

Form 604

Corporations Act 2001
Section 671B

Amended ~ Notice of change of interests of substantial holder

To Company name/Scheme Energy Developments Limited
ACN/ARSN 053 410 263

1. Details of substantial holder (1)

Name Challenger Financial Services Group Limited (and the entities listed in Annexure 1)
ACN/ARSN (if applicable) 106 842 371There was a change in the interests of the substantial holder on 22.03.2004
The previous notice was given to the company on 27.01.2004
The previous notice was dated 27.01.2004

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)
Ordinary Fully Paid	7,270,190	5.42%	9,613,045	7.17%

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
Refer	Refer	Refer	Refer	Refer	Refer
Annexure 2	Annexure 2	Annexure 2	Annexure 2	Annexure 2	Annexure 2

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	Refer	Refer	Refer	Refer	Refer
Annexure 2	Annexure 2	Annexure 2	Annexure 2	Annexure 2	Annexure 2

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
N/A	N/A

6. Addresses

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

Name	Address
Challenger Financial Services Group Limited And each other entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Refer Annexure 2 Note A	Annexure 2 Note A

Signature

print name S J Nelson capacity Company Secretarydate 24.03.2004

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

Company/Scheme	ABN
Challenger Financial Services Group Limited	106 842 371
Challenger Group Holdings Limited	50 002 993 302
eFinancial Capital Limited	58 089 796 798
Allfine Holdings Pty Ltd	84 100 231 918
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
BluePeak Institutional Private Equity Pooled Fund Limited	16 092 735 512
BluePeak Private Equity Pooled Fund Limited	20 092 735 594
Bluezen Pty Ltd	94 100 220 175
BluePeak VC Technology Pooled Fund Limited	48 077 305 198
Cascade Pty Limited	76 096 097 399
Challenger Beston Limited	94 055 293 644
Challenger Biotech Management Limited	29 092 382 842
Challenger Capital Fund Limited	45 092 467 591
Challenger Capital Markets Limited	38 099 742 122
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Challenger E-Commerce Limited	85 086 854 471
Challenger Equities Limited	45 009 568 503
Challenger Equity Lending Limited	26 079 047 804
Challenger Freeholds Limited	26 009 568 487
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Limited	60 006 381 193
Challenger Life No.2 Limited	44 072 486 938
Challenger Managed Investments Limited	94 002 835 592
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Mortgage Management Limited	65 000 033 143
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Capital Limited	36 078 326 128
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Property Services Pty. Ltd.	33 080 916 052
Challenger Securities Limited	28 009 568 496

Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Superannuation Services Pty Limited	95 078 028 798
Challenger Treasury Limited	47 093 307 996
Challenger Wealthlink Management Limited	92 082 448 075
CPH B2B Co. Pty Ltd	093 267 135
CPH B2B Investments Pty Ltd	093 550 200
CPHIC Financial Services Pty Ltd	095 085 466
CPHIC Investments Pty Ltd	093 340 526
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
5DI Pty Ltd	81 099 309 887
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Garrisons (Hobart) Pty Ltd	057 707 687
Garrisons (Rosny) Pty Ltd	085 645 860
Howard Pacific Limited	54 071 735 665
HFH Staff Pty Limited	33 080 225 985
Integrated Equity Pty. Ltd.	77 059 686 289
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	082 014 702
Interstar Securities (Australia) Pty Limited	087 271 109
Interstar Securities Holdings Pty Limited	087 284 240
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securitisation Management Pty Limited	100 346 898
Interstar Securities (NZ) Pty Ltd	087 217 136
Iroka Pty. Limited	85 080 036 657
Mawbury Pty Limited	95 096 097 479
School Family Program Management Pty Limited	31 097 463 619
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLGH Pty Limited	85 092 927 467
TLG Services Pty Limited	20 092 500 608
Venture Link Australia Limited	26 003 162 025
Zed Capital Markets Structured Finance Pty Limited	095 300 502

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

Overseas Companies	
Challenger Coronet Asset Management Limited	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Challenger Beston Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
SEIZA Asset Management (Bermuda) Limited	
ZCM Australia Asset Holdings Limited	

Annexure 2

This is page 1 of 5 pages of Annexure 2 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

Holder of Relevant Interest	Registered Holder	Note	Class and number of securities (Fully Paid Ordinary)
Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	B	6,845,988
Challenger Managed Investments Limited as Responsible Entity for Challenger Socially Responsive Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Socially Responsive Fund	B	150,000
Challenger Portfolio Management Limited	ANZ Nominees on behalf of Warrakirri Small Companies Fund	B	261,218
Challenger Portfolio Management Limited	Anglican Homes Foundation	B	2,164
Challenger Portfolio Management Limited	Anglican Homes Incorporated	B	2,164
Challenger Portfolio Management Limited	BHP Iron Ore	B	2,164
Challenger Portfolio Management Limited	Silver Chain Nursing Association	B	2,164
Challenger Portfolio Management Limited	Stamsuper	B	2,164
Challenger Portfolio Management Limited	Tower Trust NZ on behalf of Community Trust	B	2,164
Balance 12.01.2004	For Energy Development Limited (ENE)		7,270,190

Trade Date	Nature of change	Price (\$)	Value (\$)	Quantity
6/02/2004	Purchase	2.36000	\$ 10,214	4,328
16/02/2004	Purchase	2.39789	\$ 239,789	100,000
16/02/2004	Purchase	2.44053	\$ 48,811	20,000
18/02/2004	Purchase	2.44404	\$ 126,741	51,857
19/02/2004	Purchase	2.47374	\$ 143,729	58,102
23/02/2004	Purchase	2.44364	\$ 68,771	28,143
20/02/2004	Purchase	2.49651	\$ 249,651	100,000
24/02/2004	Purchase	2.50825	\$ 250,825	100,000
24/02/2004	Purchase	2.15710	\$ 215,710	100,000
25/02/2004	Purchase	2.20726	\$ 441,452	200,000
26/02/2004	Purchase	2.21729	\$ 665,188	300,000
26/02/2004	Purchase	2.15710	\$ 647,129	300,000
27/02/2004	Purchase	2.20726	\$ 133,943	60,683
2/03/2004	Purchase	2.21729	\$ 443,459	200,000
3/03/2004	Purchase	2.21972	\$ 443,945	200,000
8/03/2004	Purchase	2.24739	\$ 44,948	20,000
11/03/2004	Purchase	2.35775	\$ 224,345	95,152

Annexure 2

This is page 2 of 5 pages of Annexure 2 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

12/03/2004	Purchase	2.36779	\$	65,289	27,574
15/03/2004	Purchase	2.36779	\$	23,678	10,000
16/03/2004	Purchase	2.36779	\$	213,101	90,000
17/03/2004	Purchase	2.36779	\$	94,712	40,000
18/03/2004	Purchase	2.40792	\$	240,792	100,000
19/03/2004	Purchase	2.37782	\$	174,568	73,415
22/03/2004	Purchase	2.35866	\$	180,638	76,585
30/01/2004	Sale	2.4400	-\$	5,280	- 2,164
30/01/2004	Sale	2.440	-\$	5,280	- 2,164
20/01/2004	Sale	2.440	-\$	5,280	- 2,164
4/03/2004	Sale	2.203	-\$	4,768	- 2,164
5/03/2004	Sale	2.220	-\$	4,804	- 2,164
20/01/2004	Sale	2.600	-\$	5,626	- 2,164
Balance as at 22 March 2004 (refer below)					11,639,092
Number of shares on issue					134,020,000
Percentage of issued units held					8.68%

Holder of Relevant Interest	Registered Holder	Note	Class and number of securities (Fully Paid Ordinary)
Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	B	9,201,827
Challenger Managed Investments Limited as Responsible Entity for Challenger Socially Responsive Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Socially Responsive Fund	B	150,000
Challenger Portfolio Management Limited	ANZ Nominees on behalf of Warrakirri Small Companies Fund	B	261,218
Challenger Portfolio Management Limited	Anglican Homes Foundation	B	0
Challenger Portfolio Management Limited	Anglican Homes Incorporated	B	0
Challenger Portfolio Management Limited	BHP Iron Ore	B	0
Challenger Portfolio Management Limited	Silver Chain Nursing Association	B	0
Challenger Portfolio Management Limited	Stamsuper	B	0
Challenger Portfolio Management Limited	Tower Trust NZ on behalf of Community Trust	B	0
Balance as at 22.03.04			9,613,045

Annexure 2

This is page 3 of 5 pages of Annexure 2 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

NOTES

A in this Annexure:

"CGF" means Challenger Financial Services Group Limited (ACN 106 842 371) of Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000.

"CFG" means Challenger Financial Services Group (ARSN 091 545 185) of Level 3, 55 Park Street, Sydney NSW 2000 which is wholly owned by CGF(ACN 106 842 371).

"Challenger Group Holdings Limited" means Challenger Group Holdings Limited (ACN 002 993 302) which is wholly owned by CFG (ARSN 091 545 185) of Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000.

"Challenger Managed Investments Limited" means Challenger Managed Investments Limited (ACN 002 835 592) a wholly owned subsidiary of Howard Mortgage Management Limited (ACN 003 033 143) which is a wholly owned subsidiary of Challenger Life Limited (ACN 006 381 193) which is a wholly owned subsidiary of Iroka Pty Limited (ACN 080 036 657) which is a wholly owned subsidiary of Challenger Financial Services Group Limited.

"Challenger Portfolio Management Limited" means Challenger Portfolio Management Limited (ACN 064 545 124)) which is a wholly owned subsidiary of Challenger Life Limited (ACN 006 381 193) which is a wholly owned subsidiary of Iroka Pty Limited (ACN 080 036 657) which is a wholly owned subsidiary of Challenger Financial Services Group Limited.

"ANZ Nominees" means ANZ Nominees Limited (ACN 005 357 568) which is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ACN 005 357 522) of Level 6, 100 Queen Street, Melbourne VIC 3000.

"State Street" means State Street Australia Limited (ACN 002 965 200) of State Street Centre, 338 Pitt Street, Sydney NSW 2000.

"Tower Trust (NSW) Limited" means Tower Trust (NSW) Limited (ACN 000 329 706) of 80 Alfred St, Milsons Point NSW 2061.

"Warakirri Small Companies Fund" means Warakirri Small Companies Fund of Level 3, 53 Queens Street, Melbourne VIC 3000.

"Anglican Homes Foundation" means Anglican Homes Foundation (ABN 14 812 920 499) of 416 Stirling Highway, Cottesloe WA 6011.

"Anglican Homes Incorporated" means Anglican Homes Incorporated (ABN 45 582 438 433) of 416 Stirling Highway, Cottesloe WA 6011.

"BHP Iron Ore" means BHP Iron Ore Employees' Provident Fund Pty Ltd (ACN 008 861 498) of 242 Rokeby Road, Subiaco WA 6088.

"Community Trust" means The Community Trust of Level 1 Tudor House, 95 Oxford Street, Christchurch New Zealand.

"Silver Chain Nursing Association" means Silver Chain Nursing Association Incorporation (ABN 77 119 417 018) of 6 Sundercome Street, Osborne Park WA 6017.

"Stamsuper" means Stamsuper Pty Ltd of c/- RSM Bird Cameron, 8 St Georges Terrace, Perth WA 6000.

Annexure 2

This is page 4 of 5 pages of Annexure 2 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

B. Explanation of Relationship and Nature of Relevant Interests

Registered Holder	On behalf of	Nature of relevant interest
State Street Limited	Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund and Challenger Socially Responsive Fund	Pursuant to the Constitution of Challenger Smaller Companies Fund and Challenger Socially Responsive Fund the responsible entity, Challenger Managed Investments Limited, has the power to control voting and/or disposal of securities.
ANZ Nominees Limited	Warakirri Small Companies Fund	Challenger Portfolio Management Limited is an Investment Manager appointed by Warrakirri Asset Management Pty Ltd. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.
Anglican Homes Foundation		Challenger Portfolio Management Limited is an Investment Manager appointed by Anglican Homes Foundation Incorporated. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.
Anglican Homes Incorporated		Challenger Portfolio Management Limited is an Investment Manager appointed by Anglican Homes Incorporated. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.
BHP Iron Ore		Challenger Portfolio Management Limited is an Investment Manager appointed by BHP Iron Ore Employees' Provident Fund Pty Ltd. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.

Annexure 2

This is page 5 of 5 pages of Annexure 2 referred to in Form 604 signed by me and dated 24/03/2004.

S J Nelson
Company Secretary

Tower Trust (NSW) Limited <TEA Custodians Limited>	The Community Trust	Challenger Portfolio Management Limited is an Investment Manager appointed by The Community Trust. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.
Silver Chain Nursing Association		Challenger Portfolio Management Limited is an Investment Manager appointed by Silver Chain Nursing Association Incorporation. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.
Stamsuper		Challenger Portfolio Management Limited is an Investment Manager appointed by Stamsuper Pty Ltd. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.

Associates	Nature of Association
Companies listed in Annexure 1.	Each of the Companies listed in Annexure 1.