

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme CHALLENGER EXPLORATION LTDACN/ARSN 123 591 382**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)There was a change in the interests of the
substantial holder on 01 / 03 / 2022The previous notice was given to the company on 18 / 02 / 2022The previous notice was dated 16 / 02 / 2022**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ord	83,918,354	8.56	97,554,655	9.96

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure C	

Signature

print name Maria Tricarico

capacity *Authorised Signatory

sign here

date 03 / 03 / 2022

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

03-Mar-22

Maria Tricarico,
 Authorised Signatory

Date

5. Consideration

CHALLENGER EXPLORATION LTD (CEL)

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
17-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.31	AUD	ORD	4,103	4,103
17-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.31	AUD	ORD	21,332	21,332
17-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.31	AUD	ORD	15,246	15,246
17-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.31	AUD	ORD	153,614	153,614
17-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.31	AUD	ORD	14,608	14,608
17-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.31	AUD	ORD	40,615	40,615
17-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.31	AUD	ORD	539,861	539,861
18-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.32	AUD	ORD	1,231	1,231
18-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.32	AUD	ORD	6,405	6,405
18-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.32	AUD	ORD	4,577	4,577
18-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.32	AUD	ORD	46,124	46,124
18-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.32	AUD	ORD	4,385	4,385
18-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.32	AUD	ORD	12,194	12,194
18-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.32	AUD	ORD	162,097	162,097
21-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.34	AUD	ORD	1,537	1,537
21-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	7,993	7,993
21-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.34	AUD	ORD	5,712	5,712
21-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	57,557	57,557
21-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.34	AUD	ORD	5,473	5,473
21-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	15,217	15,217
21-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	202,280	202,280
22-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.34	AUD	ORD	5,027	5,027
22-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	26,138	26,138
22-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.34	AUD	ORD	18,680	18,680
22-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	188,215	188,215
22-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.34	AUD	ORD	17,898	17,898
22-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	49,762	49,762
22-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.34	AUD	ORD	661,463	661,463
23-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.33	AUD	ORD	1,276	1,276
23-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.33	AUD	ORD	6,642	6,642
23-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.33	AUD	ORD	4,746	4,746
23-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.33	AUD	ORD	47,846	47,846
23-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.33	AUD	ORD	4,547	4,547
23-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.33	AUD	ORD	12,648	12,648
23-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.33	AUD	ORD	168,150	168,150
24-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy	0.32	AUD	ORD	2,403	2,403
24-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	0.32	AUD	ORD	12,498	12,498
24-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy	0.32	AUD	ORD	8,933	8,933

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)	CCY	Class and number of securities affected	Person's votes affected
24-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 90,005	90,005
24-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy 0.32	AUD	ORD 8,558	8,558
24-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 23,797	23,797
24-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 316,316	316,316
25-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy 0.32	AUD	ORD 920	920
25-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 4,786	4,786
25-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy 0.32	AUD	ORD 3,420	3,420
25-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 34,469	34,469
25-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy 0.32	AUD	ORD 3,277	3,277
25-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 9,113	9,113
25-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 121,139	121,139
28-Feb-22	BLACKROCK ADVISORS LLC	on mkt buy 0.33	AUD	ORD 246	246
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 1,280	1,280
28-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy 0.33	AUD	ORD 914	914
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.32	AUD	ORD 20,026	20,026
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 9,220	9,220
28-Feb-22	BlackRock Japan Co., Ltd.	on mkt buy 0.33	AUD	ORD 876	876
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 2,437	2,437
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 32,401	32,401
01-Mar-22	BLACKROCK ADVISORS LLC	on mkt buy 0.33	AUD	ORD 2,006	2,006
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 10,432	10,432
01-Mar-22	BlackRock Japan Co., Ltd.	on mkt buy 0.33	AUD	ORD 7,456	7,456
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 8,031	8,031
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 75,123	75,123
01-Mar-22	BlackRock Japan Co., Ltd.	on mkt buy 0.33	AUD	ORD 7,143	7,143
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 19,862	19,862
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.33	AUD	ORD 264,015	264,015
01-Mar-22	BLACKROCK ADVISORS LLC	on mkt buy 0.34	AUD	ORD 50,924	50,924
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.34	AUD	ORD 264,749	264,749
01-Mar-22	BlackRock Japan Co., Ltd.	on mkt buy 0.34	AUD	ORD 189,218	189,218
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.34	AUD	ORD 203,821	203,821
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.34	AUD	ORD 1,906,346	1,906,346
01-Mar-22	BlackRock Japan Co., Ltd.	on mkt buy 0.34	AUD	ORD 181,296	181,296
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.34	AUD	ORD 504,033	504,033
01-Mar-22	BlackRock Investment Management (UK) Limited	on mkt buy 0.34	AUD	ORD 6,699,613	6,699,613

03-Mar-22
Maria Tricarico,
Authorised Signatory
Date

4. Details of present registered holders

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes	Nature of Association
BLACKROCK ADVISORS LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 845,282	845,282	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY EUROPE - LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 20,580,827	20,580,827	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY LUXEMBOURG		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 62,658,600	62,658,600	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	CITI-CITIBANK, LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 5,839,336	5,839,336	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes	Nature of Association
BlackRock Investment Management (UK) Limited	HSBC-HSBC DUSSELDORF		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 3,043,258	3,043,258	Subsidiary of BlackRock, Inc.
BlackRock Japan Co., Ltd.	BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD 4,587,352	4,587,352	Subsidiary of BlackRock, Inc.

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

03-Mar-22
Maria Tricarico, **Date**
Authorised Signatory

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BLACKROCK ADVISORS LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)