

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>Challenger Energy Limited</b>
<b>ABN</b>	<b>45 123 591 382</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Paul Bilston
<b>Date of last notice</b>	7 September 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of 'notifiable interest of a director' should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by Mr Paul Bilston and Mrs Susan Marguerite Bilston ATF the Bilston Family Trust, where Mr Bilston is a trustee and beneficiary.
<b>Date of change</b>	24 February 2011
<b>No. of securities held prior to change</b>	(1) 3,880,268 (2) 1,940,134 (3) 2,000,000 (4) 2,000,000
<b>Class</b>	(1) Ordinary shares (2) Listed options exercisable at 20 cents on or before 30 June 2012 (3) Director A options exercisable at 25 cents on or before 28 February 2013 (4) Director B options exercisable at 35 cents on or before 28 February 2015

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	(1) 603,707 (2) 500,000 (3) Nil (4) Nil
<b>Number disposed</b>	(1) Nil (2) Nil (3) Nil (4) Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(1) \$50,000 (2) Free attaching (3) N/a (4) N/a
<b>No. of securities held after change</b>	(5) 4,483,975 (6) 2,440,134 (7) 2,000,000 (8) 2,000,000
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Acquisition via settlement of loan agreement (approved by shareholders) (2) Acquisition via settlement of loan agreement (approved by shareholders) (3) N/a (4) N/a

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.