

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Challenger Energy Limited
ABN	45 123 591 382

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael John Fry
Date of last notice	23 March 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect Securities held by: Hilmed Pty Ltd, a company of which Michael Fry is a related party ("Hilmed"); and Fry Super Pty Ltd <INXS Superfund A/C>, a company of which Michael Fry is a related party ("Super").
Date of change	1 April 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Direct 750,000 fully paid ordinary shares Indirect 482,965 fully paid ordinary shares (Hilmed) 600,000 fully paid ordinary shares (Super) 96,593 Listed Options (Hilmed)
Class	Fully paid ordinary shares
Number acquired	Indirect 250,000 (acquired by Super)
Number disposed	Direct 250,000 (disposed by Mr Michael John Fry)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Indirect/Direct \$8,750 (3.5 cents per share)
No. of securities held after change	Direct 500,000 fully paid ordinary shares Indirect 482,965 fully paid ordinary shares (Hilmed) 850,000 fully paid ordinary shares (Super) 96,593 Listed Options (Hilmed)

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transfer of shares to/from related entities of Mr Michael Fry.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.