



# Challenger Energy Group PLC

Building a Profitable Production Base in the Caribbean

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## Primed for profitable production growth

Corporate focus: achieve profitable production of scale via low-risk opportunities from proven, producing assets

- Defined work programme on existing producing assets to grow production to c. 550-600 bopd by end of 2022 and >1,000 bopd in 2024
  - 2022 work program/production uplift not dependent on drilling of new wells – production growth driven by diverse range of low-risk activities: well recompletions, well reactivations, swabbing
  - 2023 look forward: up to 9 potential new wells across 6 assets, to drive further production uplift
- Experienced operational team now in place, largely in-country
- Clean balance sheet, no financial debt
- Trinidad production consolidation and new licence opportunities available - offers opportunity to grow production base further
- Attractive upside from high-impact, low commitment exploration assets - in particular, recent conjugate margin drilling success and majors' entry into Uruguay has provided validation / renewed interest in CEG's Uruguayan offshore licence – will be seeking a strategic partner

## Corporate snapshot

### Market information

Listing / ticker	AIM : CEG
Issued shares	9,620m
Market capitalisation @ 0.12p / share	£11.5m

### Financial information (post-restructuring in February 2022)

Cash	\$8.4m
Financial debt	-
Liabilities, payables, exposures	\$2.5m

### Operational information

Production (as of mid-May 2022)	c. 400 bopd
2P reserves	1.3 MMbbls
2C resources	7.5 MMbbls

- **Trinidad oil production business with existing production of ~400 bopd (May 2022) and defined, low-risk growth trajectory**
- **Strong financial position: strong cash position, no financial debt, low overheads, revenues from existing baseline production**
- **Exploration assets with minimal holding cost, no fixed commitments, and value upside given strong interest from conjugate margin success**

## Production assets

Trinidad – five onshore producing fields – production and cash flow growth focus  
*Clear path identified to deliver production increase and cash flow growth  
c. \$100m of accumulated tax losses to shelter future income  
M&A options; production development options: SWP and Suriname projects*

## Exploration assets – value upside via farm-outs / partnerships

Uruguay: *offshore low-cost optionality, multi-billion barrel potential recoverable;  
recent conjugate margin success driving interest; strategic partnering process*

Trinidad: *extensive onshore SWP acreage*

The Bahamas: *offshore exploration licences*



# Overview of Trinidad assets and operations



1P = 0.7 MMbbl  
2P = 1.3 MMbbl  
2C = 6.4 MMbbl

5 producing fields

c. 250 wells  
80+ producing

~400 bopd  
current production

2 owned rigs  
c. 60 staff

## Legend

- Oil Fields
- Onshore Leases



*Note: reserves and resources as per 2020 ERCE CPR*

	Balance of 2022	During 2023	2024 and beyond
<b>Production goal</b>	<ul style="list-style-type: none"> <li>Increase to c. <b>550-600 bopd</b></li> </ul>	<ul style="list-style-type: none"> <li>Increase to c. <b>750-800 bopd</b></li> </ul>	<ul style="list-style-type: none"> <li><b>&gt;1,000 bopd</b></li> </ul>
<b>Financial goal</b>	<ul style="list-style-type: none"> <li>Cashflow positive operations</li> </ul>	<ul style="list-style-type: none"> <li>Free cash-generative</li> </ul>	<ul style="list-style-type: none"> <li>Growing cash and profitability</li> </ul>
<b>Work program</b>	<ul style="list-style-type: none"> <li>10+ recompletions</li> <li>10+ well reactivations</li> <li>Swabbing program</li> <li>1 water flood EOR scheme</li> <li>Equipment purchases / upgrades for operational optimisation</li> <li>Progress Uruguay partnership options</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio wide new infill / development wells campaign – up to 9</li> <li>Increase certified resource base</li> <li>Work-ups for 2 potential new production developments – Suriname and Trinidad SWP</li> </ul>	<ul style="list-style-type: none"> <li>Further infill wells</li> <li>EOR projects (production increase / field life extension)</li> <li>Commence 2 potential new production developments (Suriname and Trinidad SWP)</li> <li>Accelerated Uruguay 3D seismic (partner funded)</li> </ul>
<b>Funding strategy</b>	<ul style="list-style-type: none"> <li>Self (fully) funded</li> </ul>	<ul style="list-style-type: none"> <li>New wells via risk sharing, partnerships, RBL, other options</li> </ul>	<ul style="list-style-type: none"> <li>Farm-outs / RBL / risk sharing</li> </ul>

# 2022-2024 roadmap: indicative economics



**Production of c. 400 bopd (current), targeting 2022 exit rate of ~600 bopd and >1,000 bopd in 2024**

**Table illustrates range of potential economic outcomes at various production levels, realised oil prices and reflecting the impact of Trinidadian supplemental petroleum tax (SPT)**

Monthly economics	\$75 / bbl realised			\$90 / bbl realised			\$105 / bbl realised		
Average oil sales	400 bopd	600 bopd	1,000 bopd	400 bopd	600 bopd	1,000 bopd	400 bopd	600 bopd	1,000 bopd
Gross oil sales <sup>1</sup>	\$900k	\$1,350k	\$2,250k	\$1,080k	\$1,620k	\$2,700k	\$1,260k	\$1,890k	\$3,150k
CEG sales revenue <sup>2</sup>	\$680k	\$1,130k	\$2,030k	\$810k	\$1,350k	\$2,430k	\$930k	\$1,560k	\$2,820k
Government take / deductions <sup>3</sup>	(\$240k)	(\$390k)	(\$670k)	(\$280k)	(\$460k)	(\$780k)	(\$340k)	(\$550k)	(\$930k)
SPT <sup>4</sup>	-	-	-	(\$90k)	(\$160k)	(\$300k)	(\$120k)	(\$210k)	(\$400k)
Operating costs <sup>5</sup>	\$300k per month								
Monthly operating netback	\$140k	\$440k	\$1,060k	\$140k	\$430k	\$1,050k	\$170k	\$500k	\$1,490k
Annualised operating netback	\$1.6m p.a.	\$5.2m p.a.	\$12.5m p.a.	\$1.6m p.a.	\$5.2m p.a.	\$12.5m p.a.	\$2.0m p.a.	\$6.0m p.a.	\$17.8m p.a.

<sup>1</sup> Gross oil sales represent value of physical oil deliveries at realised oil prices. Oil price realised by the Company is typically at a discount of approximately 10% to the traded West Texas Intermediate crude oil benchmark.

<sup>2</sup> CEG Sales revenue represent value of the Company's entitlement oil (excluding first tranche oil as applicable and including handling fee received by the Company for such volumes). The first tranche volumes are applicable to two of the Company's licences. Therefore, actual revenues will vary depending on the relative contribution to production from the relevant fields to the overall oil sales.

<sup>3</sup> Deductions represent state royalties, overriding royalties and deductions as applicable under the licences and applicable lease obligations. The fiscal terms and deductions vary from licence to licence and the actual quantum of deductions would vary depending on the relative contribution of various fields to the overall oil sales.

<sup>4</sup> SPT represents supplemental petroleum tax levied if realised oil price exceeds US\$75 per barrel. SPT rate is 18% up to US\$90 per barrel and increases by 0.2% for every dollar of oil price in excess of US\$90 per barrel. SPT is applied after deducting applicable state royalties, overriding royalties under the licences and leaseholder royalties.

<sup>5</sup> Operating cost represent estimated average monthly operating costs of Trinidad operations, including G&A. Such costs are expected to vary month to month and may increase with production increase beyond such level.

# 2022 work program in detail: ~ 550-600 bopd end 2022 target



	Recompletions	Reactivations	Workovers and swabbing	Waterflood
<b>Description</b>	<ul style="list-style-type: none"> <li>Target additional oil zones for production</li> </ul>	<ul style="list-style-type: none"> <li>Reactivate wells presently offline / shut-in</li> </ul>	<ul style="list-style-type: none"> <li>Rostered program with tools and equipment upgrade</li> </ul>	<ul style="list-style-type: none"> <li>Inject produced water into depleted reservoir</li> </ul>
<b>Rationale</b>	<ul style="list-style-type: none"> <li>Oil bearing zones identified based on well logs</li> <li>Successful batch of 5 recompletions executed in March / April 2022</li> </ul>	<ul style="list-style-type: none"> <li>Over 50 wells presently offline or shut-in, considered capable of production</li> </ul>	<ul style="list-style-type: none"> <li>“Swab” produced oil in well bores presently not recovered</li> <li>Enhance production / reduce variability</li> </ul>	<ul style="list-style-type: none"> <li>EOR pilot to establish commercial application if successful</li> </ul>
<b>Risk profile</b>	<ul style="list-style-type: none"> <li>Low risk - oil bearing horizons identified from well logs and enhanced reservoir understanding</li> </ul>	<ul style="list-style-type: none"> <li>Low risk – targeting wells historically in production but offline due to failed pumps or fixable mechanical issues</li> </ul>	<ul style="list-style-type: none"> <li>Very low risk – recovering oil from the well bore and targeted workovers to enhance recovery (eg. high pressure perf washes)</li> </ul>	<ul style="list-style-type: none"> <li>Medium risk</li> </ul>
<b>Planned activity</b>	<ul style="list-style-type: none"> <li>10+ recompletions</li> </ul>	<ul style="list-style-type: none"> <li>10+ well reactivations</li> </ul>	<ul style="list-style-type: none"> <li>Year round program with tools, equipment, facilities and spares upgrade</li> </ul>	<ul style="list-style-type: none"> <li>1 pattern waterflood</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>July – October 2022</li> </ul>	<ul style="list-style-type: none"> <li>July – October 2022</li> </ul>	<ul style="list-style-type: none"> <li>Continuous from July 2022</li> </ul>	<ul style="list-style-type: none"> <li>November 2022</li> </ul>
<b>Estimated costs</b>	\$2.9 million in aggregate, fully funded (includes equipment purchases - swabbing rig, pumps, tanks, etc)			
<b>Targeted outcome</b>	<p align="center"><b>170 – 280 bopd incremental production potential</b>  <b>Enhanced efficiencies &amp; cost savings across portfolio</b></p>			



# 2023 and beyond: production growth path to > 1,000 bopd



## Continue to work the well inventory and pursue drill targets across the portfolio Potential development options in Trinidad and Suriname

### *Routine maintenance / workovers: maintain ~550-600 bopd baseline*

<i>Maintenance / workovers</i>	Routine workover and swabbing program supported by tools and equipment upgrade in 2022	Build on 2022 maintenance / workover and swabbing program
<i>Recompletions / reactivations</i>	Further recompletions / well reactivations	>50 potential candidates identified across portfolio

### *2023 drilling options – up to 9 wells across portfolio: >500 bopd incremental production potential*

<i>Goudron, Trinidad</i>	2 - 3 infill wells opportunities	Multiple potential well locations across portfolio To be assessed further during 2022, along with developing risk-sharing funding strategy
<i>South Erin, Trinidad</i>	3 development well opportunities	
<i>Inniss-Trinity, Trinidad</i>	2 infill well opportunities	
<i>WNZ, Suriname</i>	1 pilot and extended well test	

### *Potential field developments: ~500 bopd incremental production potential from 2024 onwards*

<i>South West Peninsula, Trinidad</i>	~15 well shallow development	Evaluation and preparatory work in 2022 & 2023
<i>WNZ, Suriname</i>	10 – 15 well development – likely horizontals	From 2024, subject to 2023 EWT results

### *Enhanced oil recovery (EOR): ~200 bopd incremental production potential, subject to successful pilots*

<i>Trinidad &amp; Suriname</i>	Waterflood, CO2 injection, steam injection	Evaluation and pilots in 2023 and 2024
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# Uruguay: low-risk upside potential

- Large shallow water offshore licence
- Low-cost initial 4-year exploration term commenced May 2022 – no drilling obligation in this period
- Multiple exploration plays and leads with significant running room
- 1.36 bn bbl recoverable prospect (Lenteja) identified in 80m water depth; various other prospects of scale also identified
- Adjacent licence activity in Uruguay and Argentina
- Recent mega-discoveries in the conjugate Orange Basin (offshore Namibia) by Total and Shell de-risk the Uruguayan Aptian turbidite play
- Play systems analogous to prolific Cretaceous discoveries currently being evaluated/ developed offshore Guyana/ Suriname
- Strong industry interest; evaluating partner options

Summary information	
Asset	OFF-1
Location	Offshore, Uruguay
Ownership	100%
Operator	CEG
Stage	Exploration
Licence size	15,000 km <sup>2</sup>
Asset type	Production Sharing Contract
Anticipated resource	>1 bn bbl (estimate)
Fiscal regime	Cost recovery and R-factor based production sharing



# The bigger picture: leveraging the value of the platform



Market conditions offer a strong opportunity for an entrepreneurial company with an experienced team to establish a regionally-focused portfolio, delivering shareholder returns from profitable, producing assets

## Context

- Robust oil price environment
- Portfolio of regional fields / assets / companies with sub-scale production / troubled capital structures
- Majors and larger IOCs cutting back / rationalising portfolios
- Corporate (public and private) consolidation opportunities exist in-country and in-region
- Growth / development capital harder to come by for smaller projects
- Distressed production and near-term production assets available on attractive terms

## Opportunities

- Trinidad consolidation opportunities
- Regional asset / corporate combinations
- Suriname: opportunity to grow licence position / business in favoured address
- Established hopper of opportunities to grow near-term production; acquire low-cost acreage / midstream assets

## Capability

- Restructured Board and management team has capability and experience
- Team has worked extensively throughout LATAM and have worked for larger operators (Total, BP, Shell)
- Track record of growing businesses organically / inorganically via value-creating M&A (Ithaca Energy, NEO Energy, Arrow Energy, Dart Energy, Hardman Resources, Strike Energy, Bow Energy)
- Public market expertise: capital raising and governance

**Value lies in the ability to credibly leverage the platform and target transformational transactions**



**Iain McKendrick**  
*Chairman*

>30 years' industry experience, holding Board positions across several listed companies. Previously with NEO Energy, CEO of Ithaca Energy, Executive Chairman of Iona Energy, and spent several years with Total, including Commercial Manager of Colombia



**Eytan Uliel**  
*CEO & MD*

>25 years' industry experience. Became CEO in May 2021, Commercial Director since 2014. Previously with Dart Energy and Arrow Int'l; energy & resources private equity / investment banking background



**Tim Eastmond**  
*CFO*

>25 years' industry experience. Previously VP Finance at Phoenix Global Resources, a Mercuria-backed listed company, Director of Finance at AIM listed Green Dragon Gas and over 20 years with PwC in the Energy and Infrastructure and Capital Markets Groups



**Stephen Bizzell**  
*Non-Executive Director*

>25 years' corporate finance and public company management experience. Chairman of Bizzell Capital Partners, MAAS Group Holdings and Laneway Resources, and Non-Executive Director of Amour Energy, Strike Energy and Renascor Resources. Previously co-founder Arrow Energy



**Simon Potter**  
*Non-Executive Director*

>30 years' industry experience. Previously CEO of CEG for 10 years. Previously with BP, Hardman Resources, Arrow Energy Int'l and Dart

## Experienced new in-country additions to drive delivery of production focused business plan



**Sohan Ojah-Maharaj**  
*Trinidad Country Head & GM*

20+ years' experience; extensive reservoir engineering, subsurface, operations, production management and upstream asset evaluation expertise; Previously with leading international oil & gas consulting firms – Trinidadian national, based in Trinidad



**Gagan Khurana**  
*CCO*

20+ years in corporate advisory, corporate finance and executive management roles. Previously VP Corporate and Commercial at Dart Energy and before that was with PwC. Mergers & Acquisitions and private equity background



**Kirk Baksh**  
*Head of Subsurface*

25+ years' experience; extensive subsurface and engineering expertise across reservoir engineering and reservoir management, mud logging and drilling fluids disciplines. Previously Head of Subsurface at Heritage Petroleum and Reservoir Engineering lead at BP Trinidad



**Owen Baboolal**  
*Trinidad Operations Director*

10+ years' operations and project management in Oil & Gas (onshore and offshore), and Civil Engineering Sector. Expertise in HSSE, Drilling, ICP and Well Interventions



**Vishan Beharry**  
*Trinidad Technical Lead*

13+ years' oil & gas experience. Expertise in drilling engineering, field and operations management; petroleum engineering background

- Work program for balance of 2022: focused on low-risk production enhancement activities in Trinidad to increase production to c. 550-600 bopd and increase cashflows to achieve self-sustaining operations
- Clear roadmap into 2023 and beyond: extensive infill drilling opportunities across the portfolio and 2 potential field developments – targeting >1,000 bopd by 2024
- Significant near-term upside potential from Uruguay asset - low holding cost, minimal work commitment, no drilling obligation, and high industry interest as a result of recent conjugate margin discoveries
- Strong balance sheet, no financial debt
- Experienced new in-country additions in place to drive delivery of production focused business plan
- Trinidad production consolidation, new licence and M&A opportunities available to grow production base further

# Appendix A: ESG

Commitment to implementing an aligned ESG operating and reporting framework, consistent with and guided by Global Reporting Initiative (GRI) Sector Standards for Oil & Gas

### Key achievements and future plan

- ✓ Trinidad: STOW (Safe To Work) 2-year Accreditation
- ✓ Suriname: NIMOS approval for EWT
- ✓ Bahamas: Ministry and DEPP EA approval and successful Perseverance #1 monitoring
- Define impact reduction and continuous improvement targets
- Engagement and buy-in of staff to values and metrics
- Promote company-wide diversity
- Skills and competency development delivered through training, on-the-job experience and opportunities

### Company Core ESG Values





# ESG: focussed on tangible actions across the business



<b>Environment</b>	<ul style="list-style-type: none"><li>• Stringent environmental policy requiring full compliance with the stricter of CEG policy or local laws</li><li>• Robust risk assessment procedures and action protocol requiring high-priority emergency response to potential environmental hazards; target ZERO environmental incidents</li></ul>
<b>Environmental projects</b>	<ul style="list-style-type: none"><li>• CO<sub>2</sub> EOR pilot project in 2020/21: 821MT CO<sub>2</sub> injected in depleted reservoirs (= emissions from 2.06m miles in an average car)</li><li>• Water flood EOR project planned: reinject produced water into depleted reservoirs to reduce water disposal into environment</li></ul>
<b>Health, Safety, Security</b>	<ul style="list-style-type: none"><li>• Health, safety and security of employees and contractors is a top priority – ZERO LTI incidents</li><li>• Medical coverage for all staff over and above required by law</li><li>• Outsourced site security and planned security booth upgrades across fields</li></ul>
<b>Covid-19 response</b>	<ul style="list-style-type: none"><li>• Stringent routine Covid-19 on-site testing in place onshore Trinidad along with contact tracing and mandatory isolation for close contacts – ZERO LTI and ZERO cases of major illness reported</li><li>• P-1 well drilled in 2021 with ZERO well-site Covid-19 cases</li></ul>
<b>Local community commitment</b>	<ul style="list-style-type: none"><li>• 100% local workforce in Trinidad; field staff engaged from local communities to the extent possible</li><li>• 100% local sourcing of services and equipment in Trinidad</li><li>• Local service providers and staff engaged in Suriname; Local set-up planned once field activities commence</li></ul>
<b>Labour law compliance</b>	<ul style="list-style-type: none"><li>• Zero incidents of non-compliance with labour laws</li><li>• Wages exceed minimum wage requirement</li></ul>
<b>CSR initiatives</b>	<ul style="list-style-type: none"><li>• Contributions to training, scholarship and research &amp; development funds in Trinidad under relevant licences</li><li>• Healthcare, environment, education focused CSR initiatives in Suriname (awaiting Staatsolie approval)</li></ul>
<b>Abandonment</b>	<ul style="list-style-type: none"><li>• Cash contributions made towards abandonment fund – periodic review to assess adequacy</li></ul>

## Appendix B: Asset Overviews

# Summary of Trinidad assets



	Goudron	Inniss-Trinity	South Erin	Bonasse (SWP)	Icacos (SWP)	Cedros (SWP)	Cory Moruga
<b>Licence type</b>	EPSC with Heritage	IPSC with Heritage	Farm-out with Heritage	MEEI Petroleum Licence	MEEI Petroleum Licence	MEEI Petroleum Licence	MEEI Petroleum Licence
<b>Tenure</b>	June 2030	June 2022; Renewal until Sept 2031 being formalised	31 Dec 2023 + extension to Sept 2031 on completion of work	May 2039	20 years (pending formal signing)	December 2039	August 2032
<b>Interest</b>	100%	100%	100%	100%	100%	100%	83.8%
<b>Well Stock</b>	130+	80+	7	10	4	-	6
<b># wells in production</b>	~50	15	6	7	4	-	-
<b>Production Growth potential</b>	Recompletions Well reactivations Infill drilling EOR oil recovery (water flood)	Recompletions Infill drilling EOR	Incremental production potential by recompletions, infill drilling	Shallow field development	Recompletions	Potential exploration targets	Further appraisal of Snowcap discovery; potential development subject to results

Summary information	
<b>Asset</b>	Goudron
<b>Location</b>	Onshore, South-east Trinidad
<b>Ownership</b>	100%
<b>Operator</b>	CEG
<b>Stage</b>	Production
<b>Asset type</b>	Incremental / Enhanced Production Sharing Contract
<b>Recoverable resource (2P+2C)</b>	1.8 mmbbls
<b>Cumulative production</b>	~6 mmbbl
<b>Fiscal regime</b>	Royalty
<b>Tenure</b>	30 June 2030

## Asset description

- Discovered in 1927; developed by Texaco between 1956 – 1986
- Located onshore South-eastern Trinidad
- Direct access to Petrotrin / Heritage export pipeline

## Technical highlights

- 45-50 active wells
- Producing high quality 35-55 API oil from the Mayaro & C sands
- Well stock in excess of 100 wells
- Reservoir well suited to application of enhanced oil recovery techniques



Field operations at the Goudron field

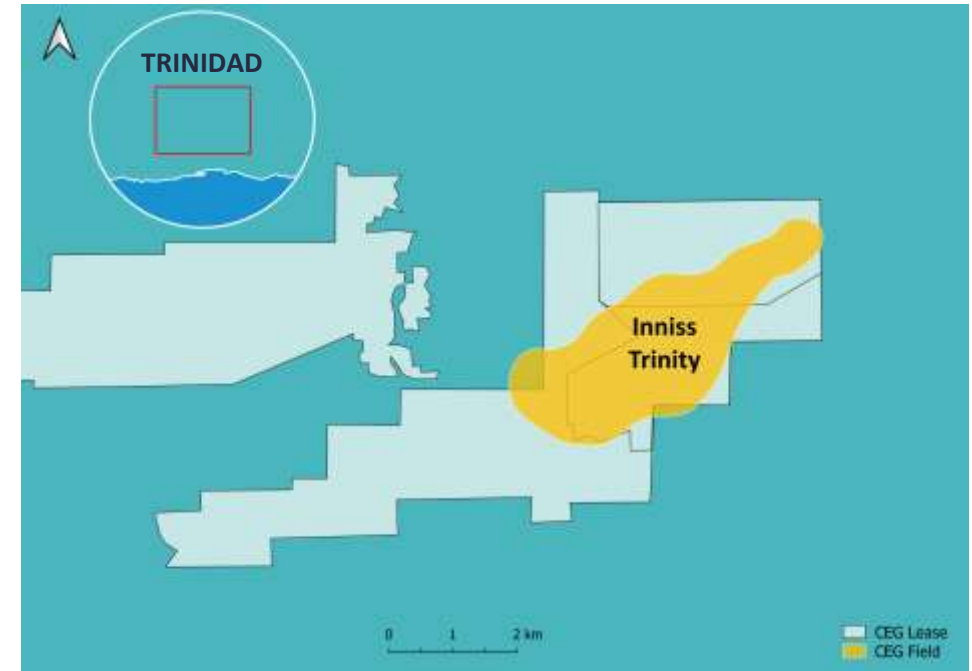
Summary information	
<b>Asset</b>	Inniss-Trinity
<b>Location</b>	Onshore, South Trinidad
<b>Ownership</b>	100%
<b>Operator</b>	CEG
<b>Stage</b>	Production
<b>Asset type</b>	Incremental / Enhanced Production Sharing Contract
<b>Recoverable resource (2P+2C)</b>	5.2 mmbbls
<b>Cumulative production</b>	~23 mmbbl
<b>Fiscal regime</b>	Royalty
<b>Tenure</b>	30 June 2022; Renewal to Sept 2031 being finalised

## Asset description

- Acquired by Columbus in mid-2018 as part of Steeldrum acquisition
- Legacy field having produced over 23MMbbl since development; IPSC since 2014 having peaked at 220bopd

## Technical highlights

- 15 active wells
- Producing 28-38 API oil
- Pilot CO<sub>2</sub> programme undertaken; to consider results ahead of decision in 2023



Inniss-Trinity field well sites

Summary information	
<b>Asset</b>	South Erin
<b>Location</b>	Onshore, South-west Trinidad
<b>Ownership</b>	100%
<b>Operator</b>	CEG
<b>Stage</b>	Production
<b>Asset type</b>	Farm-out from Heritage
<b>Recoverable resource (2P+2C)</b>	0.3 mmbbls
<b>Cumulative production</b>	~0.3 mmbbl
<b>Fiscal regime</b>	Royalty
<b>Tenure</b>	31 December 2023, extendable for 8 years thereafter subject to work programme completion

Asset description
<ul style="list-style-type: none"> <li>Discovered in 2006 by Jasmin Oil &amp; Gas, acquired in mid-2018 as part of Steeldrum acquisition</li> <li>Only 10% of the area has been explored; 3D Seismic data available for targeted incremental infill drilling</li> </ul>

Technical highlights
<ul style="list-style-type: none"> <li>6 active wells</li> <li>Producing 22-26 API oil from Lower Forest sands, the most prolific oil producing sands in Trinidad Southern basin</li> </ul>



South Erin field well sites

# Asset profile: Bonasse, Icacos & Cedros

Summary information		Asset description
<b>Asset</b>	Bonasse, Icacos and Cedros	<ul style="list-style-type: none"> <li>• Production from Bonasse and Icacos fields about 10-20 bopd each</li> <li>• Bonasse production suspended in mid-2016 followed by reactivation in 2017 and 2018</li> <li>• Collectively, Bonasse, Cedros and Icacos provide continuous acreage with substantial 3D seismic coverage</li> </ul>
<b>Location</b>	Onshore, South-west Trinidad	
<b>Ownership</b>	100%	
<b>Operator</b>	CEG	
<b>Stage</b>	Production	<b>Technical highlights</b> <ul style="list-style-type: none"> <li>• ~10 active wells</li> <li>• Producing 25-30 API oil from Lower Forest &amp; Cruse formations</li> <li>• Saffron prospect drilled and tested (two wells) – non-commercial outcome</li> <li>• Prospects identified with 3D seismic reinterpretation</li> </ul>
<b>Asset type</b>	Licence	
<b>Recoverable resource (2P+2C)</b>	0.4 MMbbls (excluding Saffron) Saffron - to be assessed	
<b>Cumulative production</b>	~1.1 mmbbl	
<b>Fiscal regime</b>	Royalty	
<b>Tenure</b>	Bonasse Expiry May 2039 Cedros Expiry December 2039 Icacos pending formal signing	



Bonasse field well sites

# Asset profile: Cory Moruga (Snowcap)

Summary information		Asset description
<b>Asset</b>	Cory Moruga	<ul style="list-style-type: none"> <li>Acquired in mid-2018 as part of Steeldrum acquisition</li> <li>Located along the western flank of the Rock Dome Anticline, north of the Moruga West field and west of the Inniss-Trinity Field</li> <li>A discovery made in 2010 by Panax</li> </ul>
<b>Location</b>	Onshore, South-west Trinidad	
<b>Ownership</b>	83.8% CEG / 16.2% Touchstone	
<b>Operator</b>	CEG	<h3>Technical highlights</h3> <ul style="list-style-type: none"> <li>Snowcap #1 flow test performed in February 2011; 29.5-degree API oil flowed to surface</li> <li>2 extended production tests carried out; 250 bopd on 7 -12/32" choke size (in 2012) and 80 bopd (in 2015) with an emulsion mix due to possible water influx from a deeper sand</li> </ul>
<b>Stage</b>	Production	
<b>Asset type</b>	Licence	
<b>Recoverable resource</b>	1.1 mmbbls*	
<b>Cumulative production</b>	N/A	
<b>Fiscal regime</b>	Royalty	
<b>Tenure</b>	August 2032	



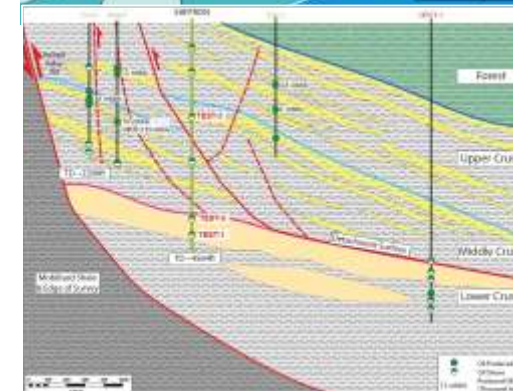
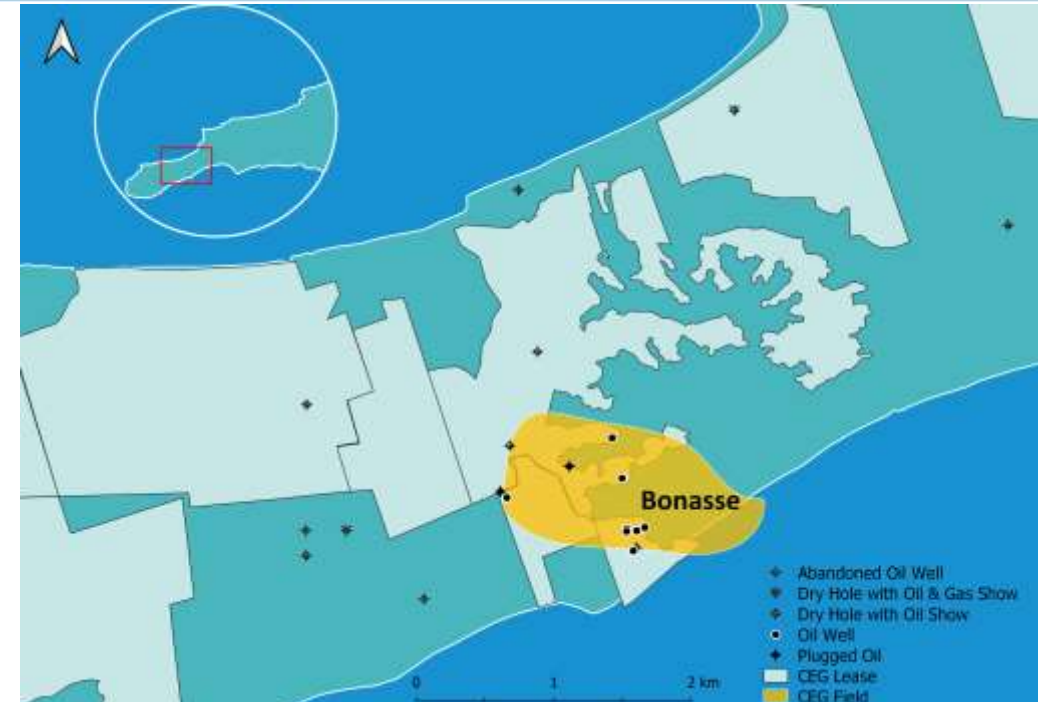
Note: Current negotiations with Ministry could see this licence forfeited or restructured

\*Management estimate based on third-party technical review of the asset



# Trinidad: SWP shallow well development concept

- CEG has a significant acreage position in the South West Peninsula of Trinidad – a comparatively underexplored region
- Saffron 1 and Saffron 2 wells have both demonstrated capacity to drill low-cost shallow wells targeting upper and middle Cruse reservoirs, and have validated production capacity of these reservoirs
- Conversely, these wells have demonstrated the difficulty and cost of drilling to the Lower Cruse reservoir, and reliable production from this reservoir has not yet been established
- As such, a development concept based on shallow wells (c. 15) across the SWP is being evaluated



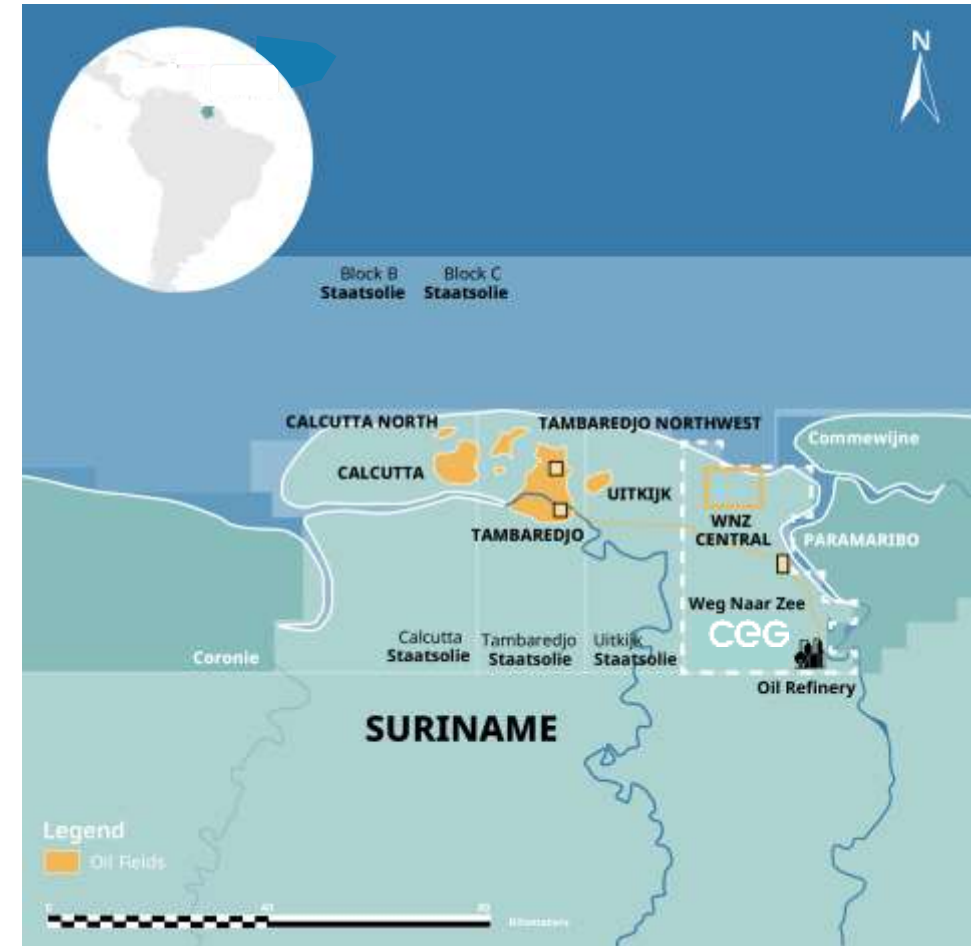
Saffron well cross section



Saffron well site

# Suriname: Weg Naar Zee EWT and development concept

<b>Location</b>	<ul style="list-style-type: none"> <li>Suriname-Guyana basin; onshore Suriname</li> <li>35km east of producing Calcutta, Tambaredjo and Tambaredjo NW oilfields</li> </ul>
<b>Licence type / term</b>	<ul style="list-style-type: none"> <li>Production Sharing Contract with Staatsolie</li> <li>100% working interest<sup>(1)</sup></li> <li>30-year term to October 2039 (3-year exploration phase up to October 2022; formal extension applied on grounds of Covid-19 <i>force majeure</i> circumstances)</li> </ul>
<b>Field history</b>	<ul style="list-style-type: none"> <li>Discovered in 1968</li> <li>WNZ Central – appraisal area since 2009; other areas represent exploration potential</li> <li>74 wells drilled – 20 dry wells and rest showing oil / minor oil</li> </ul>
<b>Oil quality</b>	<ul style="list-style-type: none"> <li>Heavy oil (~11.8° – 14.4° API)</li> </ul>
<b>Seismic</b>	<ul style="list-style-type: none"> <li>112km 2D seismic</li> <li>2 vintages: 2008 (56.5km) and 2013 (57.7km)</li> <li>2008 2D seismic covers WNZ central</li> </ul>
<b>Petroleum system</b>	<ul style="list-style-type: none"> <li>Source: Cenomanian-Turonian organic shale</li> <li>Migration: proven by oil shows</li> <li>Trap: Stratigraphic (pinch-outs) and structural (faults)</li> <li>Reservoir: in Paleocene sandstones</li> </ul>
<b>Next activity</b>	<ul style="list-style-type: none"> <li>Extended well test – likely horizontal well - to demonstrate commerciality</li> <li>Field development planning subject to extended well test outcome</li> </ul>



(1) Staatsolie has the right to participate with up to 50% working interest in the development phase by paying pro-rata share of exploration costs

# Uruguay: scale potential in an emerging oil & gas province

<p><b>Large shallow water offshore licence</b></p>	<ul style="list-style-type: none"> <li>• 14,557 km<sup>2</sup> AREA OFF-1 licence area; 100% working interest</li> <li>• ~100 km offshore Uruguay in Punta del Este basin</li> <li>• 20m – 1000m water depth</li> <li>• Prospects identified in 80m – 1000m water depth</li> </ul>
<p><b>Low-cost initial 4-year exploration term; long tenure</b></p>	<ul style="list-style-type: none"> <li>• Initial 4-year exploration period; low-cost work commitments (G&amp;G evaluation, 2D seismic data licencing, 2D reprocessing and interpretation)</li> <li>• Exploration period extendable for drilling / 3D or 2D new acquisition</li> <li>• 30-year tenure (with potential 10-year extension)</li> <li>• Initial term commenced 25 May 2022</li> </ul>
<p><b>Multi-billion barrel potential, de-risked by regional analogues and “mega”-discoveries in conjugate margin</b></p>	<ul style="list-style-type: none"> <li>• &gt; 60 leads / prospects from Aptian-Albian turbidites to Lower Cretaceous syn-rift structural plays in basin</li> <li>• 1.36 bn bbl recoverable prospect (Lenteja) identified in 80m water depth</li> <li>• Recent mega-discoveries in the conjugate Orange Basin (offshore Namibia) by Total and Shell de-risk the Uruguayan Aptian turbidite play</li> <li>• Vastly underexplored area; only 3 wells in the Punta del Este basin that covers over 120,000km<sup>2</sup>; 2 wells drilled in mid-70’s in 20m water depth</li> </ul>
<p><b>Low country risk with attractive fiscal terms</b></p>	<ul style="list-style-type: none"> <li>• Top ranked country in South America for political risk, social stability, control of corruption and rule of law</li> <li>• Globally competitive, upper quartile fiscal regime; no bonus / royalties</li> </ul>



# The Bahamas: asset overview

- Four commercially co-joined offshore licenses
- 12,600 km<sup>2</sup> adjacent to Cuban border (subject to 50% relinquishment at end of Second Exploration Period)
- 12- year exploration period (4 × 3 years); 30-year production lease on discovery
- Underexplored region; 5 historic wells over 800,000 km<sup>2</sup>
- 8,000 kms regional 2D. Further 1,100 kms modern 2D and 3,100 km<sup>2</sup> BroadSeis 3D seismic acquired in Southern Licences (2011)
- Extensive dataset and G&G analysis
- Perseverance #1 drilled in early 2021
  - First exploration drilling in-country since mid-1980s
  - TD of 3,904 meters, intersecting five Albian, Upper Aptian and Mid-Aptian horizons of interest
  - Well not a commercial discovery at the location, but showed potential for high deliverability reservoirs in the deeper underlying Jurassic formation
- Addressing entry into 3<sup>rd</sup> Exploration Period (3 years)
- Considering monetization options

## Summary information

<b>Asset</b>	Southern Licences (Bain, Cooper, Eneas, Donald)
<b>Location</b>	Offshore, Southern Territorial Waters, The Bahamas
<b>Ownership</b>	100%
<b>Operator</b>	Challenger
<b>Stage</b>	Exploration
<b>Asset type</b>	Licence
<b>Tenure</b>	2nd Exploration Period ended 30/6/21; application for 3 <sup>rd</sup> Exploration Period pending; 30 year production right
<b>Fiscal regime</b>	Sliding scale royalty on production 12.5% - 25%; no corporate tax or CGT

