



Notification of Consolidation/Split

Announcement Summary

Entity name

CHALLENGER ENERGY LIMITED

Applicable security for the reorganisation

CEL	ORDINARY FULLY PAID
CELAB	OPTION EXPIRING 30-JUNE-2020 EX 5C
CELAI	PERFORMANCE RIGHT

Announcement Type

New Announcement

Date of this announcement

Monday April 1, 2019

Reorganisation type

Security consolidation

Effective Date

Wednesday May 1, 2019

Record Date

Thursday May 2, 2019

Issue Date

Thursday May 9, 2019

Additional Information

Consolidation of Capital - Ordinary Resolution

"That, subject to and conditional upon the passing of all Essential Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) the existing 389,466,818 Shares are consolidated into 77,893,364 Shares;
- (b) the existing 34,750,000 Options are consolidated on a corresponding ratio; and
- (c) the existing 4,000,000 Performance Rights are consolidated on a corresponding ratio,

and, where this Consolidation results in a fraction of a Share, an Option, or a Performance Right being held, the Company be authorised to round that fraction up to the nearest whole Share, Option or Performance Right, as applicable.¿

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

CHALLENGER ENERGY LIMITED

**1.2 *Registered Number Type**

ABN

Registration Number

45123591382

1.3 *ASX issuer code

CEL

1.4 *The announcement is

New announcement

1.5 *Date of this announcement

Monday April 1, 2019

1.6 *Securities affected by the reorganisation

CEL	ORDINARY FULLY PAID
CELAB	OPTION EXPIRING 30-JUNE-2020 EX 5C
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Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	Monday April 29, 2019	Actual	[Select...]
Comments			

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Thursday May 2, 2019

3.2 Date of +security holder meeting

Monday April 29, 2019

**3.3 Last day for trading in the pre-re-organised +securities**

Tuesday April 30, 2019

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Wednesday May 1, 2019

3.5 Record date

Thursday May 2, 2019

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Friday May 3, 2019

3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Thursday May 9, 2019

3.8 Trading starts on a normal T+2 basis

Friday May 10, 2019

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday May 14, 2019

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every

5

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).**4.2 *Scrip fraction rounding**

Fractions rounded up to the next whole number

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

*ASX +Security Code CEL	*ASX +Security Description ORDINARY FULLY PAID		
Quoted/unquoted Quoted	Number on issue before reorganisation 389,466,818	Number on issue after reorganisation 77,893,364	Estimate/Actual Actual



*ASX +Security Code CELAB	*ASX +Security Description OPTION EXPIRING 30-JUNE-2020 EX 5C		
Quoted/unquoted Unquoted	Number on issue before reorganisation 34,750,000	Number on issue after reorganisation 6,950,000	Estimate/Actual Actual
*ASX +Security Code CELAI	*ASX +Security Description PERFORMANCE RIGHT		
Quoted/unquoted Unquoted	Number on issue before reorganisation 18,500,000	Number on issue after reorganisation 800,000	Estimate/Actual Estimated

5.2 *Exercise price of options

*ASX +Security Code CELAB	*ASX +Security Description OPTION EXPIRING 30-JUNE-2020 EX 5C	
Quoted/unquoted Unquoted	Exercise price before reorganisation 0.05000000	Exercise price after reorganisation 0.25000000
*ASX +Security Code CELAI	*ASX +Security Description PERFORMANCE RIGHT	
Quoted/unquoted Unquoted	Exercise price before reorganisation 0.00000000	Exercise price after reorganisation 0.00000000

Part 6 - Further information

6.1 Further information relating to the reorganisation

Resolution 2 - Consolidation of Capital is an 'Essential Resolution' and each Essential Resolution is conditional on each other Essential Resolution being approved.
Resolutions 1 to 11 and Resolution 14 are Essential Resolutions.



6.2 Additional information for inclusion in the Announcement Summary

Consolidation of Capital - Ordinary Resolution

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