

**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 16 / 02 / 2022

The previous notice was given to the company on 13 / 09 / 2021

The previous notice was dated 09 / 09 / 2021

**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                     | 71,733,253      | 7.38             | 83,918,354     | 8.56             |
|                         |                 |                  |                |                  |

**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 18 / 02 / 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

18-Feb-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 |
| 20-Dec-21                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.27 | AUD | ORD                                     | 20,518  | 20,518                  |
| 21-Dec-21                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.27 | AUD | ORD                                     | 143,020 | 143,020                 |
| 03-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.28 | AUD | ORD                                     | 100,292 | 100,292                 |
| 04-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.27 | AUD | ORD                                     | 55,825  | 55,825                  |
| 07-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.27 | AUD | ORD                                     | 41,310  | 41,310                  |
| 08-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.28 | AUD | ORD                                     | 33,017  | 33,017                  |
| 09-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.28 | AUD | ORD                                     | 15,748  | 15,748                  |
| 10-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 383     | 383                     |
| 10-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 1,996   | 1,996                   |
| 10-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 1,426   | 1,426                   |
| 10-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 14,386  | 14,386                  |
| 10-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 1,367   | 1,367                   |
| 10-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 3,803   | 3,803                   |
| 10-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 50,563  | 50,563                  |
| 11-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 470     | 470                     |
| 11-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 2,449   | 2,449                   |
| 11-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 1,750   | 1,750                   |
| 11-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 17,649  | 17,649                  |
| 11-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 1,678   | 1,678                   |
| 11-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 4,665   | 4,665                   |
| 11-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.29 | AUD | ORD                                     | 62,031  | 62,031                  |
| 14-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 3,629   | 3,629                   |
| 14-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 18,879  | 18,879                  |
| 14-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 13,492  | 13,492                  |
| 14-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 135,952 | 135,952                 |
| 14-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 12,926  | 12,926                  |
| 14-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 35,943  | 35,943                  |
| 14-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 477,792 | 477,792                 |
| 15-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 2,244   | 2,244                   |
| 15-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 11,675  | 11,675                  |
| 15-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 8,343   | 8,343                   |
| 15-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 84,085  | 84,085                  |
| 15-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 7,995   | 7,995                   |
| 15-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 22,229  | 22,229                  |
| 15-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.31 | AUD | ORD                                     | 295,511 | 295,511                 |
| 16-Feb-22                        | BLACKROCK ADVISORS LLC                       | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 2,492   | 2,492                   |
| 16-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 12,972  | 12,972                  |
| 16-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 9,271   | 9,271                   |
| 16-Feb-22                        | BlackRock Investment Management (UK) Limited | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 93,420  | 93,420                  |
| 16-Feb-22                        | BlackRock Japan Co., Ltd.                    | on mkt buy                                                           | 0.30 | AUD | ORD                                     | 8,882   | 8,882                   |

| Date of Change | Person whose relevant interest changed       | Nature of change (6) /<br>Consideration given in relation to<br>change (7) |      | CCY | Class and number of<br>securities affected |           | Person's<br>votes<br>affected |
|----------------|----------------------------------------------|----------------------------------------------------------------------------|------|-----|--------------------------------------------|-----------|-------------------------------|
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.30 | AUD | ORD                                        | 24,698    | 24,698                        |
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.30 | AUD | ORD                                        | 328,325   | 328,325                       |
| 16-Feb-22      | BLACKROCK ADVISORS LLC                       | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 51,981    | 51,981                        |
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 270,255   | 270,255                       |
| 16-Feb-22      | BlackRock Japan Co., Ltd.                    | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 193,152   | 193,152                       |
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 1,946,010 | 1,946,010                     |
| 16-Feb-22      | BlackRock Japan Co., Ltd.                    | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 185,065   | 185,065                       |
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 514,518   | 514,518                       |
| 16-Feb-22      | BlackRock Investment Management (UK) Limited | on mkt buy                                                                 | 0.31 | AUD | ORD                                        | 6,839,019 | 6,839,019                     |

18-Feb-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                            | 775,609    | 775,609        | 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                            | 17,740,430 | 17,740,430     | 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                            | 53,491,265 | 53,491,265     | 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                            | 5,149,658  | 5,149,658      | 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                            | 2,681,003 | 2,681,003      | 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                            | 4,080,389 | 4,080,389      | Subsidiary of BlackRock, Inc. |

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

|                                          |           |
|------------------------------------------|-----------|
|                                          | 18-Feb-22 |
| Maria Tricarico,<br>Authorised Signatory | Date      |

7. Addresses

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

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