

30 July 2024

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

Results of AGM and Share Capital Consolidation

The Company is pleased to announce that at the Company's Annual General Meeting held today, all resolutions were passed. Consequently, the Company will proceed with the share consolidation as advised in the Company's Notice of Annual General.

All resolutions were passed, with the poll results as follows:

Resolution	For	%	Against	%	Withheld	%
1	3,181,122,524	87.52%	420,497,815	11.57%	33,323,576	0.92%
2	3,198,616,727	88.00%	421,435,216	11.59%	14,891,972	0.41%
3	3,196,795,274	87.95%	421,943,578	11.69%	16,205,063	0.45%
4	3,594,537,629	98.89%	27,455,461	0.76%	12,950,825	0.36%
5	3,123,486,008	85.93%	475,943,399	13.09%	35,514,508	0.98%
6	3,181,210,392	87.52%	420,927,853	11.58%	32,805,670	0.90%

As a result of Resolution 4 having been passed at the AGM, shareholders have approved the reduction in the number of Ordinary Shares by way of a consolidation on the basis of 50 Ordinary Shares into one new ordinary share of 1p each ("**New Ordinary Share**") (collectively the "**Consolidation**").

The Consolidation will become effective and CREST accounts updated at 6 p.m. (UK time) on 6 August 2024. At the Record Date, being 6 p.m. on 6 August 2024, the 10,494,066,144 Existing Ordinary Shares will be consolidated into 209,881,332 New Ordinary Shares.

Application has been made for 209,881,332 New Ordinary Shares to be admitted to trading on AIM. Dealings in the New Ordinary Shares are expected to commence at 8:00 a.m. on 7 August 2024 under new ISIN IM00BPLZ1D89 and SEDOL BPLZ1D89 ("**New Ordinary Share Admission**"). Certificates in respect of the New Ordinary Shares are expected to be issued by 21 August 2024.

Following New Ordinary Share Admission, the share capital of the Company will be comprised of 209,881,332 New Ordinary Shares of which no shares are held in treasury. Therefore, the total number of voting rights in the Company is 209,881,332. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

A fractional entitlement will arise as a result of the Consolidation unless a holding of Ordinary Shares prior to the Consolidation is exactly divisible by 50. For example, a shareholder holding 1,006 Ordinary Shares would be entitled to 20 New Ordinary Shares and a fractional entitlement of 0.12 of a New Ordinary Share after the consolidation of shares.

Any fractional entitlements arising from the Consolidation will be aggregated and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds. The proceeds will instead be retained for the benefit of the Company in accordance with the resolution.

Following the Consolidation, save for any adjustment resulting from fractional entitlements, all shareholders will retain the same percentage interest in the Company's issued ordinary share capital as that held immediately prior to the implementation of the Consolidation. Shareholders holding fewer than 50 Ordinary Shares immediately prior to the Consolidation will cease to be shareholders of the Company.

*This announcement should be read in conjunction with the Notice of AGM that was published on 30 June 2024, copies of which are available on the Company's website at <https://cegplc.com/> and the Company's announcement titled NOTICE OF ANNUAL GENERAL MEETING ("AGM") on 30 June 2024 (the "**Announcement**"). Capitalised terms in this announcement have the same meaning as given in the Announcement and Notice of AGM, unless the context provides otherwise.*

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Notes to Editors

Challenger Energy is an Atlantic-margin focused energy company, with 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. Challenger Energy is quoted on the AIM market of the London Stock Exchange.

<https://www.cegplc.com>

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