

3 July 2023

Challenger Energy Group PLC
("Challenger Energy" or the "Company")

AREA-OFF 3 - URUGUAY

Challenger Energy (AIM: CEG), the Caribbean and Americas focused oil and gas company, with a range of oil production, development, appraisal, and exploration assets, is pleased to announce that the award of the AREA OFF-3 licence, offshore Uruguay, has been formally approved by the Administración Nacional de Combustibles Alcohol y Portland ("ANCAP"), the Uruguayan national regulatory agency.

This follows the Company's announcement on 5 June 2023 that its bid had been received and that the Company expected formal approval of the award of the licence to take 3-4 weeks. The Company expects that the remaining process for all remaining approvals, finalisation and formal signing of the licence documentation will take approximately 3-4 months, at which point the initial 4-year exploration period of the licence will commence. Further updates will be provided as appropriate.

Additional details on the AREA OFF-3 block and the key terms of the licence were included in the Company's RNS of 5 June 2023.

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Notes to Editors

Challenger Energy is a Caribbean and Americas focused oil and gas company, with a range of oil production, development, appraisal, and exploration assets in the region. The Company's primary assets are located in Uruguay, where the Company holds high impact offshore exploration licences, and in Trinidad and Tobago, where the Company has a number of producing fields and earlier-stage exploration / appraisal projects.

Challenger Energy is quoted on the AIM market of the London Stock Exchange.

<https://www.cegplc.com>

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