

Shares Applied for

Enter the number of shares you wish to apply for. The application must be for a minimum of 66,667 shares. Applications for greater than 66,667 shares must be in multiples of 16,667 shares (\$500).

Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of shares by the price per share.

Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

CHES

Challenger Exploration Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In

CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

Payment

Cheque

Make your cheque or bank draft payable to Challenger Exploration Limited – Subscription Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Direct Deposit

Applicants can pay application monies direct into Challenger Exploration Limited's Share Application Account. Banking and deposit reference details are provided in the section below. **Please provide a reference when making the to the direct deposit.**

DIRECT DEPOSIT DETAILS - For direct banking of funds, banking details are as below

Deposit Reference: Please provide a reference at the time of deposit. The reference details should be the first five (5) letters of the surname of the Applicant (in the case of a personal applicant) or the first five (5) letters of the Company name (in the case of a company applicant)	Account Name:	Challenger Exploration Limited - Subscription Acct
	BSB:	066000
	Account:	11209431
	Bank:	Commonwealth Bank
	Bank Address:	150 St Georges Terrace, Perth WA 6000
	Challenger Address:	Level 4 Care of DFK Collins 30 Collins St Melbourne VIC 3000

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for shares in Challenger Exploration Limited is upon and subject to the terms of the prospectus and the Constitution of Challenger Exploration Limited, agrees to take any number of shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received at the Sydney Office of Challenger Exploration by no later than 5.00pm (WST) on 24 May 2019. Return the Application Form with cheque(s) attached to:

Mail or Courier

Att – Robert Lees
GPO Box 4492 Sydney NSW 2001

or

Email of a scanned copy

robert@coysec.com.au
Or kris.knauer@challengerex.com

If you have any enquiries concerning your application, please contact Kris Knauer on (ph) 0411 885979 or (email) kris.knauer@challengerex.com or Robert Lees on (ph) 02 9299 9580 or (email) robert@coysec.com.au

CHALLENGER EXPLORATION LIMITED

HOW TO COMPLETE THIS FORM

Privacy Statement

Personal information is collected on this form by Security Transfer Australia Pty Ltd (STA), as registrar for securities issuers ('the issuer'), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by STA, or you would like to correct information that is inaccurate, incorrect or out of date, please contact STA. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting STA.

Note that ONLY legal entities are allowed to hold shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s).

Correct forms of registrable title(s)

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smit	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)