

30 May 2018

Listing Rule Chapter 12.1

Challenger Energy Limited (ASX: CEL) (Company) has been advised that the ASX has questioned whether the Company complies with Listing Rule 12.1 and whether the assets and operations of the Company are not sufficient to warrant the continued quotation of the Company's securities to trading on ASX.

As is customary in these instances, the ASX has afforded the Company until 30 November 2018 to demonstrate to ASX that it is compliant with listing rule 12.1, failing which the ASX may suspend the Company's securities from official quotation.

The directors of the Company have been very active in reviewing a number of proposals. None of those proposals have reached the stage where disclosure is required under ASX listing rule 3.1. The Company continues to pursue its application in South Africa and to seek additional opportunities that could add a further dimension to the Company's portfolio.

For further information, please contact:

ENDS -

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***CHALLENGER ENERGY (ASX code: CEL)** is focused on the emerging, world-scale shale gas province in South Africa's Karoo Basin. The Karoo is strategic, and central to the South African Government's agenda, given the country's power crisis and need for economic growth, jobs and infrastructure development. Through its South African subsidiary, Bundu Gas and Oil Exploration Pty Ltd, Challenger was first to recognise this opportunity and to apply for exploration rights in the Karoo - and has since been followed by Shell and Falcon Oil and Gas, which has brought Chevron in as a joint venture partner.*