

2 November 2005

Sydney

Level 41, Aurora Place
88 Phillip Street
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

telephone 02 9994 7000
facsimile 02 9994 7777

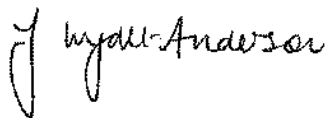
The Manager
Companies Announcement Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Re: Notice of change of interests of substantial holder ~ Energy Developments Limited (ENE)

We enclose notice of change of interests of substantial holder in Energy Developments Limited. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Julianne Lyall-Anderson
Deputy Company Secretary

attach

Melbourne

Level 30, 101 Collins Street
PO Box 297, Flinders Lane
Melbourne VIC 3000
telephone 03 8616 1800
facsimile 03 8616 1899

Brisbane

Level 9, CUA Building
175 Eagle Street
GPO Box 3234
Brisbane QLD 4001
telephone 07 3218 8000
facsimile 07 3220 3132

Perth

Level 3, 55 St Georges Terrace
PO Box 25065, St Georges Terrace
Perth WA 6831
telephone 08 9223 7800
facsimile 08 9221 2499

Adelaide

Level 3
212 Pirie Street
Adelaide SA 5000
telephone 08 8211 7777
facsimile 08 8212 1661

Form 604

Corporations Act 2001
Section 671B

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 its controlled bodies corporate listed in Annexure 1)

ACN/ARSN (if applicable) 008 624 691

There was a change in the interests of the substantial holder on 31/10/05

The previous notice was given to the company on 10/11/04

The previous notice was dated 10/11/04

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	9,617,815	6.59%	8,044,772	5.51%

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 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	Person 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:

Name	Address
Challenger Financial Services Group Limited and each entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000

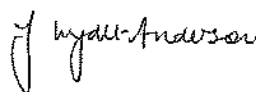
Signature

print name

Julianne Lyall-Anderson

capacity Deputy Company Secretary

sign here



date 2/11/05

DIRECTIONS

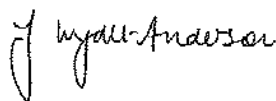
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 identify 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.

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 2/11/2005

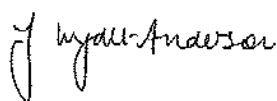


Julianne Lyall-Anderson
Deputy Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Challenger Financial Services Group	091 545 185
Challenger Group Holdings Limited	50 002 993 302
Challenger Strategic Capital Pty Limited	116 411 388
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
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
Challenger Listed Investments Limited	94 055 293 644
Challenger Management Services Limited	29 092 382 842
Challenger Capital Markets Limited	38 099 742 122
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Endowment Warrants 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 IT Pty Ltd	25 094 934 399
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Pty 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 Commercial Lending 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 Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 2/11/2005

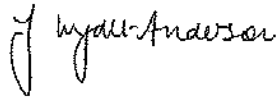


Julianne Lyall-Anderson
Deputy Company Secretary

Challenger Wealth Management Pty Limited	107 728 030
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Inventory Finance Pty Ltd	095 085 466
CPHIC Investments Pty Ltd	95 093 340 526
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Northstar Lending Pty Ltd	057 707 687
Foundation Wealth Advisers Pty Ltd	86 085 645 860
Howard Pacific Pty Limited	54 071 735 665
HFH Staff Pty Limited	33 080 225 985
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	17 082 014 702
Interstar Wholesale Finance Pty Limited	72 087 271 109
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securitisation Management Pty Limited	56 100 346 898
Interstar Securities (NZ) Pty Ltd	087 217 136
Challenger Life Holdings Pty Limited	85 080 036 657
Mawbury Pty Limited	95 096 097 479
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
Challenger Wholesale Finance Holdings Pty Limited	57 095 300 502
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Interstar Non-Conforming Finance Pty Ltd	32 107 725 486
Interstar Special Servicing Pty Ltd	77 107 707 415
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
Associated Planners Asia Pty Limited	102 866 893
Associated Planners Strategic Finance Pty Limited	86 003 688 060
AP Advisers Strategies Pty Limited	38 097 451 495
AP Strategic Finance (WA) Pty Limited	84 104 441 947
Solar Risk Pty Limited	26 092 265 373
Bain Financial Group Pty Limited	106 265 936
Challenger Funds Management Limited	34 004 778 545
Challenger Funds Management (Nominees) Pty Limited	008 579 020
Inexus Australian Holdings Company Limited	115 840 661

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 2/11/2005



Julianne Lyall-Anderson
Deputy Company Secretary

Overseas Companies	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) 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 Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	

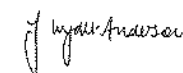
ANNEXURE 2

Holder of Relevant Interest	Registered Holder	Note	Holding (Shares)
	State Street on behalf of Challenger Smaller Companies Fund		9,204,500
	State Street on behalf of Socially Responsive Fund		150,765
	National nominees on behalf of Warakirri Smaller Companies Fund		262,550
Balance Brought Forward as at 8/11/04	For Energy Development (ENE)		9,617,815
Number of issued units held (%)			6.59%

Trade Date	Nature of change	Price (\$)	Value (\$)	Quantity
Challenger Smaller Companies Fund				
28/03/2005	Buy	3.790	\$ 138,067.50	36,429
9/08/2005	Buy	4.416	\$ 278,571.64	63,086
10/08/2005	Buy	4.418	\$ 604,879.73	136,914
30/08/2005	Sell	4.485	\$ 52,198.18	-11,638
31/08/2005	Sell	4.485	\$ 334,924.09	-74,674
14/09/2005	Sell	4.734	\$ 344,351.13	-72,735
15/09/2005	Sell	4.768	\$ 1,012,883.41	-212,433
19/09/2005	Sell	4.736	\$ 1,749,592.94	-369,446
20/09/2005	Sell	4.785	\$ 818,171.12	-170,999
22/09/2005	Sell	4.727	\$ 916,773.47	-193,960
29/09/2005	Sell	4.665	\$ 90,991.49	-19,507
29/09/2005	Sell	4.646	\$ 373,979.90	-80,493
30/09/2005	Sell	4.605	\$ 894,590.30	-150,842
4/10/2005	Sell	4.505	\$ 405,457.56	-90,000
4/10/2005	Sell	4.500	\$ 899,900.23	-200,000
6/10/2005	Sell	4.445	\$ 444,510.50	-100,000
Sub-Total			\$ 9,159,923.19	-1,510,298
Challenger Socially Responsive Investment Fund				
28/03/2005	Buy	3.794	\$ 2,261.48	596
Sub-Total			\$ 2,261.48	596
Challenger Storm Australian Industrials Indexed Trust				
10/11/2004	Buy	3.344	\$ 33,436.74	10,000
30/08/2005	Buy	4.485	\$ 13,454.78	3,009
4/10/2005	Buy	4.407	\$ 260.00	59
13/10/2005	Buy	4.555	\$ 22,775.03	5,000
19/10/2005	Buy	4.465	\$ 22,324.53	5,000
Sub-Total			\$ 92,251.08	23,059
Warakirri Small Companies Fund				
28/03/2005	Buy	3.790	\$ 3,999.25	1,059
29/04/2005	Buy	3.723	\$ 111,690.29	30,000
30/08/2005	Sell	4.485	\$ 1,623.62	-362
31/08/2005	Sell	4.485	\$ 10,432.46	-2,326
14/09/2005	Sell	4.734	\$ 10,723.24	-2,265
15/09/2005	Sell	4.768	\$ 31,545.17	-6,616
19/09/2005	Sell	4.736	\$ 54,484.47	-11,505
20/09/2005	Sell	4.785	\$ 25,478.29	-5,325
22/09/2005	Sell	4.727	\$ 28,548.73	-6,040
29/09/2005	Sell	4.665	\$ 375,464.11	-80,493
29/09/2005	Sell	4.646	\$ 11,647.31	-2,507
Sub-Total			\$ 665,576.43	-86,400
Net Purchases/Sales			\$ 9,920,012.18	-1,573,043

Holder of Relevant Interest	Registered Holder	Note	Holding (Shares)
	JP Morgan Nominees Challenger Smaller Companies Fund Challenger Socially Responsive Investment Fund Challenger Storm Australian Industrials Indexed Trust		7,694,262 151,361 23,059
	ANZ Nominees Warakirri Small Companies Fund		176,150
Closing Balance as at: 31/10/05	For Energy Development (ENE)		8,044,772
Number of units on issue			145,872,433
Number of issued units held (%)			5.51%
	Change		-1.08%

This Annexure 2 is signed by me and dated 2/11/2005



Julianne Lyall Anderson
Deputy Company Secretary