 metres 	<ul style="list-style-type: none"> Basin: Pelotas Distance offshore: 75 to 150 kms Water depth: 25 to 1,000 metres
DATA SET	<ul style="list-style-type: none"> Wells: Lobo and Gaviotin (1970's) 2D seismic: ~5,000 kms, 2,075 kms reprocessed by CEG in 2023 3D seismic: None (Chevron farm-in to enable accelerated 3D acquisition) 	<ul style="list-style-type: none"> Wells: None 2D seismic: ~4,000 kms 3D seismic: ~40% block coverage (legacy PGS 2012)
WI	<ul style="list-style-type: none"> Chevron 60% CEG 40% 	<ul style="list-style-type: none"> CEG 100%
OPERATOR	<ul style="list-style-type: none"> Chevron 	<ul style="list-style-type: none"> CEG
CONTRACT PERIOD	<ul style="list-style-type: none"> 1st Exploration Period: August 25, 2022 to August 24, 2026 	<ul style="list-style-type: none"> 1st Exploration Period: June 7, 2024 to June 6, 2028
MINIMUM WORK OBLIGATION (MWO)	<ul style="list-style-type: none"> All 1st Exploration Period MWOs completed 3D seismic acquisition to be accelerated into 1st period No current drilling obligation 	<ul style="list-style-type: none"> 1st Exploration Period MWO – 1,250 kms of legacy 3D reprocessing No current drilling obligation
2025 ACTIVITY	<ul style="list-style-type: none"> 3D seismic acquisition by CHEvron 	<ul style="list-style-type: none"> 3D reprocessing, AVO analysis Seek farm-out partner (2025)

Uruguay Offshore Assets: In Context

- Uruguay offshore is now fully licensed attracting major energy players and sizeable investments
- Challenger Energy has established a material acreage position
- Challenger Energy is the only junior with acreage offshore Uruguay
- Substantial investment commitments from license holders, expected to exceed **\$200M** in the coming years

CEG

Uruguay – Net Acreage by Company



AREA OFF-3 - Technical Work Program

- Legacy 3D dataset analysis - *complete*
- 3D reprocessing (1,250km²) – *90% complete*
- Satellite seep & slick study – *complete*
- Seabed geochemistry study – *complete*
- MBES data obtained – *complete*

To come:

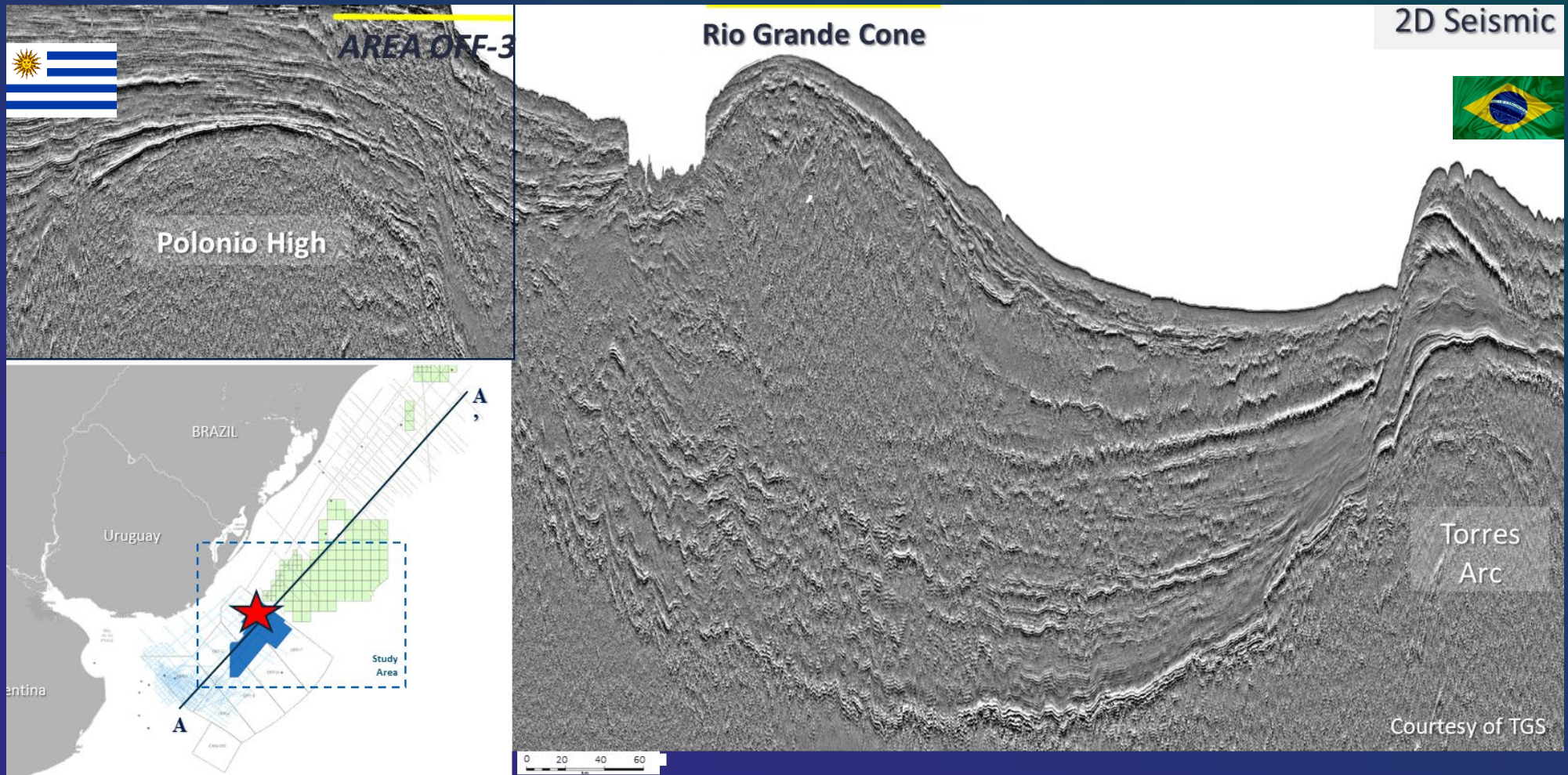
- AVO and gathers analysis
- Interpretation, mapping, volumetrics
- Farm-out data room



AREA OFF-3 - Pelotas Basin

2D section through AREA OFF-3 depicting regional structural elements

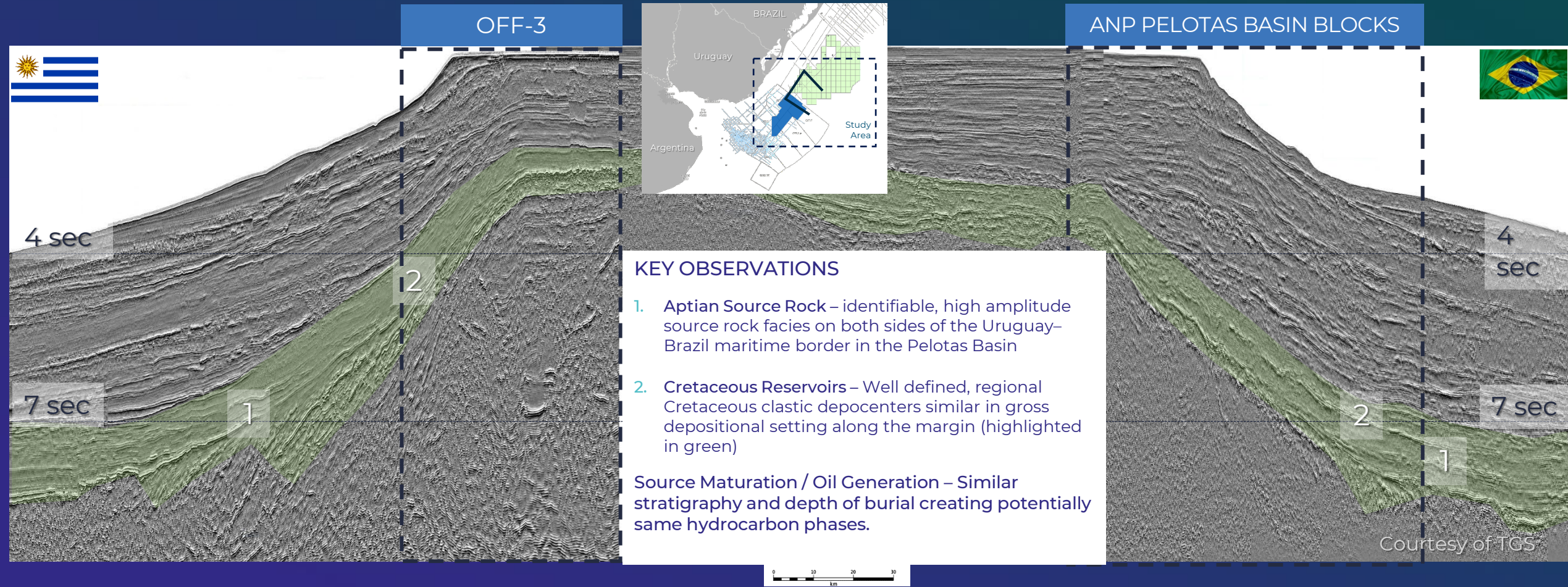
Similar geology to the recently acquired 2024 Brazil Pelotas basin acreage in terms of depositional setting and potential source rock intervals, and adjacent to upcoming ANP bid round



AREA OFF-3 - Pelotas Geology



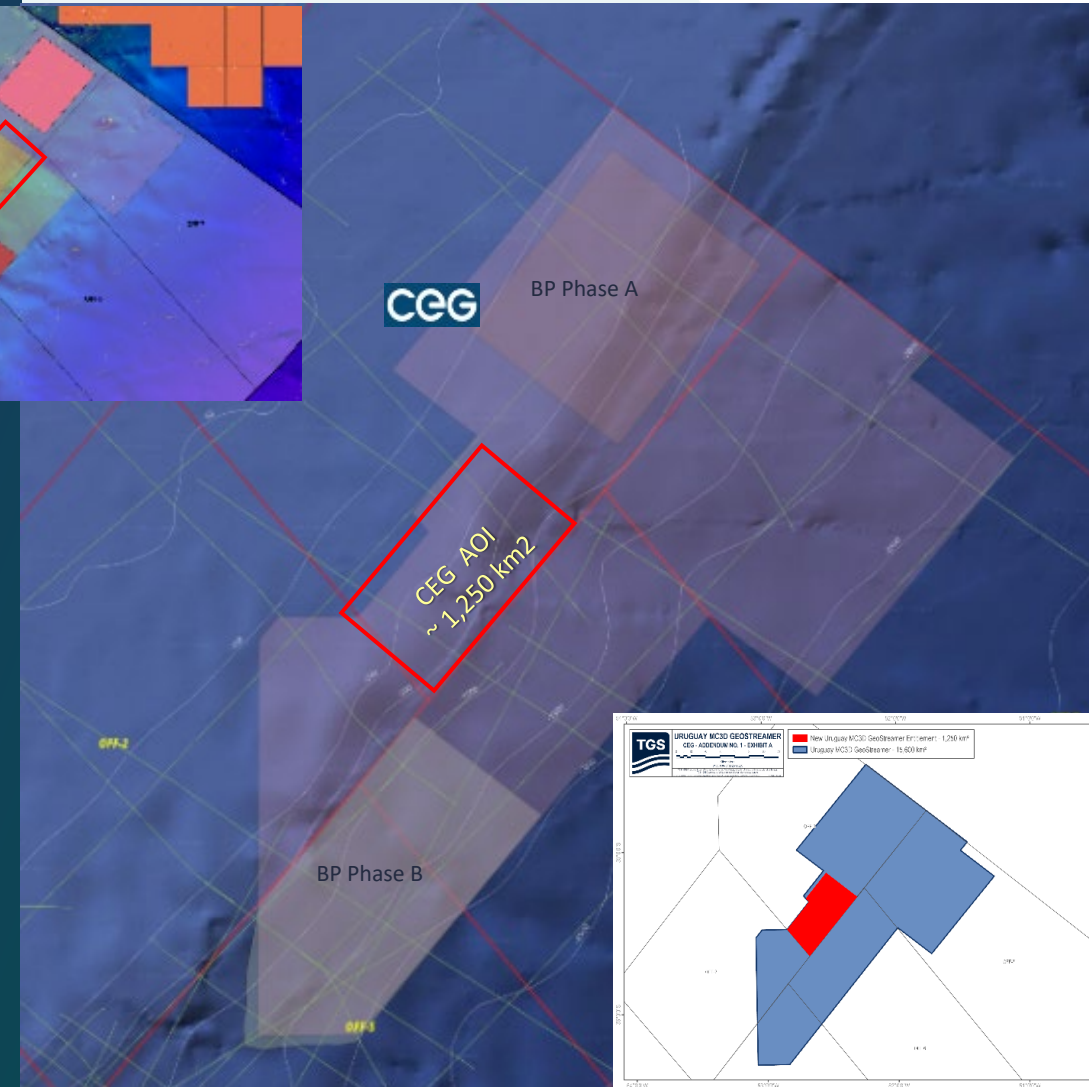
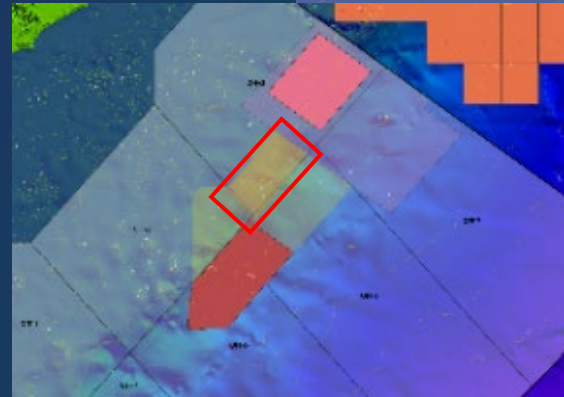
Cretaceous Depocenter & potential Aptian source rock presence seen on 2D seismic



AREA OFF-3: Challenger Energy's 3D Seismic Activity

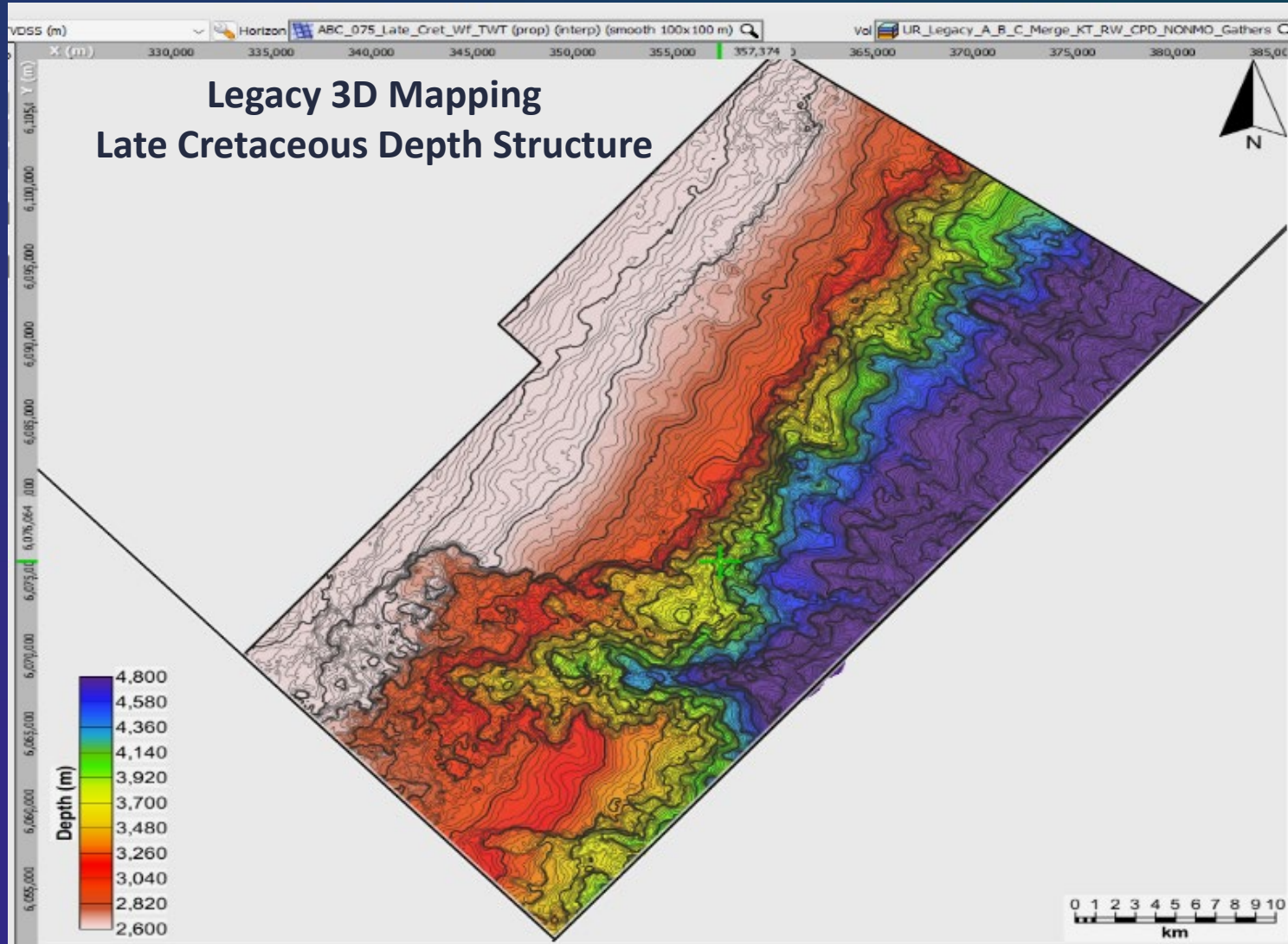


- Challenger Energy is currently reprocessing 1,250 km² depth migrated 3D seismic with PGS/TGS, with a view to accelerating a drill decision into the first exploration period of the AREA OFF-3 licence

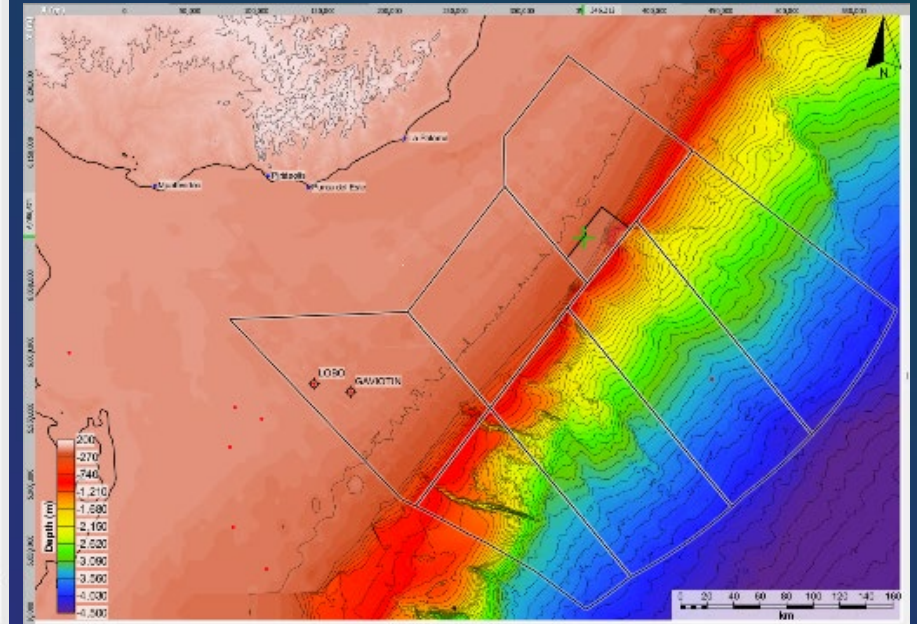


- 2013 - PGS acquired a 15,600 km² multient 3D covering both legacy BP blocks, 11 & 12, reprocessed in 2013 & 2014.
- 2018 – TGS reprocessed 1,317 linear kms of 2D over AREA OFF-3.
- 2024 – PGS/TGS commenced reprocessing of the entire 2012 3D survey in April, including 1,250 km² CEG AOI, currently ~ 90% completed

Bathymetry & Late Cretaceous Structure

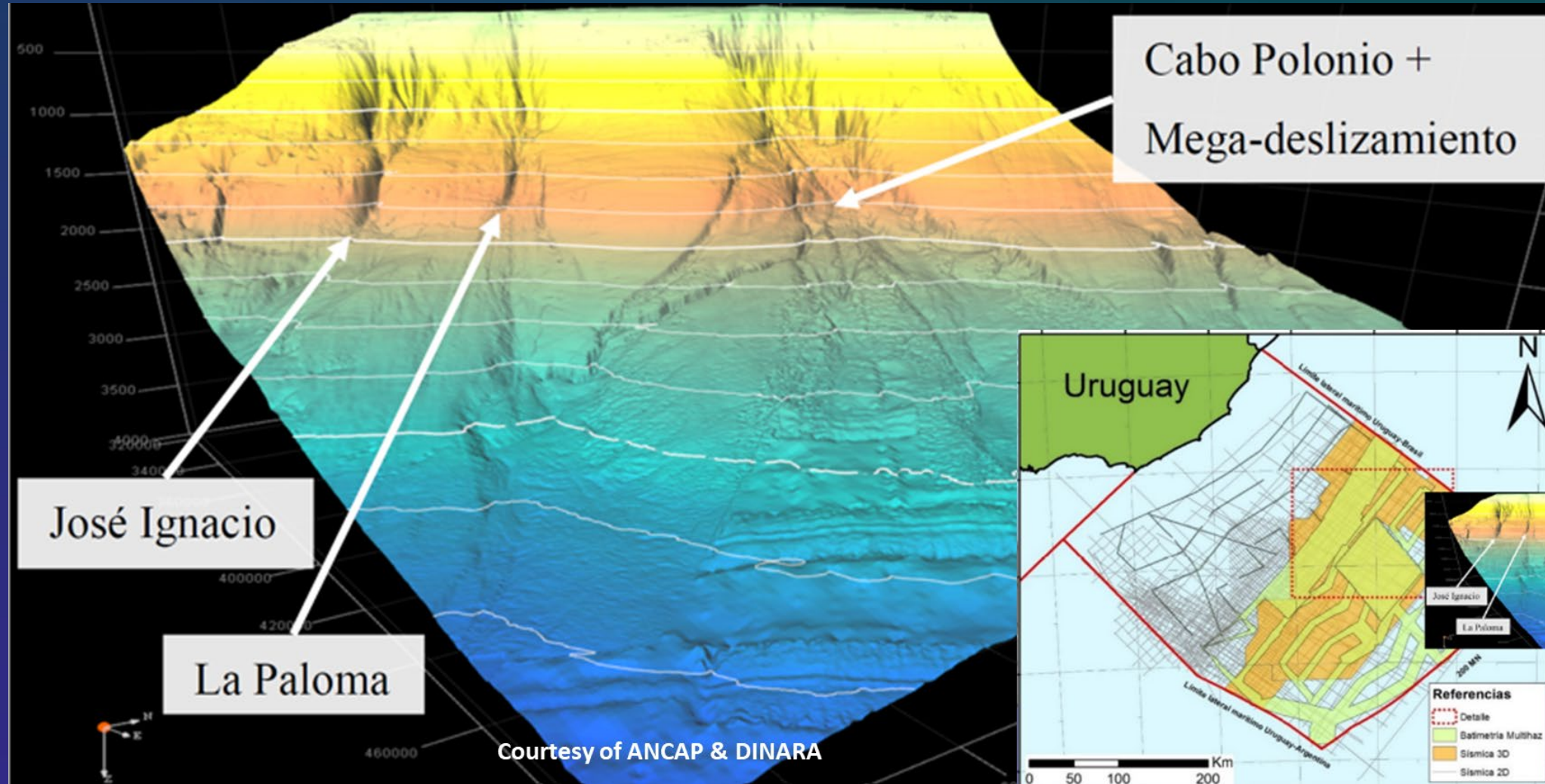


Significant mega-canyon incision has stratigraphic new play implications



Multibeam Echo Sounder (MBES) 3D Image

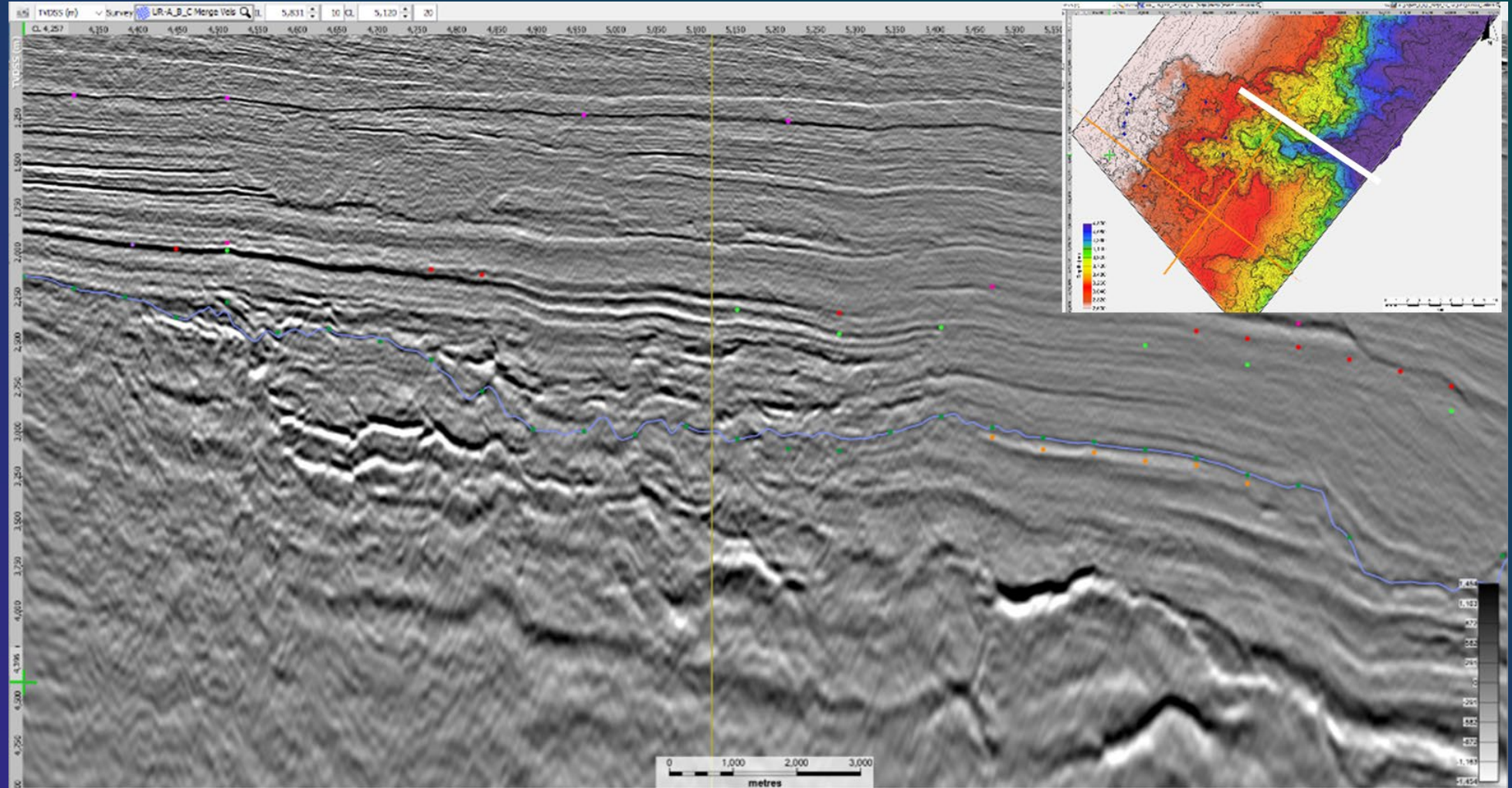
MBES seabed display shows mega canyons and gravity slide deposits erode down to Cretaceous, forming stratigraphic traps



Courtesy of ANCAP & DINARA

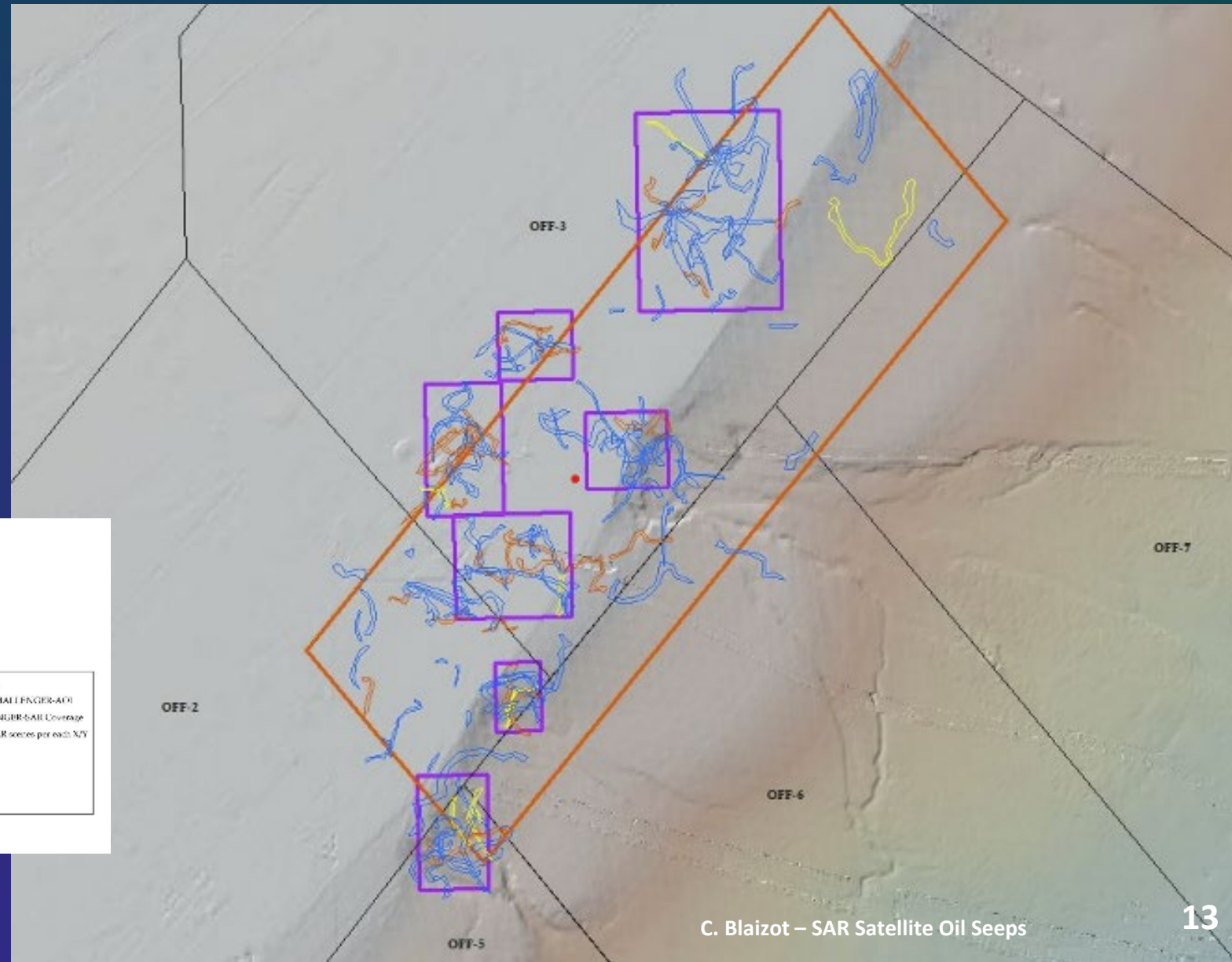
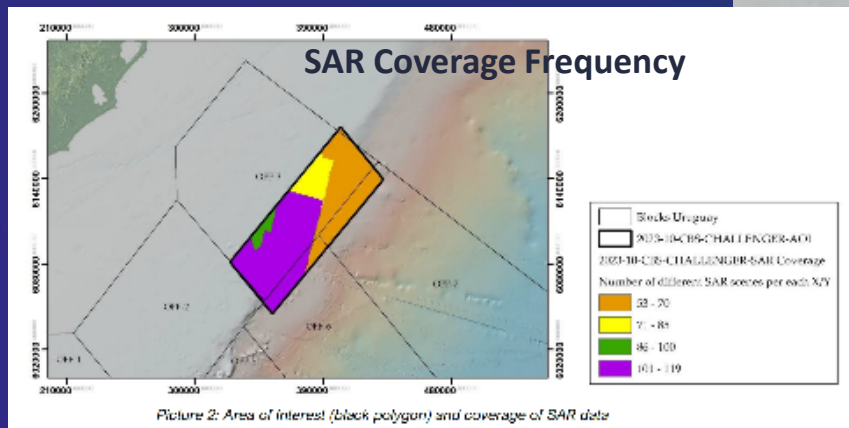
Cretaceous mega canyon – cut & fill feature

Preliminary lead seen from the Legacy 3D, quality will improve with 2024/2025 reprocessed 3D data, to better identify reservoir facies and trap & seal elements



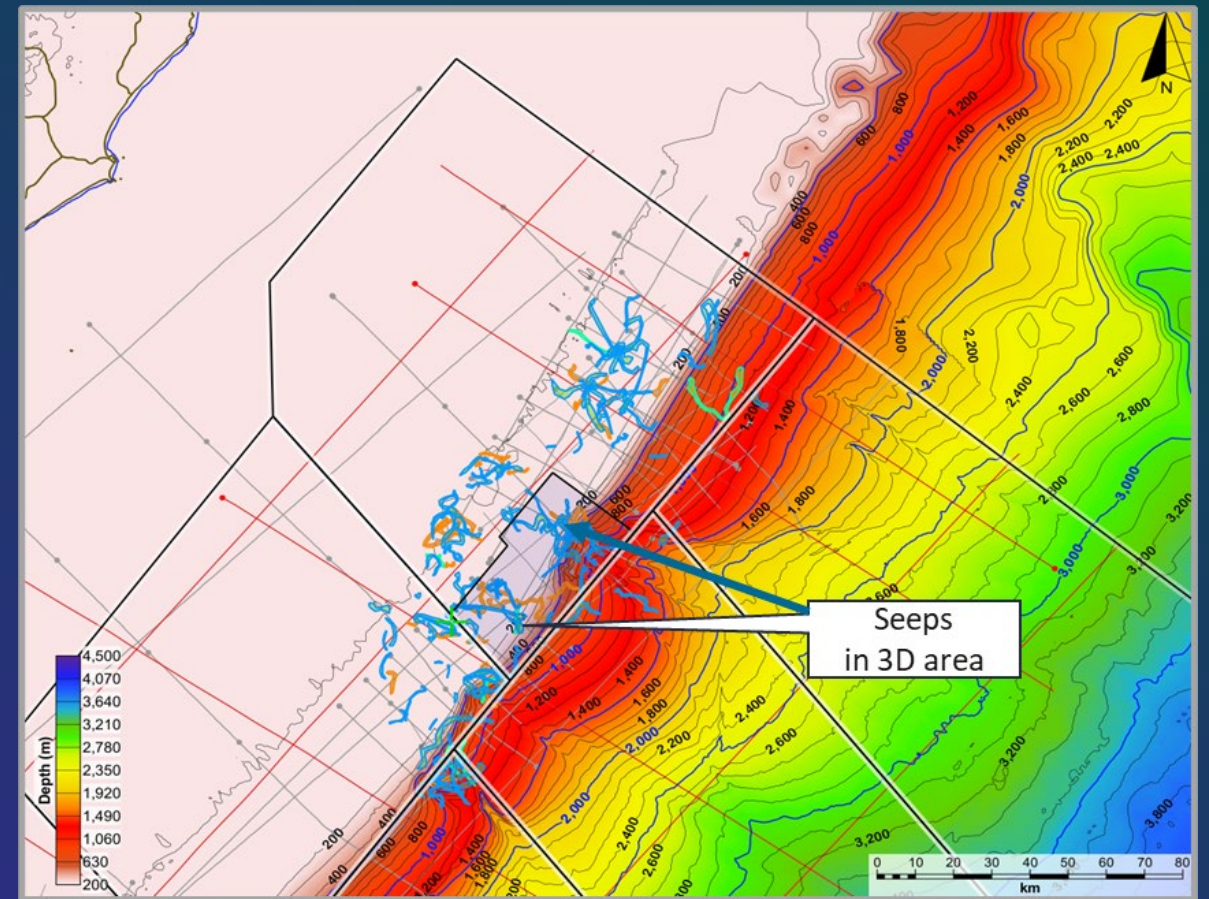
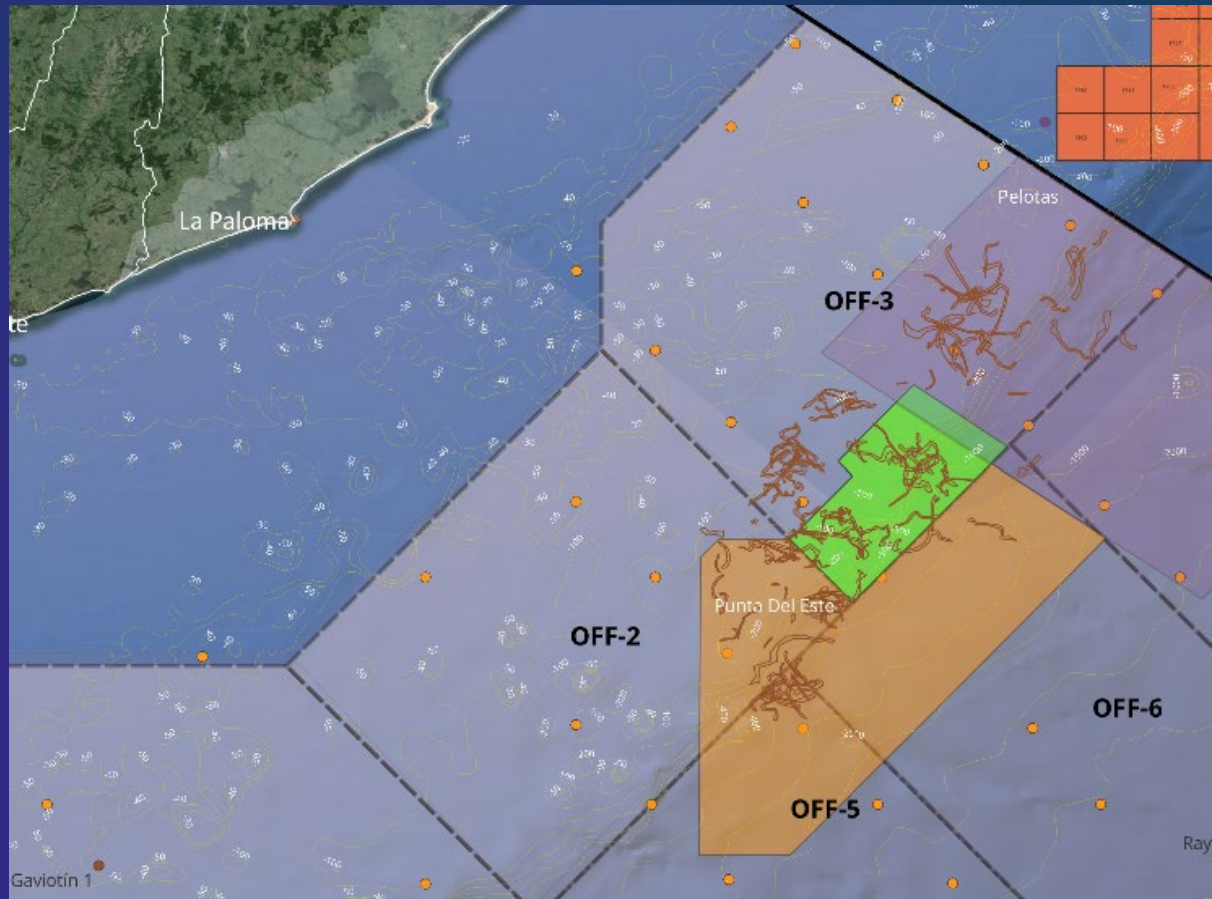
AREA OFF-3: SAR Satellite Seeps & Slicks

- Satellite seep & slick study acquired
- Validated hydrocarbon seep & slick clusters appear concentrated over mega canyons, indicative of working petroleum systems



AREA OFF-3: SAR Satellite Seeps & Slicks

- Seeps and mega canyons appear geospatially aligned
- With reprocessed 3D will assist in identifying DHIs

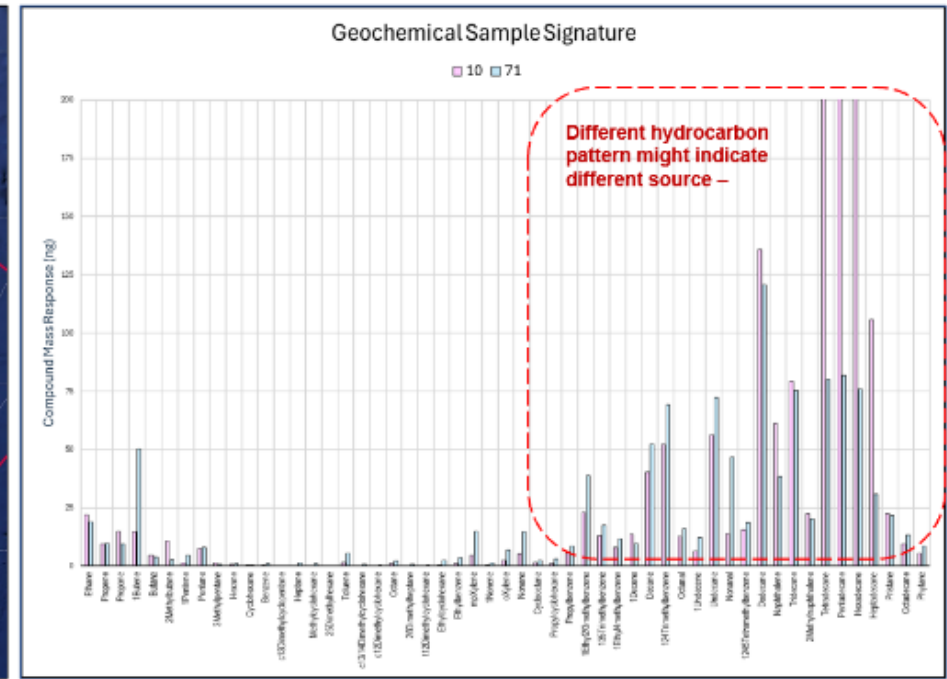
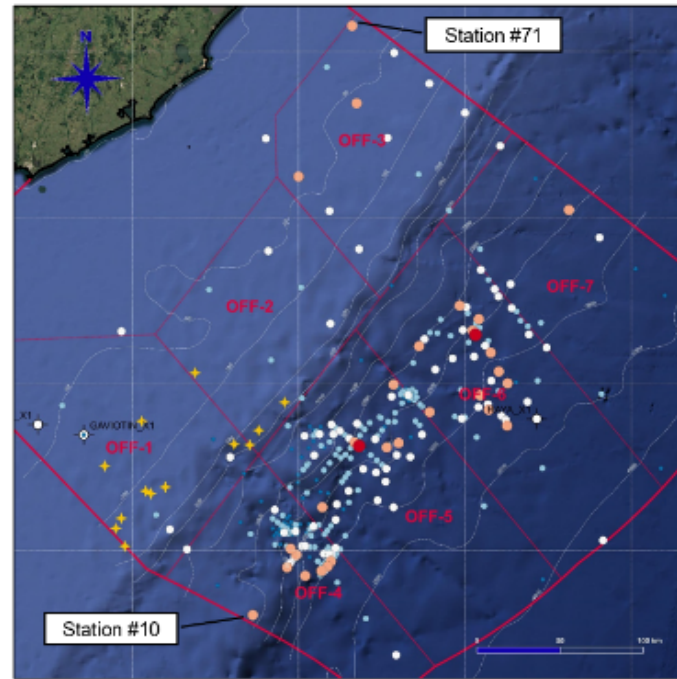


- A different oil signature is identified in AREA OFF-3 vs other Uruguayan blocks
- Indicates hydrocarbons likely originated from a different source rock

Oil-like Anomaly in OFF-3

What is the nature of the oil-like anomaly in OFF-3? Located on the shelf, is this geochemical feature truly the same as oil-like anomalies to the south (deeper water), from thicker and older sediment sections?

Comparison of sample signatures from OFF-3 and OFF-4 shows differing response in the heavier hydrocarbon compound range – perhaps a separate petroleum system?



AREA OFF-3 Summary

- Challenger Energy's technical work program for AREA OFF-3, offshore Uruguay, is progressing well
- AREA OFF-3 has an analogous geology and depositional environment to the recently acquired 2024 Brazil Pelotas basin acreage and adjacent to upcoming ANP bid round
- Ongoing 3D reprocessing work is revealing new, untested, exploration play concepts
- Geochemical analysis indicates potential dual petroleum systems and seeps/slicks concentrated near mega canyon incision
- Existing, legacy 3D reprocessing fast-tracks ability to make a drill decision in the first exploration phase
- CEG is seeking JV partner(s) for AREA OFF-3, with operatorship & material equity available; farm-out process to commence in 2H 2025



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