

Vesting of Performance Shares and Performance Rights

Challenger Exploration Limited (ASX: CEL) ("Challenger" or the "Company") advises that the following Performance Shares and Performance Rights have vested having met the applicable vesting criteria as a result of the recent Mineral Resource Estimate upgrade. The vesting conditions for the Performance Shares and Performance Rights are listed in Annexure 1.

Annexure 2 details the holders of the vesting Performance Shares/Rights and existing shares held by each of the holders. The Company notes that over 99% by holding of the recipients are existing shareholders and as a result does not expect any selling from this award at current share price levels.

Table 1 : Vesting Performance Shares/Rights

Performance Shares	Number	Expiry
Class A	60,000,000	N/A
Performance Rights	Number	Expiry
Performance A	9,500,000	4 July 2026

Ends

This ASX announcement was approved and authorised by the Board.

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Annexure 1 - Performance Shares and Performance Rights Vesting Conditions

(Milestones - Class A Performance Shares): The Performance Shares will convert upon the satisfaction of the following milestones:

A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

- a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
- a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
- a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Vesting Conditions - Performance A Rights): The Performance A Rights vesting conditions were:

A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

- a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
- a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
- a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

Following a thorough review of the Mineral Resource Estimate released last week, the board has determined that the milestone of the Class A Performance Shares and the vesting conditions of the Performance A Rights have been met.

Annexure 2 - Details of Vesting Performance Shares and Performance Rights

Holder	Performance Shares Vesting	Existing holding CEL ordinary shares	Total Shares held after Vesting / Exercise of Rights	Director/Staff
Performance Shares				
MONEYBUNG PTY LTD	18,500,000	51,311,666	69,811,666	Director Holding - Kris Knauer
PISTON SECURITIES PTY LTD	18,350,000	21,489,881	39,839,881	
PASAMA PTY LTD	5,600,000	6,300,000	11,900,000	Director Holding - Pini Althaus
JAWAF ENTERPRISES PTY LTD	5,250,000	11,360,000	16,610,000	
MR CHRIS FRENEY	3,200,000	5,833,333	9,033,333	
TATIANA CATALINA IZURIETA	3,000,000	2,000,000	5,000,000	CEL Staff member - Ecuador
MR JOHN ROBERT KING	1,100,000	1,189,783	2,289,783	CEL Staff member - Ecuador
MR HAYDEN THOMAS LOCKE	1,000,000	2,000,000	3,000,000	
COHUNA INVESTMENTS PTE LTD	925,000	1,000,000	1,925,000	
MOWBRICK PTE LIMITED	925,000	3,081,250	4,006,250	
SCOR GO LUATH LIMITED	800,000	208,006	1,008,006	
MR MICHAEL JAMES SPENCER	650,000	-	650,000	
DOMAEVO PTY LTD	500,000	13,702,833	14,202,833	
MR LUCAS JAMES KOEKOEK	200,000	-	200,000	
Performance Rights				
SCOTT FUNSTON	5,000,000	7,160,417	12,160,417	Director Holding - Scott Funston
STUART MUNROE	3,000,000	547,500	3,547,500	CEL Staff Member - Exploration Manager
ALEX RAAB	1,500,000	-	1,500,000	CEL Staff member - Ecuador
GRAND TOTAL	69,500,000	127,184,669	196,684,669	