

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CHALLENGER EXPLORATION LTD

ACN/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 09 / 11 / 2023

The previous notice was given to the company on 20 / 09 / 2022

The previous notice was dated 16 / 09 / 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	140,756,653	13.47	156,381,136	12.41

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 Emma Okoniewski

capacity *Authorised Signatory

sign here

date 14 / 11 /2023

* 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 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

14-Nov-23

Emma Okoniewski,
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
04-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.15	AUD	ORD	143,616	143,616
07-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.15	AUD	ORD	571,070	571,070
08-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.16	AUD	ORD	218,081	218,081
09-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.16	AUD	ORD	17,266	17,266
09-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.16	AUD	ORD	16,510	16,510
10-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.17	AUD	ORD	20,800	20,800
11-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.18	AUD	ORD	457,246	457,246
14-Nov-22	BlackRock Advisors, LLC	on mkt buy	0.19	AUD	ORD	319,770	319,770
18-Nov-22	BlackRock Japan Co., Ltd.	on mkt sell	0.17	AUD	ORD	-6,585	-6,585
18-Nov-22	BlackRock Japan Co., Ltd.	on mkt sell	0.17	AUD	ORD	-39,943	-39,943
06-Dec-22	BlackRock Investment Management (UK) Limited	on mkt sell	0.18	AUD	ORD	-560,013	-560,013
13-Dec-22	BlackRock Japan Co., Ltd.	on mkt buy	0.17	AUD	ORD	38,626	38,626
14-Dec-22	BlackRock Japan Co., Ltd.	on mkt buy	0.17	AUD	ORD	121,449	121,449
20-Jan-23	BlackRock Japan Co., Ltd.	on mkt sell	0.17	AUD	ORD	-56,438	-56,438
20-Jan-23	BlackRock Japan Co., Ltd.	on mkt sell	0.17	AUD	ORD	-92,661	-92,661
23-Jan-23	BlackRock Japan Co., Ltd.	on mkt sell	0.18	AUD	ORD	-86,251	-86,251
23-Jan-23	BlackRock Japan Co., Ltd.	on mkt sell	0.18	AUD	ORD	-141,602	-141,602
23-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.18	AUD	ORD	125,123	125,123
24-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.18	AUD	ORD	9,729	9,729
24-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.18	AUD	ORD	487,281	487,281
25-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.18	AUD	ORD	11,467	11,467
27-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.18	AUD	ORD	57,932	57,932
30-Jan-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.17	AUD	ORD	112,880	112,880
01-Feb-23	BlackRock Advisors, LLC	on mkt sell	0.15	AUD	ORD	-112,446	-112,446
01-Feb-23	BlackRock Advisors, LLC	on mkt sell	0.15	AUD	ORD	-43,821	-43,821
02-Feb-23	BlackRock Advisors, LLC	on mkt sell	0.16	AUD	ORD	-198,645	-198,645
02-Feb-23	BlackRock Japan Co., Ltd.	on mkt buy	0.16	AUD	ORD	328,085	328,085
03-Mar-23	BlackRock Advisors, LLC	on mkt buy	0.14	AUD	ORD	46,504	46,504
06-Mar-23	BlackRock Advisors, LLC	on mkt buy	0.14	AUD	ORD	166,132	166,132
07-Mar-23	BlackRock Advisors, LLC	on mkt buy	0.13	AUD	ORD	19,232	19,232
21-Apr-23	BlackRock Japan Co., Ltd.	on mkt buy	0.16	AUD	ORD	47,332	47,332
21-Apr-23	BlackRock Japan Co., Ltd.	on mkt buy	0.16	AUD	ORD	17,223	17,223
21-Apr-23	BlackRock Advisors, LLC	on mkt sell	0.15	AUD	ORD	-11,176	-11,176
21-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-11,546	-11,546
21-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-49,502	-49,502
21-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-9,549	-9,549
21-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-58,443	-58,443
24-Apr-23	BlackRock Japan Co., Ltd.	on mkt buy	0.16	AUD	ORD	367,885	367,885
24-Apr-23	BlackRock Japan Co., Ltd.	on mkt buy	0.16	AUD	ORD	133,875	133,875
24-Apr-23	BlackRock Advisors, LLC	on mkt sell	0.16	AUD	ORD	-31,419	-31,419
24-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-32,460	-32,460
24-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-139,159	-139,159
24-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-26,844	-26,844
24-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-164,293	-164,293
26-Apr-23	BlackRock Advisors, LLC	on mkt sell	0.16	AUD	ORD	-13,505	-13,505

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
26-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-13,952	-13,952
26-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-59,814	-59,814
26-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-11,538	-11,538
26-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.16	AUD	ORD	-70,617	-70,617
27-Apr-23	BlackRock Advisors, LLC	on mkt sell	0.14	AUD	ORD	-32,852	-32,852
27-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.14	AUD	ORD	-33,939	-33,939
27-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.14	AUD	ORD	-145,503	-145,503
27-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.14	AUD	ORD	-28,069	-28,069
28-Apr-23	BlackRock Advisors, LLC	on mkt sell	0.15	AUD	ORD	-3,042	-3,042
28-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-3,144	-3,144
28-Apr-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.15	AUD	ORD	-13,478	-13,478
01-May-23	BlackRock Advisors, LLC	on mkt sell	0.14	AUD	ORD	-16,316	-16,316
01-May-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.14	AUD	ORD	-16,856	-16,856
01-May-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.14	AUD	ORD	-72,267	-72,267
02-May-23	BlackRock Advisors, LLC	on mkt sell	0.13	AUD	ORD	-477,758	-477,758
02-May-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.13	AUD	ORD	-493,576	-493,576
03-May-23	BlackRock Advisors, LLC	on mkt sell	0.13	AUD	ORD	-5,646	-5,646
03-May-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.13	AUD	ORD	-5,834	-5,834
24-May-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.16	AUD	ORD	332,921	332,921
24-May-23	BlackRock Advisors, LLC	on mkt sell	0.16	AUD	ORD	-259,502	-259,502
25-May-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.16	AUD	ORD	12,670	12,670
21-Jun-23	BlackRock Investment Management (UK) Limited	in specie	0.12	AUD	ORD	2,082,540	2,082,540
21-Jun-23	BlackRock Japan Co., Ltd.	in specie	0.12	AUD	ORD	232,283	232,283
21-Jun-23	BlackRock Investment Management (UK) Limited	in specie	0.12	AUD	ORD	545,466	545,466
21-Jun-23	BlackRock Investment Management (UK) Limited	in specie	0.12	AUD	ORD	334,177	334,177
21-Jun-23	BlackRock Japan Co., Ltd.	in specie	0.12	AUD	ORD	241,499	241,499
21-Jun-23	BlackRock Investment Management (UK) Limited	in specie	0.12	AUD	ORD	6,564,035	6,564,035
03-Jul-23	BlackRock Advisors, LLC	on mkt buy	0.11	AUD	ORD	791,302	791,302
06-Jul-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.11	AUD	ORD	1,080,030	1,080,030
07-Jul-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.12	AUD	ORD	283,528	283,528
18-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	14,590	14,590
18-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	8,957	8,957
18-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	4,463	4,463
18-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	11,460	11,460
18-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	7,034	7,034
18-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	3,506	3,506
21-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	154,952	154,952
21-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	95,123	95,123
21-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	47,408	47,408
22-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	1,628	1,628
22-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	2,605	2,605
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	999	999
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	1,599	1,599
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	497	497
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	796	796
22-Aug-23	BlackRock Investment Management (UK) Limited	on mkt buy	0.08	AUD	ORD	1,600,821	1,600,821
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	982,746	982,746
22-Aug-23	BlackRock Japan Co., Ltd.	on mkt buy	0.08	AUD	ORD	489,794	489,794

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
04-Oct-23	BlackRock Advisors, LLC	on mkt sell	0.08	AUD	ORD	-51,346	-51,346
04-Oct-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.08	AUD	ORD	-118,616	-118,616
04-Oct-23	BlackRock Japan Co., Ltd.	on mkt sell	0.08	AUD	ORD	-87,811	-87,811
04-Oct-23	BlackRock Japan Co., Ltd.	on mkt sell	0.08	AUD	ORD	-82,704	-82,704
05-Oct-23	BlackRock Advisors, LLC	on mkt sell	0.08	AUD	ORD	-25,573	-25,573
05-Oct-23	BlackRock Investment Management (UK) Limited	on mkt sell	0.08	AUD	ORD	-59,079	-59,079
05-Oct-23	BlackRock Japan Co., Ltd.	on mkt sell	0.08	AUD	ORD	-43,736	-43,736
05-Oct-23	BlackRock Japan Co., Ltd.	on mkt sell	0.08	AUD	ORD	-41,191	-41,191

14-Nov-23
Emma Okoniewski, **Date**
Authorised Signatory

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 held in its capacity as investment manager, responsible entity or trustee.	ORD	2,445,816	2,445,816	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 held in its capacity as investment manager, responsible entity or trustee.	ORD	31,149,788	31,149,788	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 held in its capacity as investment manager, responsible entity or trustee.	ORD	98,182,160	98,182,160	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 held in its capacity as investment manager, responsible entity or trustee.	ORD	9,522,418	9,522,418	Subsidiary of BlackRock, Inc.
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 held in its capacity as investment manager, responsible entity or trustee.	ORD	6,606,845	6,606,845	Subsidiary of BlackRock, Inc.
BlackRock Japan Co., Ltd.	CITI-CITIBANK, LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager, responsible entity or trustee.	ORD	8,474,109	8,474,109	Subsidiary of BlackRock, Inc.

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

14-Nov-23	
Emma Okoniewski,	Date
Authorised Signatory	

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 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)