

10 May 2023

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING - ADDENDUM

Challenger Exploration Limited (ASX: CEL) (Challenger or the Company) has previously advised that it will be holding its Annual General Meeting (**AGM**) of the Company on Wednesday 31 May 2023 at 11.30am (AEDT) at Level 8, 2 Bligh Street, Sydney, New South Wales.

In accordance with the Corporations Act 2001 (Cth), the Company will not, unless requested, be dispatching physical copies of the Notice of Annual General Meeting, accompanying Explanatory Statement and Schedules (Notice of Meeting).

Further to our previous letter to shareholders, the Company hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 28 April 2023 (**Notice**) in respect of the Company's AGM to be held at 11:30am (AEDT) on 31 May 2023 (**Meeting**), the Directors have resolved to include new a Resolution 9 on the terms set out in the attached Addendum (**Additional Resolutions**).

Replacement Proxy Form

Annexed to the Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 8 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form**.

You will be able to view and download the Notice of Meeting online from the Company website, and specifically the announcements page at:

<https://challengerex.com/investor-centre/#notice-of-meeting>.

Download the addendum to the Notice at:

<https://challengerex.com/wp-content/uploads/NoticeOfAnnualGeneralMeetingAddendum09May23.pdf>

Download the Replacement Proxy Form at:

<https://challengerex.com/wp-content/uploads/NoticeofAnnualGeneralMeetingProxyForm09May23.pdf>

You may vote by attending in person, by proxy or by appointing an authorised representative.

To vote in person, attend the meeting on the date and at the place as set out above.

If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online** or otherwise in accordance with the instructions set out in the proxy form and the Notice of Meeting.

Your proxy voting instruction must be received not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact Automatic Share Registry on 1300 288 664.

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the AGM by way of announcement on the ASX and details will be made available on our website at www.challengerex.com.

On behalf of the Board.

Scott Funston
Director and Company Secretary
Challenger Exploration Limited

CHALLENGER EXPLORATION LIMITED

ACN 123 591 382

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Challenger Exploration Limited (ACN 123 591 382) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 28 April 2023 (**Notice**) in respect of the Company's annual general meeting of members to be held at 11:30am (AEDT) on 31 May 2023 (**Meeting**), the Directors have resolved to include a new Resolution 9 on the terms set out in this Addendum (**Additional Resolution**).

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 8 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form**.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 6380 9235 if they have any queries in respect of the matters set out in these documents.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 9 - ELECTION OF DIRECTOR – BRETT HACKETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Brett Hackett, a Director who was appointed as an additional Director on 4 May 2023, retires, and being eligible, is elected as a Director.”

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following Section:

10. RESOLUTION 9 - ELECTION OF DIRECTOR – BRETT HACKETT

10.1 General

The Constitution provides that the Directors may at any time appoint a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Brett Hackett, having been appointed by other Directors on 4 May 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

10.2 Qualifications and other material directorships

Brett has a Bachelor of Arts and a Bachelor of Laws from the University of Queensland and has 33 years of experience as an Australian diplomat. For the last 13 years, Brett's principal focus has been on expanding Australia's economic and political relationships with the counties of Latin America.

He has served as Australia's Ambassador on three occasions; as Australia's first resident Ambassador to Afghanistan (2006-2008), as Ambassador to Brazil (2011-2014), and most recently as Ambassador to Argentina (2018-2023).

In Brett's role as Ambassador to Argentina, Brett accrued considerable experience in promoting Australian interests, particularly in Argentina's mining sector. Brett is highly regarded on both sides of politics in Argentina and, as the most recently returned Ambassador, he maintains a current and enviable list of contacts in Argentina. As the Company moves through studies into negotiation of fiscal terms for the Hualilan Project at the National Government level, Brett's experience and contacts will be of great assistance to the Company.

10.3 Independence

Brett Hackett has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Brett Hackett will be an independent Director.

10.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications and character. The Company

undertook such checks prior to the appointment of Brett Hackett as a Non-Executive Director.

Mr Hackett has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

10.5 Board recommendation

The Board has reviewed Brett Hackett's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Brett Hackett who has an interest in the outcome of this Resolution) supports the election of Brett Hackett and recommends that Shareholders vote in favour of Resolution 9.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11:30am (AEDT) on Monday, 29 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

