



Announcement Summary

Entity name

CHALLENGER EXPLORATION LIMITED

Date of this announcement

Thursday May 04, 2023

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	19,000,000	04/05/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

CHALLENGER EXPLORATION LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

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

4/5/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

4/5/2023

Will all the +securities issued in this class rank equally in all respects from their issue date? No**If some of the issued +securities do not rank equally:****Is the actual date from which the +securities will rank equally (non-ranking end date) known?** No**Provide the estimated non-ranking end period**

Performance Shares have been issued with varying milestones to be met

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Due to different milestones to be met, all Performance Shares will rank equally if and when milestones are met and Performance Shares are converted to Ordinary Shares.

Were any of the +securities issued to +key management personnel (KMP) or an +associate? No**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**<https://announcements.asx.com.au/asxpdf/20221025/pdf/45gr478cfnkmcg.pdf>**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**<https://announcements.asx.com.au/asxpdf/20221125/pdf/45j1j8zh2t6y4b.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

No



Issue details

Number of +securities

19,000,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
CEL : ORDINARY FULLY PAID	1,106,648,372

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CELAF : PERFORMANCE RIGHTS	24,772,427
CELAE : PERFORMANCE SHARES	60,000,000
CELAU : CONVERTIBLE DEBENTURE	1
CELAT : OPTION EXPIRING 20-JUL-2025 VARIOUS PRICES	10,000,000
New class - code to be confirmed : Performance Rights	19,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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