Rule 3.8A

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public. Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name	of entity		ABN		
Chal	lenger Limited		85 106 842 371		
We (the entity) give ASX the following	information.			
Info	rmation about buy-back				
1	Type of buy-back	On-market			
2	Date Appendix 3C was given to ASX	18 November 2011			
Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day					
		Before previous day	Previous day		
3	Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	7,861,013	615,000		
4	Total consideration paid or				
	payable for the shares	\$29,491,294.49	\$2,012,772		

30/9/2001 Appendix 3E Page 1

 $^{+ \} See \ chapter \ 19 \ for \ defined \ terms.$

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: \$4.17 (on 22 Feb	highest price paid: \$3.29
		2012) lowest price:	lowest price paid: \$3.24
		\$3.05 (on 4 June 2012)	highest price allowed under rule 7.33: \$3.3516
Part	ticipation by directors		

F

6	Deleted 30/9/2001.	

How many shares may still be bought back?

If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

Not more than 10% in 12 months

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

Company Secretary

Basen noun.

Date: 30 November 2012

Print name: Andrew Brown

== == == ==

30/9/2001 Appendix 3E Page 2

⁺ See chapter 19 for defined terms.