

5 March 2025

Challenger Energy Group PLC

("Challenger Energy" or the "Company")

AREA OFF-3 - Technical Update Presentation at BEOS

Challenger Energy (AIM: CEG) is pleased to advise that on 5 March 2025 the Company's Uruguay Managing Director, Mr Randolph Hiscock, will be presenting an update on the ongoing technical work program for the Company's AREA OFF-3 block, offshore Uruguay, at the annual Business Exploration Opportunity Summit ('BEOS') conference in London. A copy of Mr. Hiscock's presentation has been made available on the Company's website, www.cegplc.com.

Highlights from Mr. Hiscock's presentation are:

- The technical work program for the AREA OFF-3 block is progressing well, with the full depth reprocessing of 1,250km² of AREA OFF-3 seismic data nearly complete. Initial outputs from the ongoing reprocessing are demonstrating a significant uplift in imaging quality and data fidelity.
- Once the final reprocessed 3D seismic data for AREA OFF-3 is received by the Company, work can commence on seismic interpretation and associated AVO and gather analysis, and thereafter on mapping and portfolio volumetric assessment.
- In parallel, the Company has evaluated the pre-existing 3D dataset for AREA OFF-3, on the basis of which a number of leads have been screened and prospects matured. This work has indicated several new play concepts for further assessment upon receipt of the reprocessed 3D seismic data.
- the Company has also purchased / obtained various complementary technical studies and datasets relevant to AREA OFF-3, namely: (i) a satellite seeps and slick study, (ii) a geochemical seabed survey, and (iii) a multibeam echosounder seabed ('MBES') survey. These studies, in aggregate, lend support to the likely presence of multiple working petroleum systems on the licence area, as well as indicating a number of "sweet spots" to focus on once the reprocessed 3D seismic is received.

The Company's intention remains to seek a partner for the AREA OFF-3 block via a formal farmout process in the second half of 2025. Additional technical and commercial updates will be provided as appropriate.

This is a Reach (i.e. non-regulatory) announcement and the information contained is not considered to be material or to have a significant impact on management's expectations of the Company's performance

For further information, please contact:

Challenger Energy Group PLC
Eytan Uliel, Chief Executive Officer

Tel: +44 (0) 1624 647 882

Zeus - Nomad and Joint Broker
Simon Johnson/Antonio Bossi/Darshan Patel/George Duxberry

Tel: +44 (0) 20 3829 5000

Stifel - Joint Broker
Ashton Clanfield / Callum Stewart / Simon Mensley

Tel: +44 (0) 20 7710 7600

Gneiss Energy Limited - Financial Adviser
Jon Fitzpatrick / Paul Weidman / Doug Rycroft

Tel: +44 (0) 20 3983 9263

CAMARCO - Financial PR
Billy Clegg / Georgia Edmonds / Emily Hall

Tel: +44 (0) 20 3757 4980

Jonathan Paterson - Investor Relations
jonathan.paterson@harbor-access.com

Tel: +1 475 477 9401

Notes to Editors

Challenger Energy is an Atlantic-margin focused energy company, with a current high-impact position in Uruguay, where the Company holds two offshore exploration licences, totalling 19,000km² (gross) and is partnered with Chevron on the AREA-OFF 1 block. Challenger Energy is quoted on the AIM market of the London Stock Exchange.

<https://www.cegplc.com>

ENDS

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAMZGZZVRNGKZM