



26 March 2012

ASX release

Resignation of director – Mr David Prentice

Challenger Energy Limited ("Challenger" or "the Company") advises that Mr David Prentice has resigned as a director of the Company.

Mr Prentice was a founding director of Challenger and was pivotal in the success of the Company's IPO in 2007.

David's resignation from the Board of Challenger was foreshadowed at the Company's last AGM as part of the transition to US based operations and the appointment of Mr Mike Much.

The Board of Challenger extends its gratitude to Mr Prentice for his overall contribution to the Company and it wishes him every success in his future endeavors.

A handwritten signature in blue ink that reads 'Paul Bilston'.

Mr Paul Bilston
Managing Director
P: 0402 060 405

About Challenger

Challenger Energy Limited is a public company listed on the Australian Stock Exchange (ASX:CEL) with a growing portfolio of exciting Oil and Gas exploration opportunities in South Africa and the USA.

Challenger's strategy is to utilise its network of global contacts to identify and acquire material upstream oil and gas exploration opportunities at a low entry cost which enables it to focus its exploration expenditure on drilling wells and other direct expenditure.

Challenger is targeting opportunities where it can act as operator, and which have significant scale and materiality (more than 1 TCF of gas or 10 Million bbl of Oil). The scale of these opportunities provides potentially significant upside for the company.