# Form 603

**Corporations Act 2001**
**Section 671B**

# Notice of initial 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 to this form)

ACN/ARSN (if applicable)

The holder became a substantial holder on 18/05/2021

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|---|---|---|
| ord | 71,428,573 | 71,428,573 | 8.83 |
| | | | |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|---|
| Annexure A | | |
| | | |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|---|
| see Annexure A | | | |
| | | | |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|---|---|---|---|---|
| | | Cash | Non-cash | |
| see Annexure B | | | | |
| | | | | |

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**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| see Annexure A | |
| | |

**7. Addresses**

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

| Name | Address |
|---|---|
| see Annexure C | |
| | |

## Signature

print name Maria Tricarico capacity Authorised Signatory*

**sign here** date 20 / 05 / 2021

* 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.

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This is Annexure A of 1 page referred to in form 603 Notice of initial substantial shareholder

# Annexure A

20-May-21

**Maria Tricarico,**
**Authorised Signatory**

**Date**

**3. Details of Relevant Interests**
**4. Details of present registered holders**
**6. Associates**

| Holder of Relevant Interests Name and ACN / ARSN (if applicable) | Nature of Relevant Interest | Registered Holder of Securities | Person entitled to be registered as holder | Class and number of Securities | | Person's votes | Nature of Association |
|---|---|---|---|---|---|---|---|
| BlackRock Investment Management (UK) Limited | 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. | BNYM-BONY EUROPE - LONDON | | ORD | 15,448,928 | 15,448,928 | subsidiary of BlackRock Inc. |
| BlackRock Investment Management (UK) Limited | 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. | BNYM-BONY LUXEMBOURG | | ORD | 45,438,024 | 45,438,024 | subsidiary of BlackRock Inc. |
| BlackRock Investment Management (UK) Limited | 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. | CITI-CITIBANK, LONDON | | ORD | 4,543,802 | 4,543,802 | subsidiary of BlackRock Inc. |
| BlackRock Investment Management (UK) Limited | 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. | HSBC-HSBC DUSSELDORF | | ORD | 2,362,777 | 2,362,777 | subsidiary of BlackRock Inc. |
| BlackRock Japan Co., Ltd. | 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. | BBH-BROWN BROTHERS HARRIMAN & CO - NEW YORK | | ORD | 3,635,042 | 3,635,042 | subsidiary of BlackRock Inc. |



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## Annexure B

This is Annexure B of 1 page referred to in form 603 Notice of initial substantial shareholder

20-May-21

**Maria Tricarico,**
**Authorised Signatory**

**Date**

**5. Consideration**

**CHALLENGER EXPLORATION LTD (CEL)**

| Holder of Relevant Interest | Date of Acquisition / Trans on a prescribed fin'l mkt | | Consideration | | | Class and number of securities affected | | Person's votes affected |
|---|---|---|---|---|---|---|---|---|
| | | | Cash | Non-cash | CCY | | | |
| BlackRock Investment Management (UK) Limited | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 4,543,802 | 4,543,802 |
| BlackRock Japan Co., Ltd. | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 1,817,521 | 1,817,521 |
| BlackRock Investment Management (UK) Limited | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 2,362,777 | 2,362,777 |
| BlackRock Investment Management (UK) Limited | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 45,438,024 | 45,438,024 |
| BlackRock Investment Management (UK) Limited | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 15,448,928 | 15,448,928 |
| BlackRock Japan Co., Ltd. | 18-May-21 | no | 0.28 | Offer | AUD | ORD | 1,817,521 | 1,817,521 |

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## Annexure C

This is Annexure C of 1 pages referred to in form 603 Notice of initial substantial shareholder

| | |
|---|---|
| **Maria Tricarico,**<br>**Authorised Signatory** | 20-May-21<br>**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 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) |