



Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited
Argentina and Ecuador Gold / Copper Projects

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COMPETENT PERSON STATEMENT EXPLORATION RESULTS

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to sampling techniques and data, exploration results and geological interpretation has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release

COMPETENT PERSON STATEMENT HISTORICAL MINERAL ESTIMATES

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EXPLORATION RESULTS

Refer to Company Announcements for full details on Exploration Results. CEL is not aware of any new information or data that materially effects the information contained in those announcements. **2**

Summary – two complimentary assets being advanced aggressively

Hualilan Gold Project Argentina – earning 75%

- 188 drill holes from the 1970's-2006
- locked up in a dispute for 15 years prior to CEL
- mineralisation open in most directions
- first drilling by CEL includes:
 - 6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn
 - 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn
 - 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn
- metallurgical work (1999-2000) indicates 80% recoveries of gold and silver
- 7,500m program underway (~60 drill holes) designed to extend the existing mineralisation

627,000 oz Au at 13.7 g/t ¹

El Guayabo Gold/Copper Project Ecuador – earning up to 100%

- 5km along strike from a +17 million ounce orebody
- regional scale with a 35 km² footprint
- scout drilling 25 years ago defined multiple targets
- substantial historical drilling results including:
 - 156m @ 2.6 g/t Au + 9.7 g/t Ag + 0.2% Cu
 - 112m @ 0.6 % Cu +0.7 g/t Au +14.7 g/t Ag
 - 215m @ 0.4% Cu + 0.2 g/t Au + 9.6 g/t Ag
- geophysics completed by CEL defined a number of undrilled large near surface porphyry targets
- 10,000m of drill core currently being assayed after logging indicated significant mineralisation overlooked

World Class Porphyry target

¹ - to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 22 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 22 2019 continues to apply and is not materially changed.

Corporate Overview – high impact 2020 program fully funded



Corporate

ASX Ticker	CEL
Share Price	10.0c
Current Shares on Issue	536m
Hualilan Acquisition Shrs	65m
Performance Shares	120m
Unlisted Options (4c)	87.6m
Fully Diluted	809m
Undiluted EV	A\$48m
Fully diluted EV	A\$71
Cash at bank	A\$6.1m

Shareholders

Shareholder	Shares	(%)
Top 20 Shareholders	223.8m	41.8
Kris Knauer (CEO)	39.3m	7.9
Fletcher Quinn (Chairman)	23.3m	4.4
Strandline Investments PL	21.6m	3.9
Eastern Capital Group LLC	19.1m	3.6
Domaevo Pty Ltd	13.6m	2.5

Key Executives

Fletcher Quinn Chairman

Over 35 years experience in venture capital, corporate finance and investment banking.

Fletcher was the foundation Chairman for Citadel Resources and remained as a Board member for most of Citadel's history prior to it being taken over for A\$1Bn.

Kris Knauer CEO

Kris started his career as an exploration geologist before moving into investment banking, initially as a mining analyst.

He led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resources (ASX : CGG) becoming the founding Managing Director.

Scott Funston CFO

Scott is a qualified Chartered Accountant and Company Secretary/CFO with nearly twenty years' experience in the mining industry.

His expertise is financial management, regulatory compliance and corporate advice.

Stuart Munroe Exploration Mgr

As a geologist, with over 25 years experience, he was involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning.

Stuart has extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

Sergio Rotondo COO

Sergio has a background in construction having managed billion-dollar projects from design through completion. His core competencies are logistics, Government relations, OHS, safety.

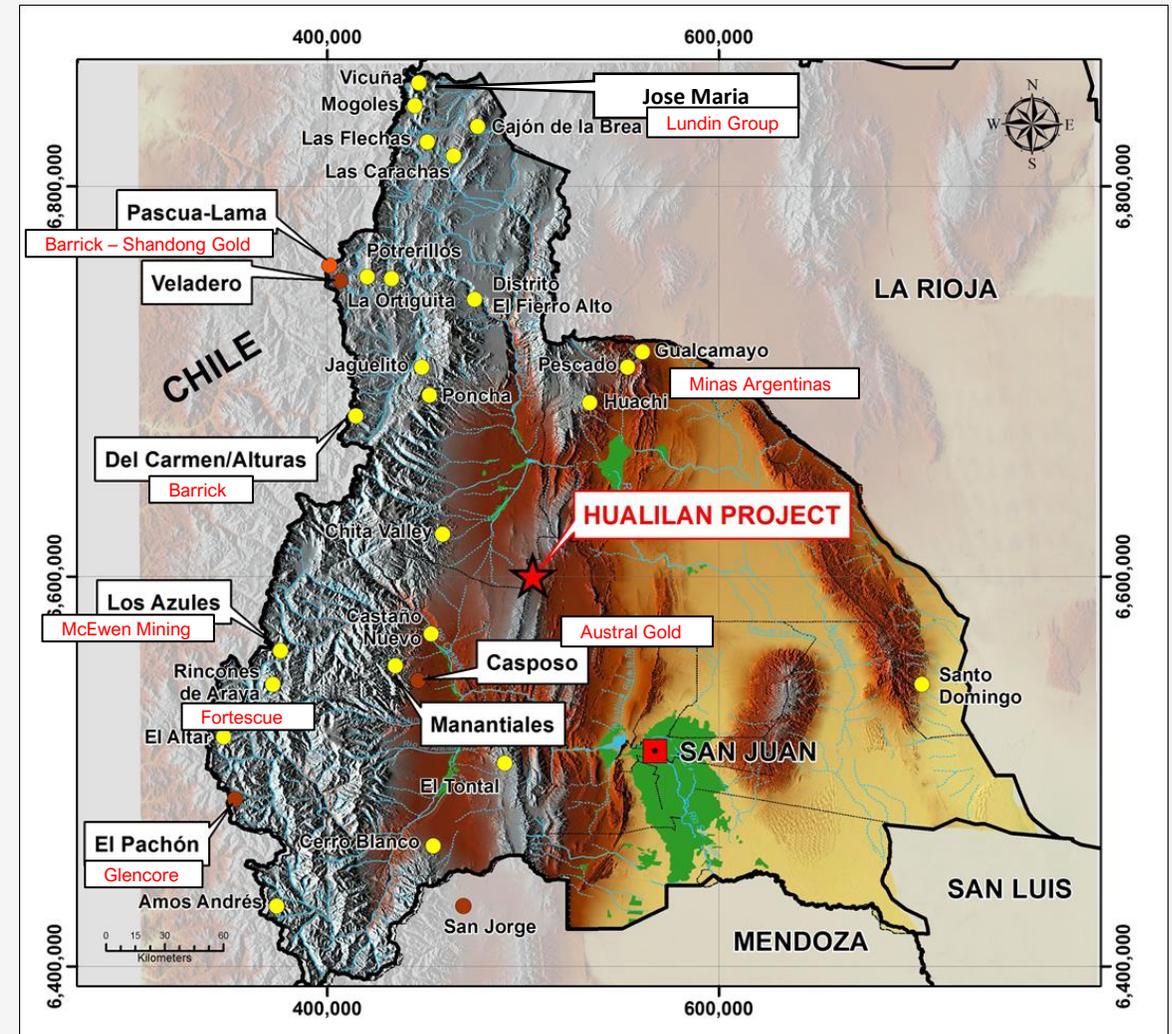
Sergio is also the majority owner of the final 25% of Challengers Hualilan Gold Project in Argentina.

Share Price



Hualilan Gold Project - project overview

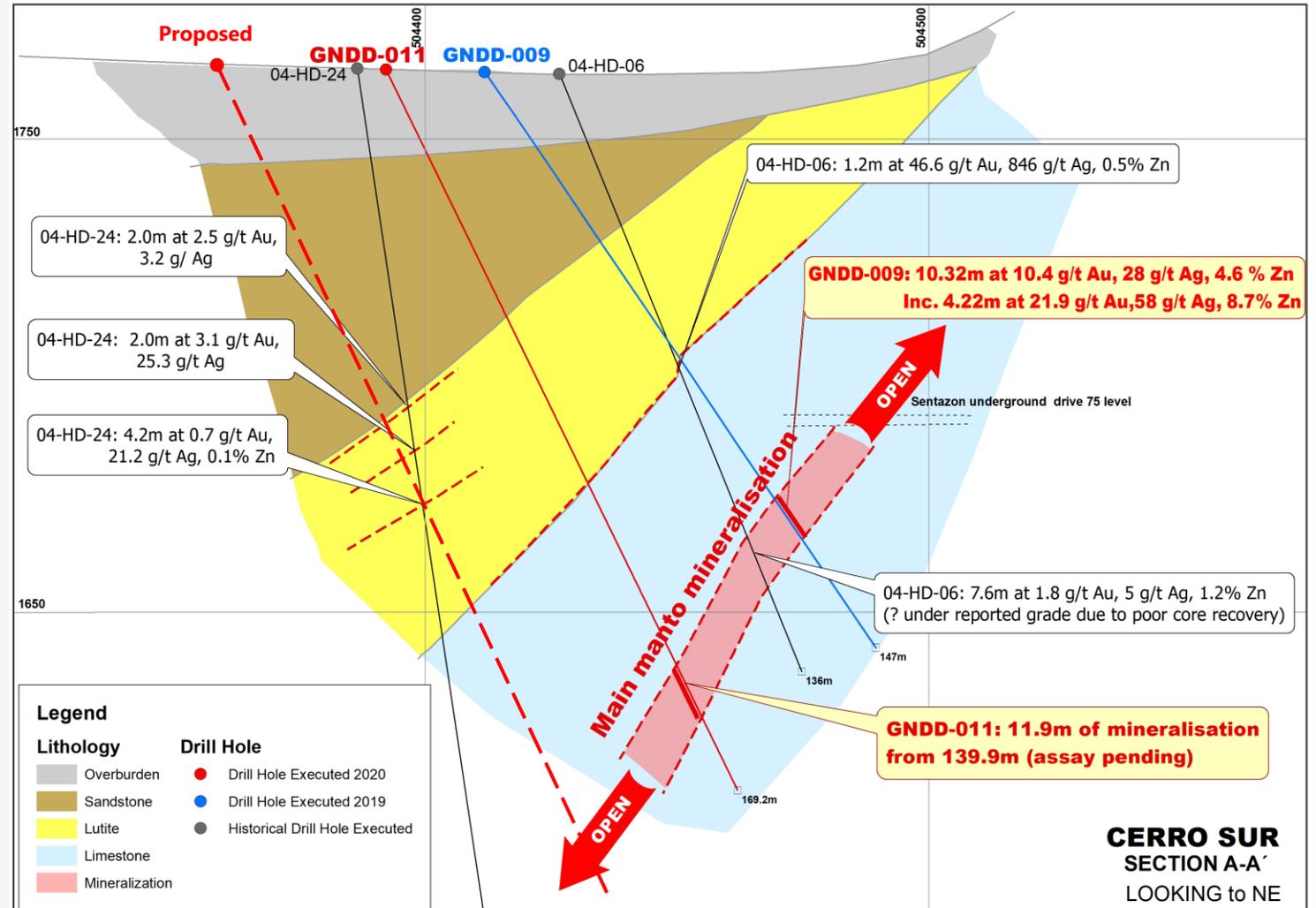
- ▶ high grade gold project with historic resource of 627,000 ounces grading 13.7g/t gold #1
- ▶ locked up in a dispute and idle for the past 15 years
= **no modern exploration**
- ▶ located in San Juan Province, Argentina, which is a Tier 1 mining jurisdiction
- ▶ existing mineralisation is on granted mining leases and CEL has a surrounding 26 km² EL Application
- ▶ metallurgical work (completed 1999) demonstrates 80% recoveries of gold and silver via flotation plus production of a zinc concentrate stream
- ▶ 4x4 metre production decline and 2 production drives installed in 1999 and never used
- ▶ **strategy change after first drilling campaign – now targeting rapid expansion of mineralisation**



#1 : For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019.

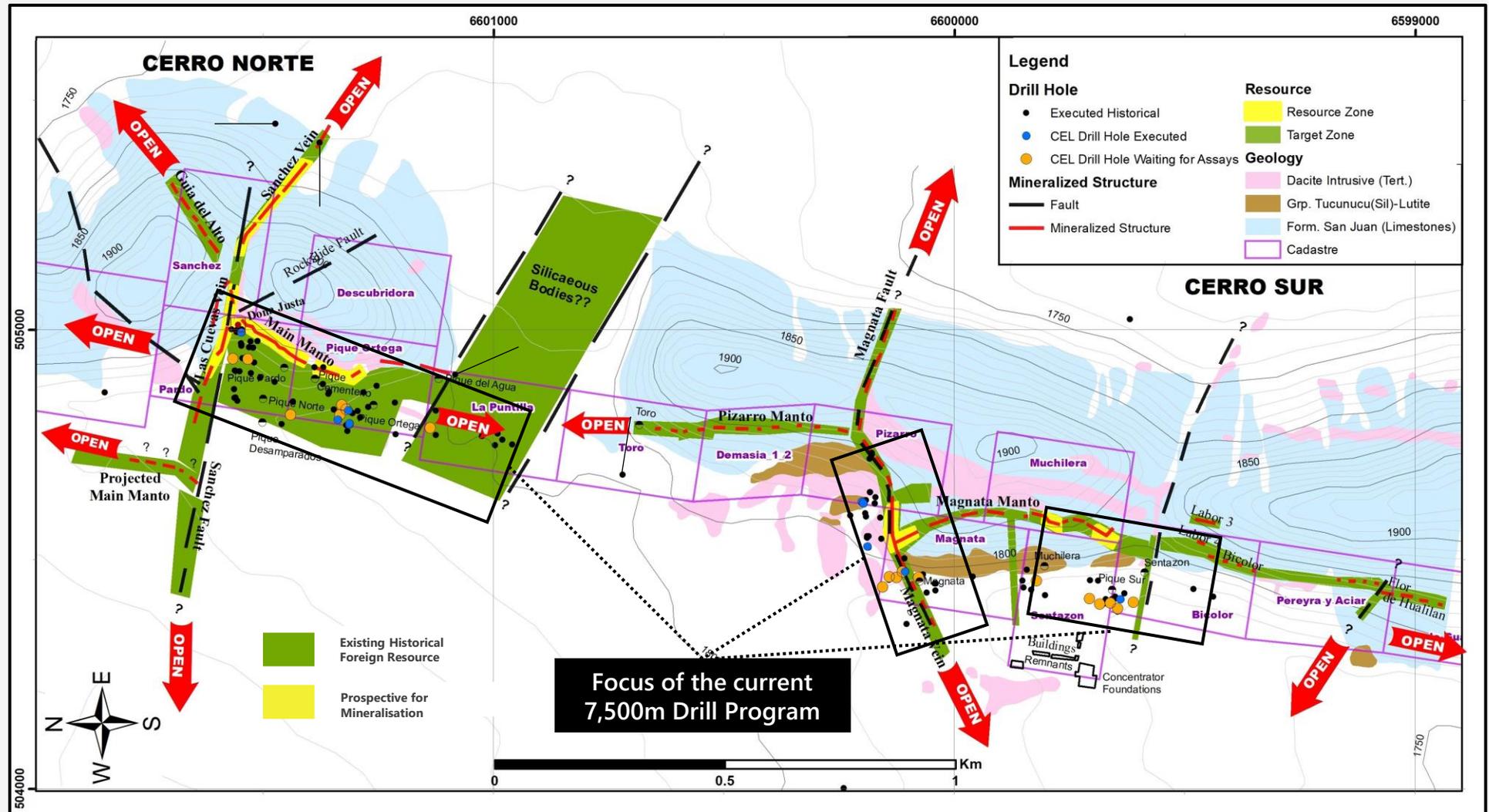
Significant Progress - material upside in the current program

- ▶ 188 drill holes for 15,023m from 1984-2006 then a 15 year dispute with ownership fragmented
- ▶ some QA/QC information for JORC purposes with core logs and assay certificates available
- ▶ maiden 1,500m drill program extremely successful. Extended mineralisation in multiple directions and confirmed high grades:
 - 6.1m at 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn
 - 6.7m at 14.3 g/t Au, 140 g/t Ag, 7.3% Zn
 - 5.0m at 10.9 g/t Au, 101 g/t Ag, 1.5% Zn
 - 10.3m at 10.4 g/t Au, 28 g/t Ag, 4.6% Zn
 - 2.6m at 22.8 g/t Au, 218 g/t Ag, 0.7% Zn
- ▶ 7,500m program started in Feb 2020:
 - 2,115m (16 holes) completed – assays pending
 - 500m to collect samples for metallurgical testing
 - additional 4,885m (~35 holes) to extend the existing mineralisation

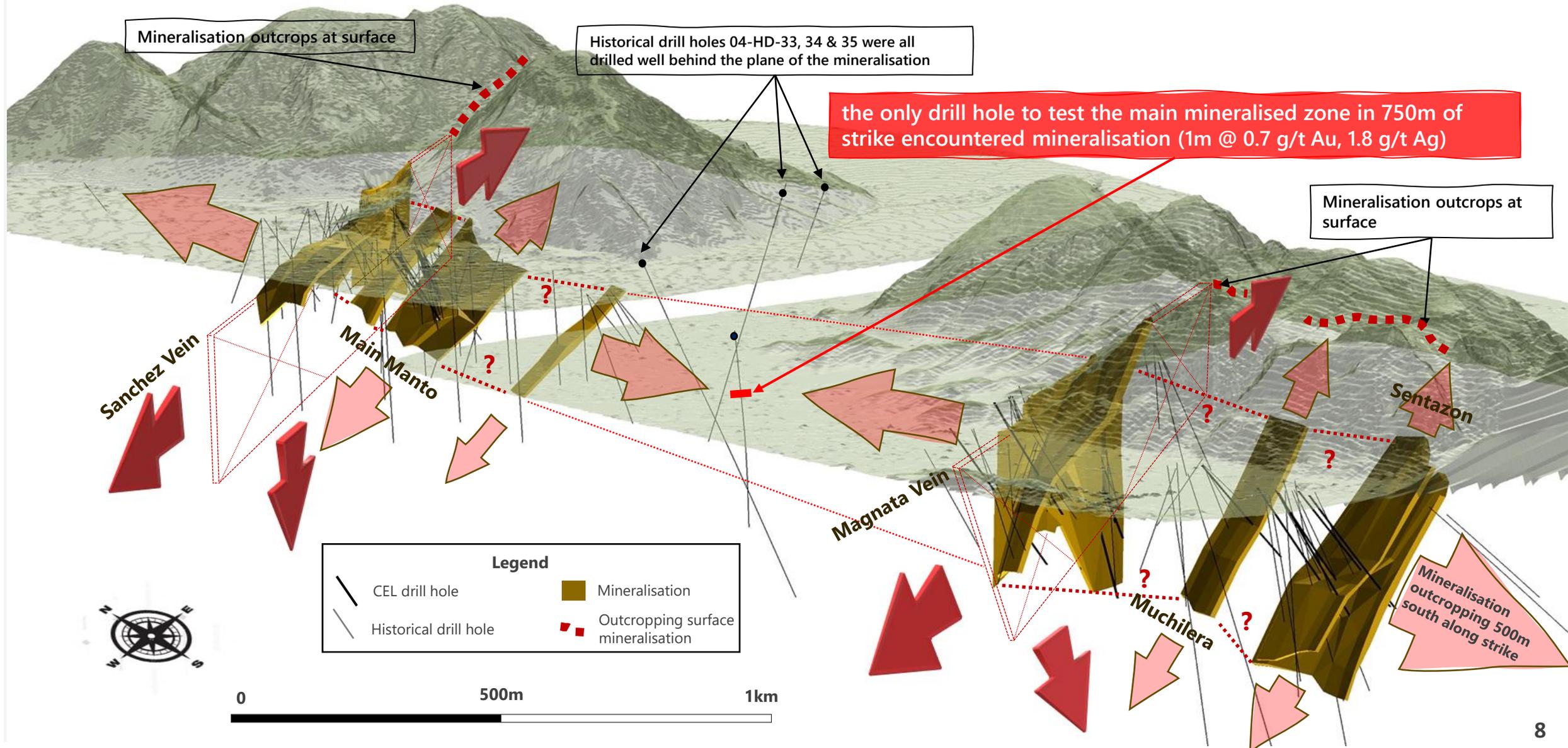


We will know how big Hualilan is in 18 months

- ▶ mineralisation open in all directions along strike and at depth
- ▶ significantly under-drilled with less than 20% of the target structure drilled
- ▶ majority of the historical resource lies within 125m of surface
- ▶ CEL drilling extended mineralisation 50m deeper and along strike in multiple locations
- ▶ geophysics in progress to define extensions down to 300m
- ▶ significant expansion potential at depth and along strike



The only limit to mineralisation is insufficient drilling



A great start to current 7,500m drilling program



core from GNDD-013 - 117.6m and 118.9m (assays pending)

intersected 7 metres of mineralisation extending the known mineralisation 20 metres along strike

Note - quantitative estimates of mineral abundance have not been provided so as not to cause the market to be misled on the elemental abundance in the absence of chemical assays.



core from GNDD-018 – 63.1m (assays pending)
intersected 2.4 metres of mineralisation extending the known mineralisation 20 metres along strike

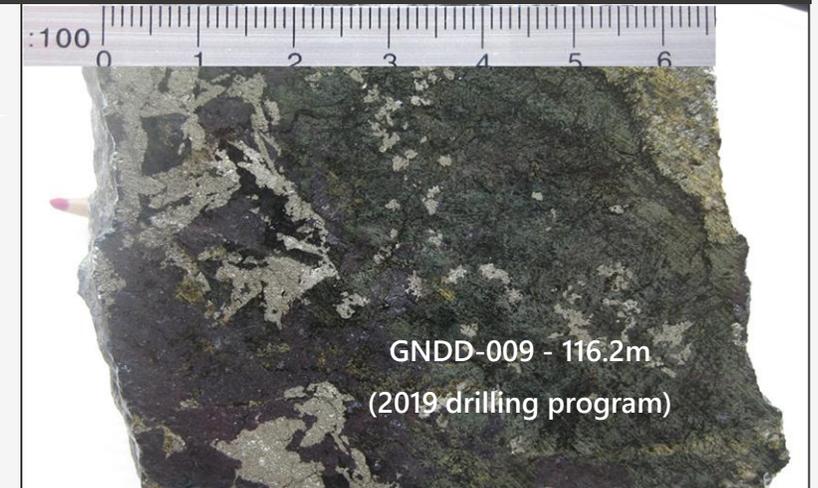
the gold mineralisation is associated with pyrite – mineralisation is visual

core from GNDD-016 (assays pending)

intersected 10 metres of mineralisation

109.5-113.5m strong massive sulphides with pyrite + chalcopyrite + sphalerite + galena

116.5-121m skarn with hedenbergite + pyrite + chalcopyrite + sphalerite

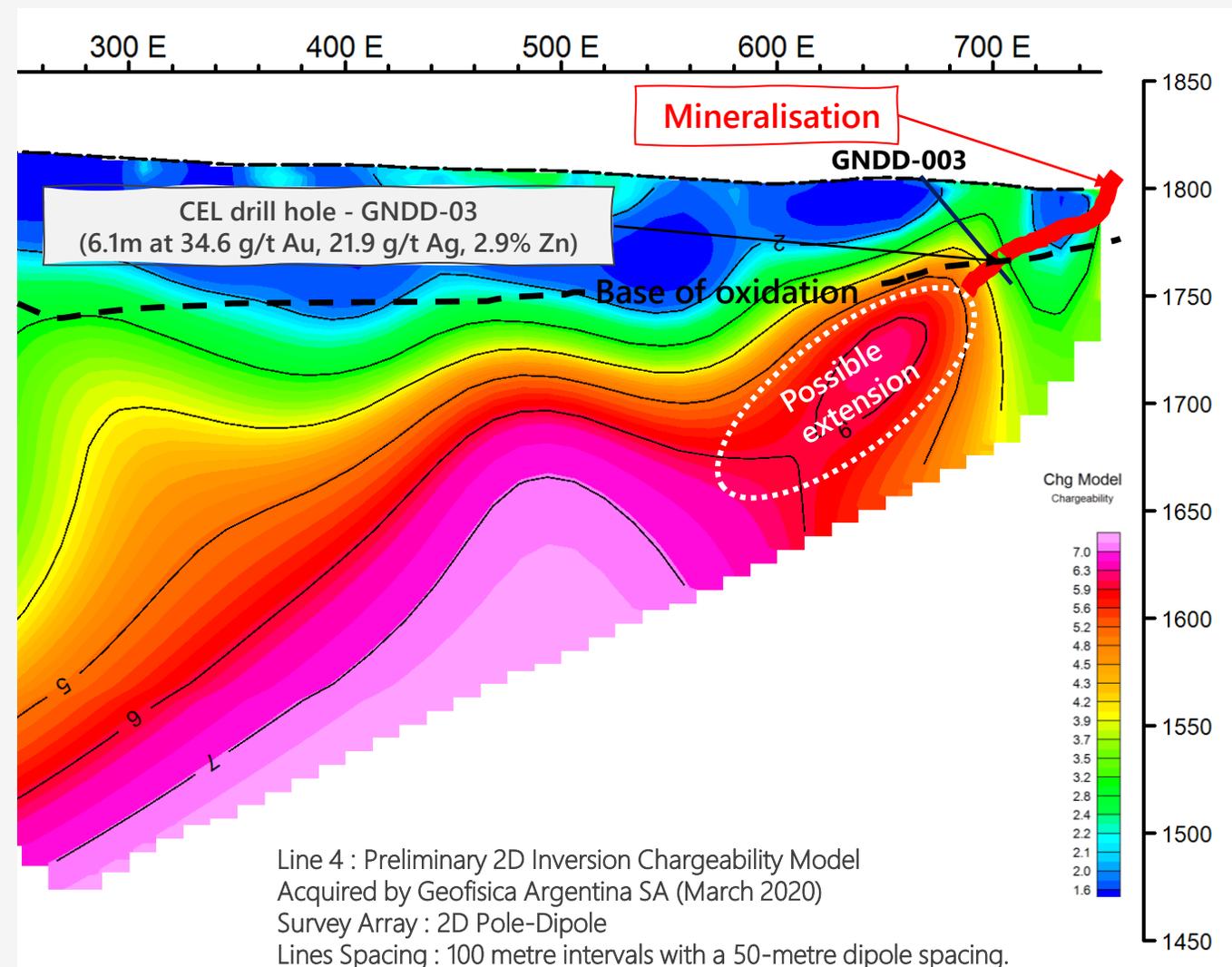


**Interval 115.9 – 117.2m assayed
45.6 g/t Au, 60.8 g/t Ag, 10.2 % Zn**

Encouraging preliminary results from IP Survey – Cerro Norte

First pass review of geophysics is encouraging

- ▶ ground IP survey covering 77 hectares at Cerro Norte completed in April 2020
- ▶ designed to provide high resolution coverage down to a vertical depth of approximately 300 metres.
- ▶ targeting extensions to the sulphide dominant mineralisation.
- ▶ the current foreign historical resource at Cerro Norte is located within 100 metres of surface.
- ▶ the preliminary results show possible extensions of the mineralisation downdip on a number of the IP lines.
- ▶ coverage planned to be extended over Cerro Sur

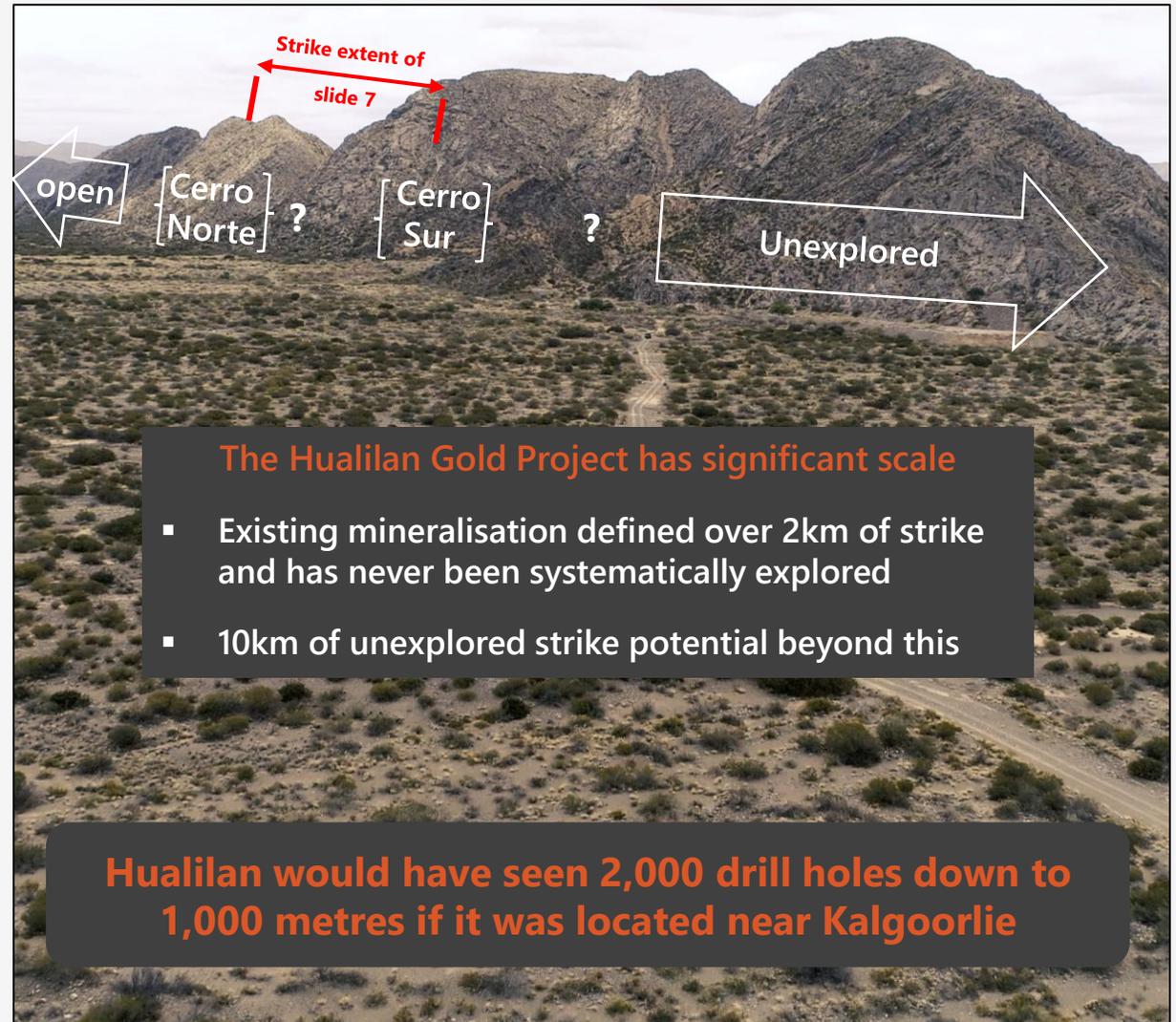


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Project Execution - Hualilan Gold Project

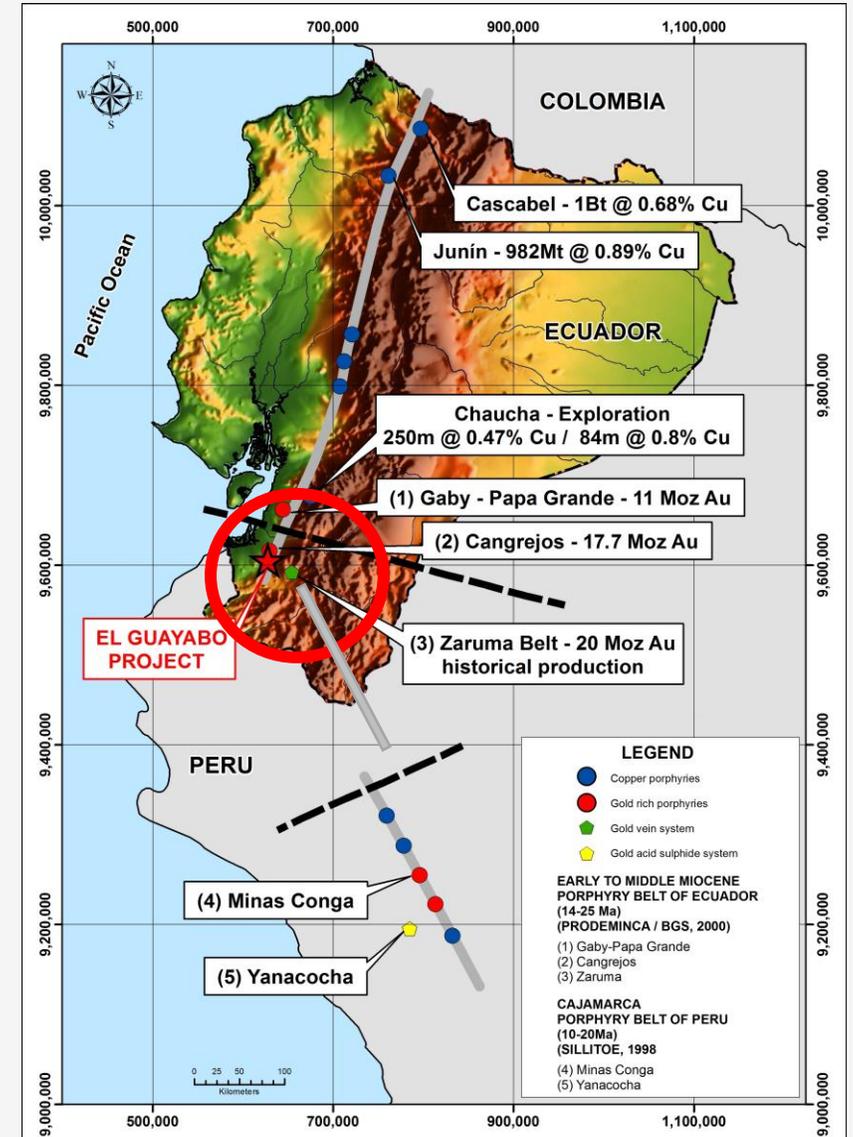
Aggressive Drilling Program to add Ounces

- ✓ Initial 1,500m resource extension drill program – **successfully extended high-grade mineralisation in multiple directions**
- ▶ 7,500m program comprising predominantly resource extension/infill drilling – **significant results pending**
- ▶ metallurgical test work - last work, done 20 years ago, indicated 80% recoveries of Au and Ag – **Q2 2020**
- ▶ geophysics program (high resolution IP) designed to define extensions down to 300m – **Q2/Q3 2020**
- ▶ JORC Compliant Resource – **H2 CY2020**
- ▶ additional extension/infill program - **targeted H2 2020**
- ▶ upgraded JORC Compliant Resource – **targeted late CY2020**

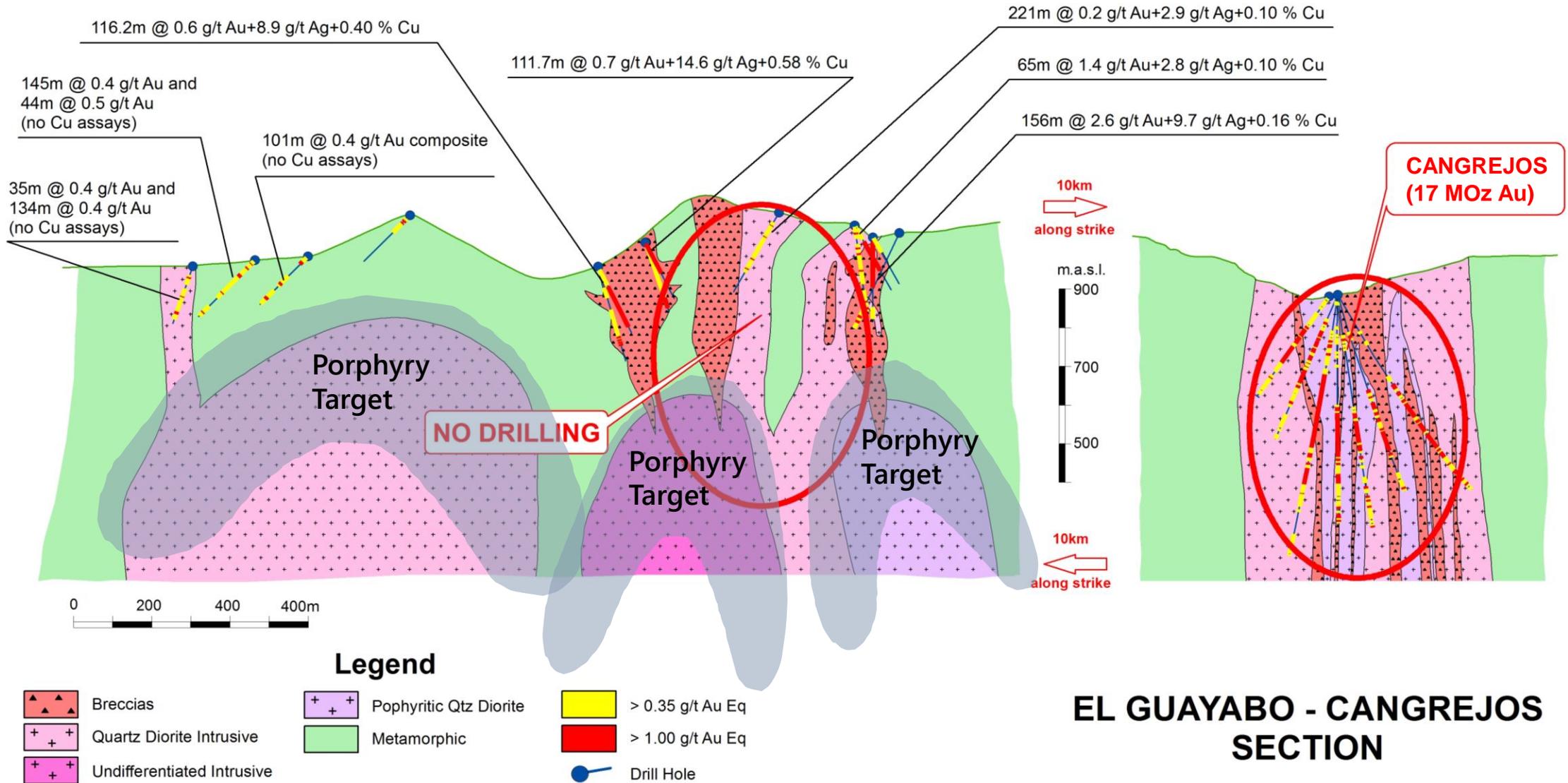


El Guayabo Gold/Copper Project – project overview

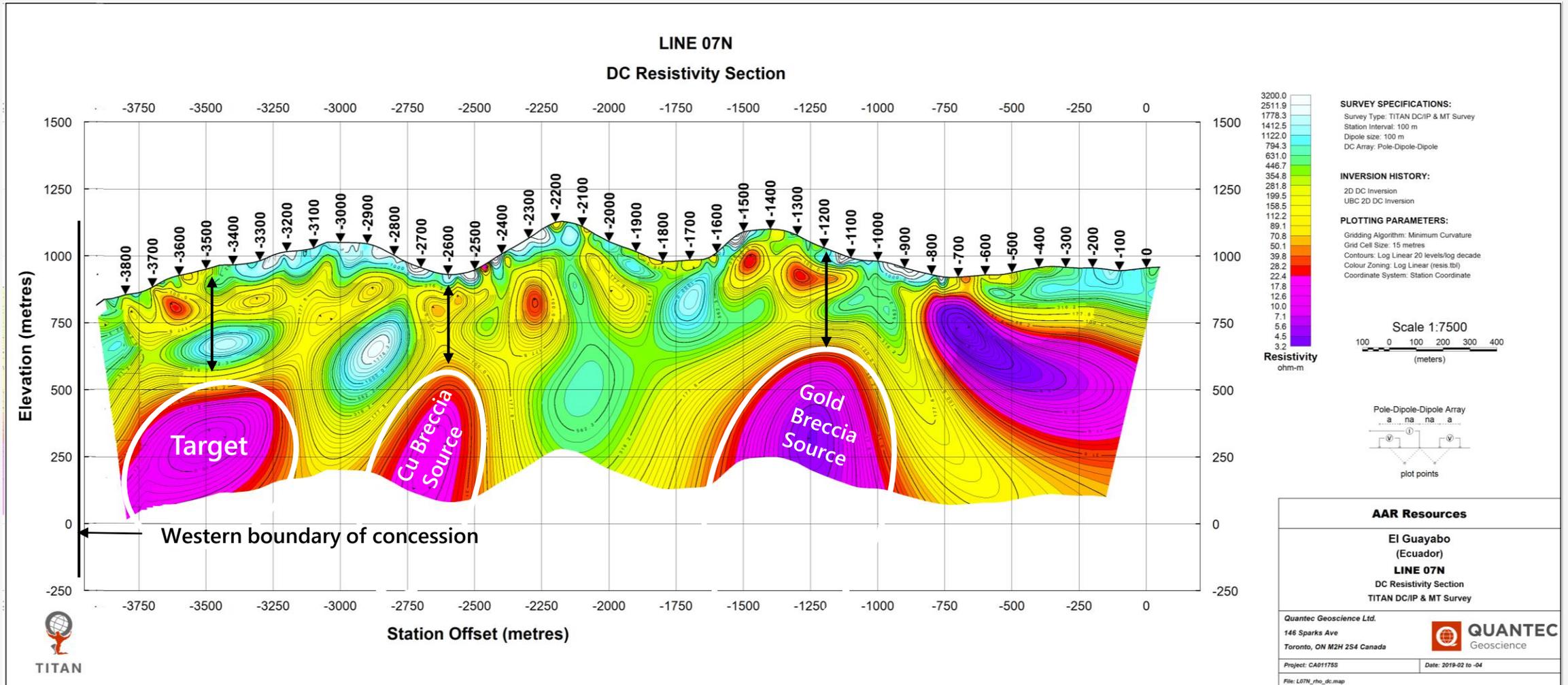
- ▶ 10km along strike from a 17.7-million ounce orebody
- ▶ Substantial historical drilling results not followed up in over 25 years:
 - 156m @ 2.6 g/t Au + 9.7 g/t Ag + 0.2% Cu
 - 112m @ 0.6 % Cu + 0.7 g/t Au + 14.7 g/t Ag
 - 116m @ 0.4% Cu + 0.6 g/t Au + 8.9 g/t Ag
 - 215m @ 0.4% Cu + 0.2 g/t Au + 9.6 g/t Ag
- ▶ Newmont (1994-95) and Odin (1996-97) were focused on open cut gold
 - drilling/logging conducted by local geologists with no porphyry experience
 - many holes terminated prior to target and ended in ore grade mineralisation with 2 holes ending in >5 g/t gold – never followed up
 - initial holes assayed for gold only (250m @ 0.4g/t Au + logged chalcopyrite never followed up)
- ▶ CEL has undertaken extensive exploration over the past 12 months to generate targets for drilling and land acquisition:
 - detailed surface mapping and rock chip sampling
 - 3D Geophysical Survey - MT (with IP test lines) covering 16 km²
 - MMI sampling and field mapping program covering 16 km²



El Guayabo Gold/Copper Project – geological model



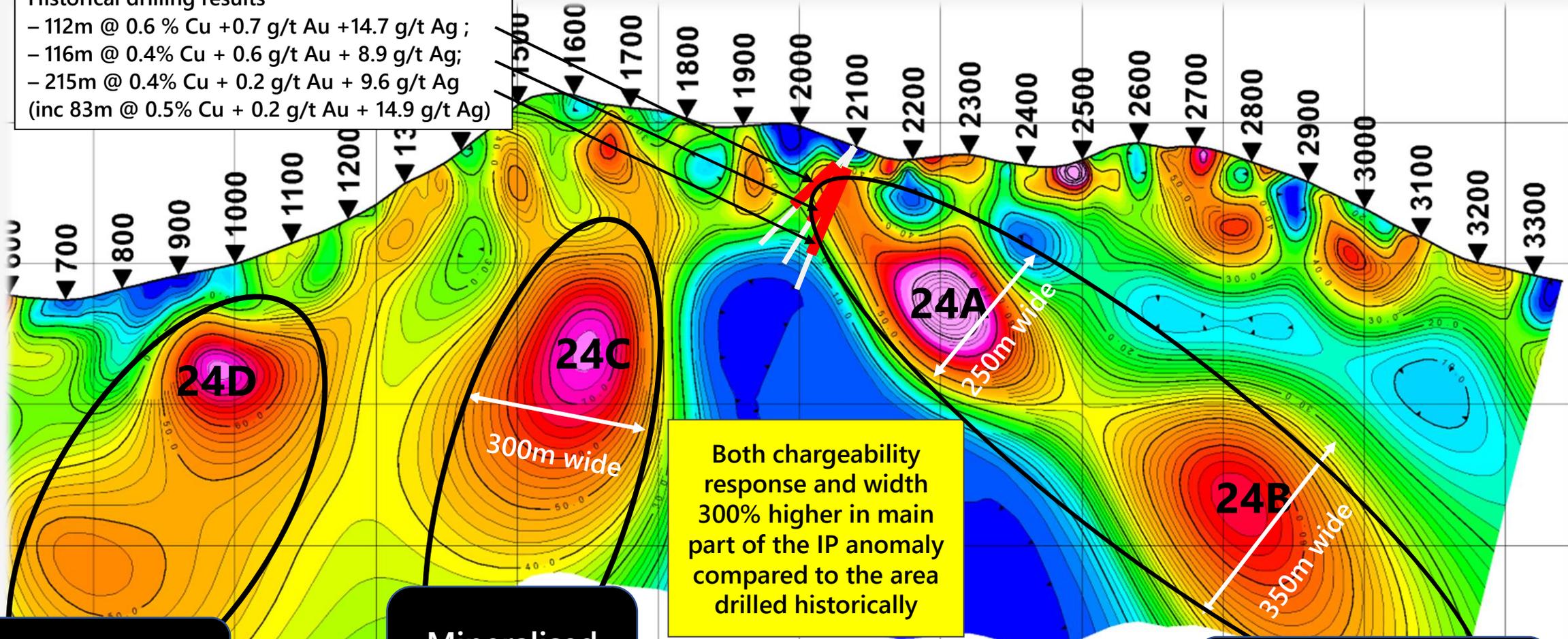
Preliminary East-West MT Inversion – DC Resistivity Section (Line07N)



North-South IP Line – images mineralised breccia bodies

Historical drilling results

- 112m @ 0.6 % Cu + 0.7 g/t Au + 14.7 g/t Ag ;
- 116m @ 0.4% Cu + 0.6 g/t Au + 8.9 g/t Ag;
- 215m @ 0.4% Cu + 0.2 g/t Au + 9.6 g/t Ag
(inc 83m @ 0.5% Cu + 0.2 g/t Au + 14.9 g/t Ag)



Both chargeability response and width 300% higher in main part of the IP anomaly compared to the area drilled historically

Mineralised Breccia ?

Mineralised Breccia ?

Copper Breccia and extension

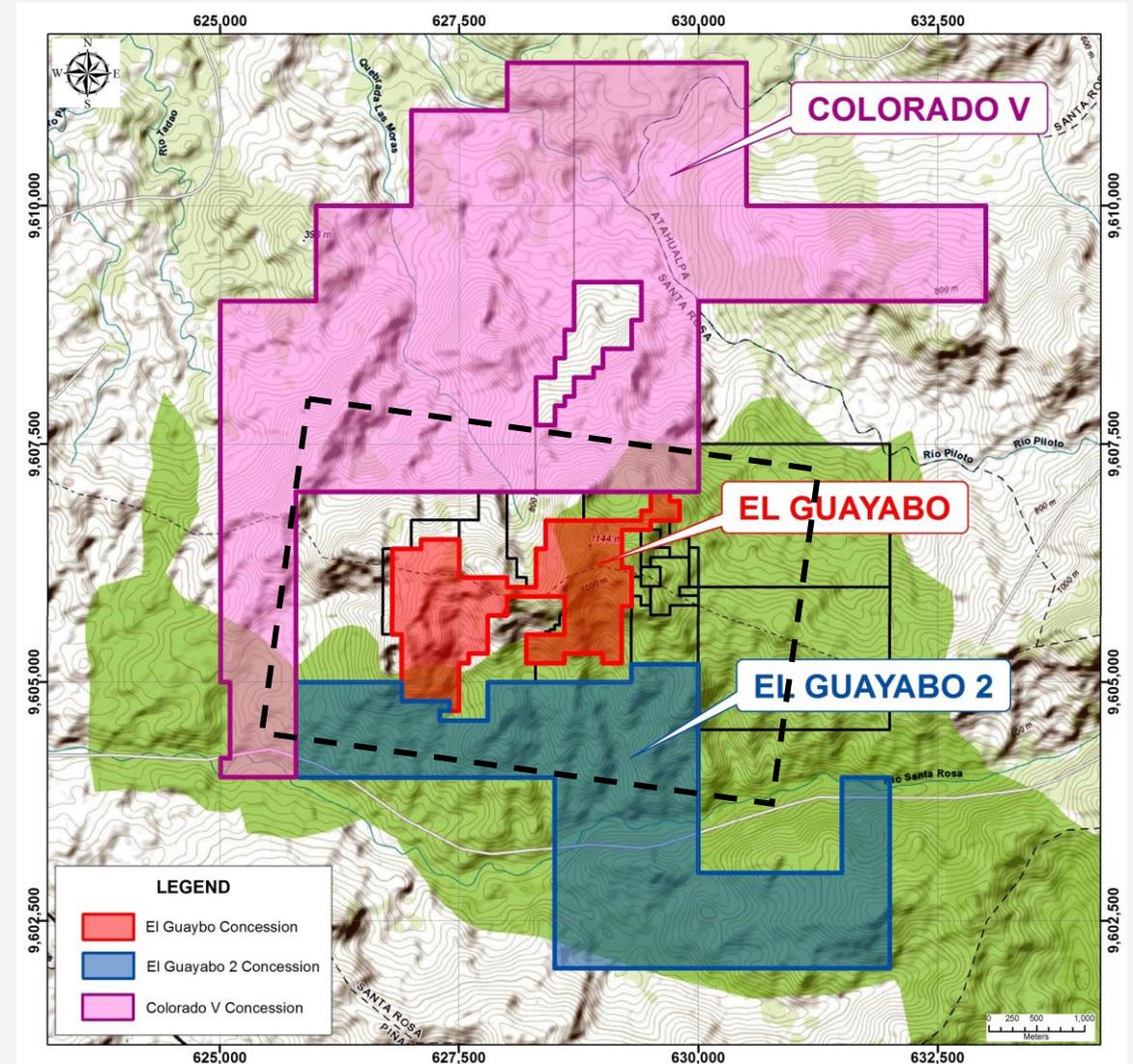
Land position increased 830% to 35 sq. kms providing regional scale

Colorado V Concession – 23.3 square kilometres (Dec 2019)

- ▶ CEL earning a 50% interest in any discovery > 150,000 ounces by funding exploration over the next 5 years
- ▶ extensive and high-quality historical exploration program
- ▶ significant exploration database including 21,500m of historical drill core and 20 sq km of soil geochemistry
- ▶ historical program focussed exclusively on high-grade gold
- ▶ two drill rigs CEL can use under the farmin

Initial Geological Observations:

- ▶ significant porphyry style mineralisation identified in outcrop, historical drill core and underground exposures by CEL in pre-farmin reconnaissance
- ▶ underground channel samples (0.5-3g/t Au) confirm potential
- ▶ a number of large (1km) gold/copper in soil anomalies not validly tested.



Colorado V – a potential wildcard for CEL

Initial Observations: Colorado V historical drill core

- ▶ 56 historical drill holes for a total of 21,472 metres of drilling
- ▶ limited historical assaying focussed on identifying high-grade mineralisation
- ▶ partial sampling with the sections sampled assayed for gold only

Significant Progress with results Pending

- ▶ logging completed for first 17 drill holes – approx. 7,200m
- ▶ **many of holes logged contain unrecognised porphyry style and/or intrusive breccia hosted mineralisation of varying intensities**
- ▶ 300 metres of intrusive breccia hosted mineralisation containing pyrite, pyrrhotite and lesser chalcopyrite identified in hole ZK1-3.
- ▶ 150 metres of similar mineralisation, with more abundant sulphides, identified in hole ZK1-5.
- ▶ **first 5 drill holes have been split and sampled with the first 3 submitted for assay – results pending**
- ▶ all remaining core (approx. 12,400m for 34 drill holes) is being re-boxed and transported to El Guaybo for logging and sampling

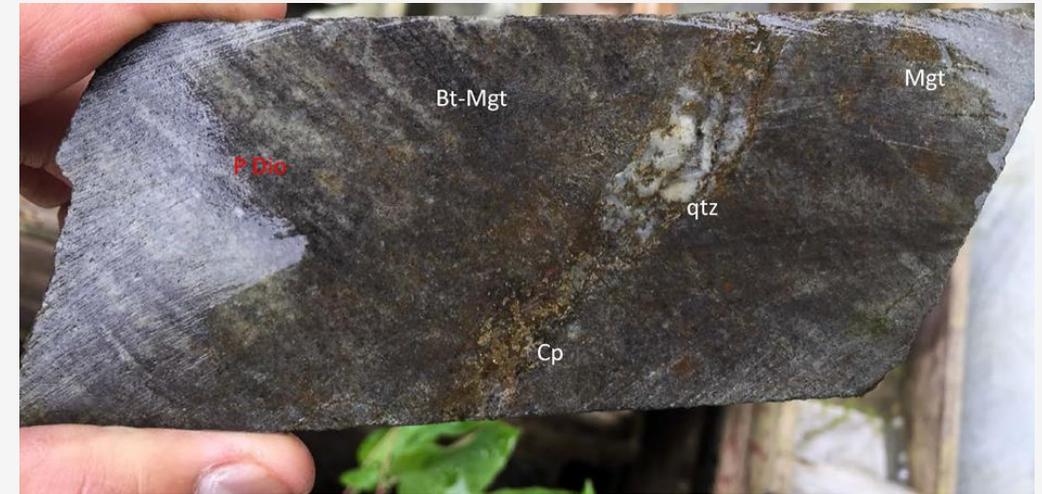


Photo 3 - Drill hole ZK0-1 showing visible chalcopyrite mineralisation

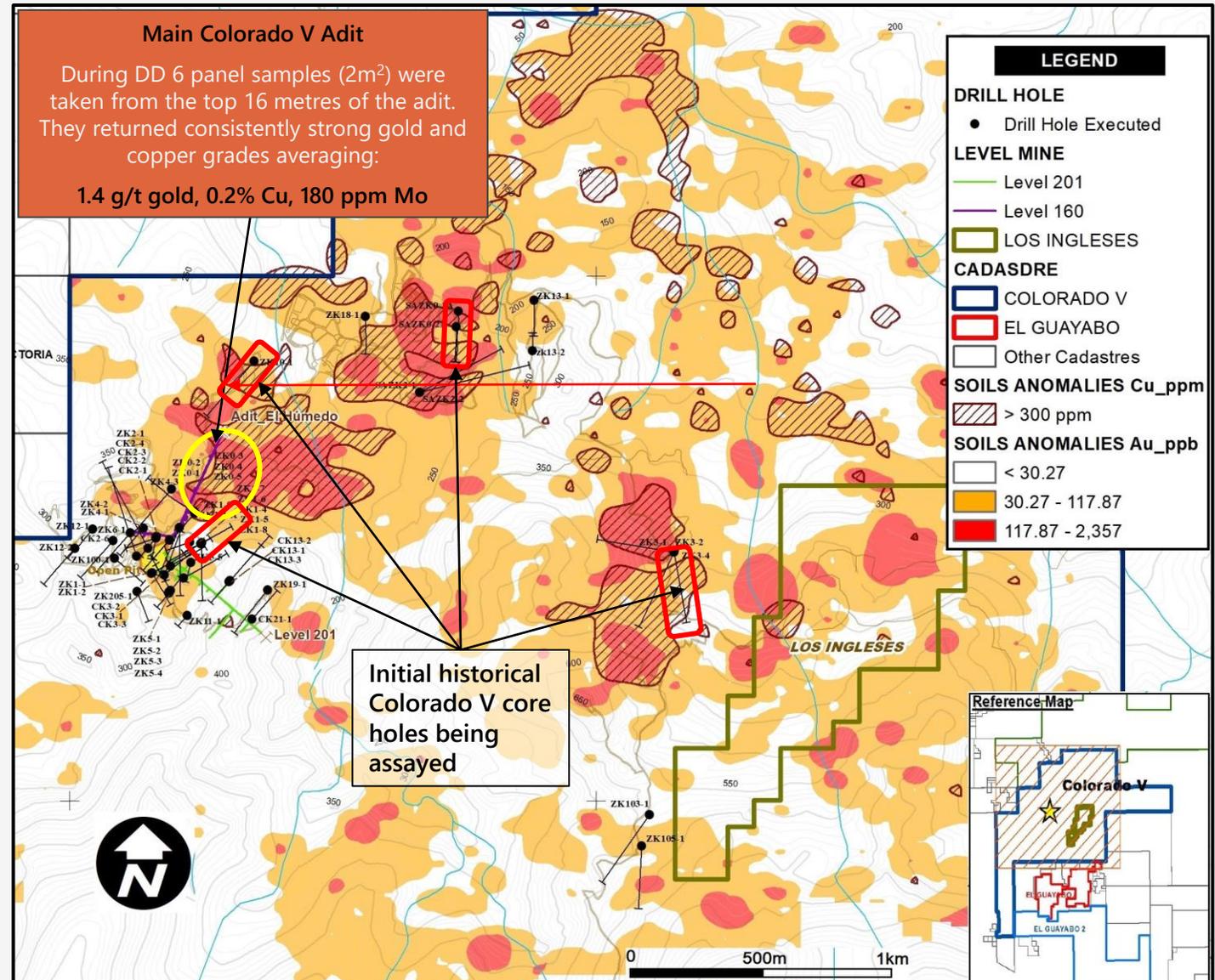


Photo 4 - ZK2-1 showing visible molybdenum and chalcopyrite mineralisation

Colorado V – soil geochemistry and initial drilling

Initial observations: drilling and soil geochemistry

- ▶ a number of high tenor gold and copper in soil anomalies of significant size
- ▶ > 1km² in size and +300ppm Cu and 100ppb Au
- ▶ historical drilling has not optimally tested these soil anomalies
- ▶ majority of the drilling was on the flanks of the soil anomalies
- ▶ underground mapping of the main adit indicates stronger mineralisation towards the centre of the soil anomaly
- ▶ soil geochemistry displays typical porphyry style zonation
- ▶ assays of the initial 5-10 holes will provide a clearer insight into the geology and prospectivity



Colorado V – surface and underground mapping and sampling

Photo 2 – Underground panel sample 38m mark Main Colorado V Adit.

Dioritic intrusive :
Chlorite/Biotite alteration,
possible porphyry B veins.
Disseminated magnetite (2%)
& chalcopyrite (0.5%).

Panel Samples main adit

A series of 5 panel samples were taken covering 16 metres near the top of the main Colorado V adit. The samples averaged:

1.4 g/t Au + 3.2 g/t Ag + 1600ppm Mo

Sample	Au (g/t)	Ag (g/t)	Mo ppm
CVUR 30	0.37	0.9	520
CVUR 32	3.02	2.9	1202
CVUR 34	2.2	3.9	2562
CVUR 38	1.43	4.1	2906
CVUR 40	0.42	2.2	914
CVUR 46	1.16	5.5	1831

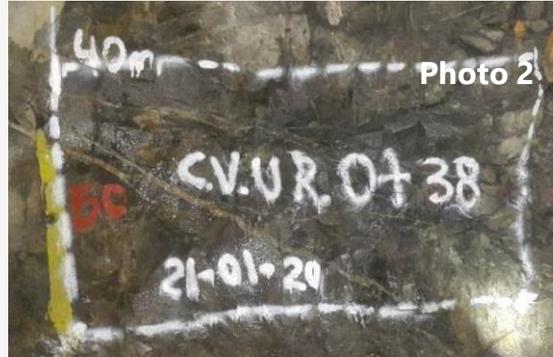


Photo 1 – Showing a 300 metre exposure of Porphyry style of mineralization observed in the main decline of the Colorado V Concession.

The 300 metre zone contained Porphyry style B veins with pyrite + molybdenite + chalcopyrite + pyrrhotite and late pyrite veinlets. The exposure is interpreted as the potential outer halo of a gold-copper porphyry system given the veining density is variable with the stockwork not overly well developed. Detailed sampling is currently underway.

Current underground program

- ▶ lithological mapping
- ▶ hydrothermal alteration mapping
- ▶ veining description and mapping
- ▶ structural mapping
- ▶ continuous rock saw 2m channel samples - entire 360m

El Guaybo Gold/Copper Project – project execution

2020 Program – Prepare multiple drill ready targets

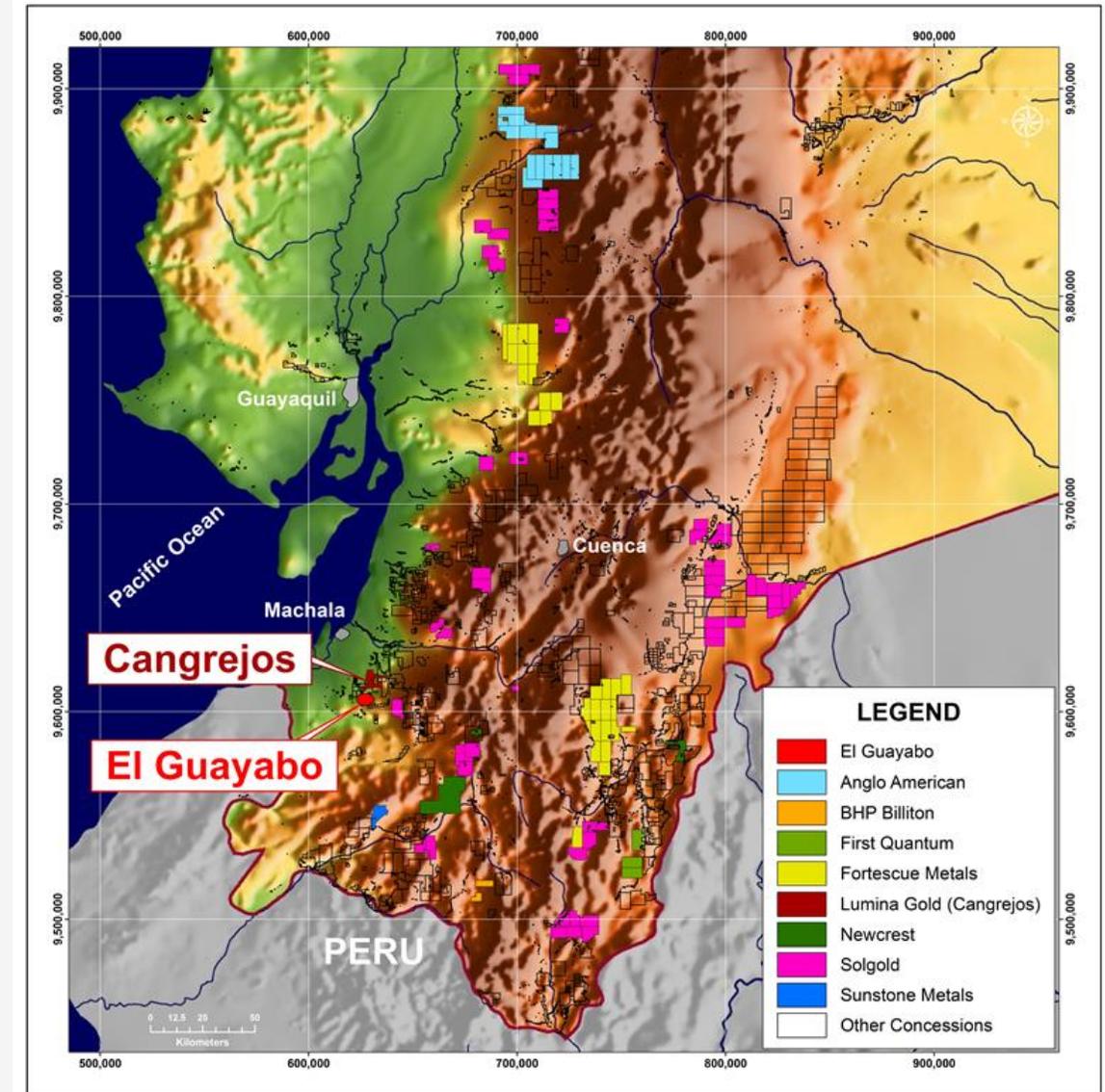
- ▶ channel Sampling/rock saw new porphyry zones in adits
- ▶ assay historical Colorado V drill core
- ▶ integrate Colorado V soil sampling with CEL's soil database
- ▶ surface/underground mapping/sampling new tenements
- ▶ advanced geophysical modelling : constrained inversions

➔ **Generate drilling targets for H1 CY2021**

2021 Program - Drill compelling targets

- ▶ drill any compelling targets
- ▶ extend regional soil (MMI) sampling and mapping
- ▶ program of follow-up MT/IP prior to drilling – extend MT/IP plus infill current IP over the Cu/Au breccia targets
- ▶ surface Trenching over key anomalies

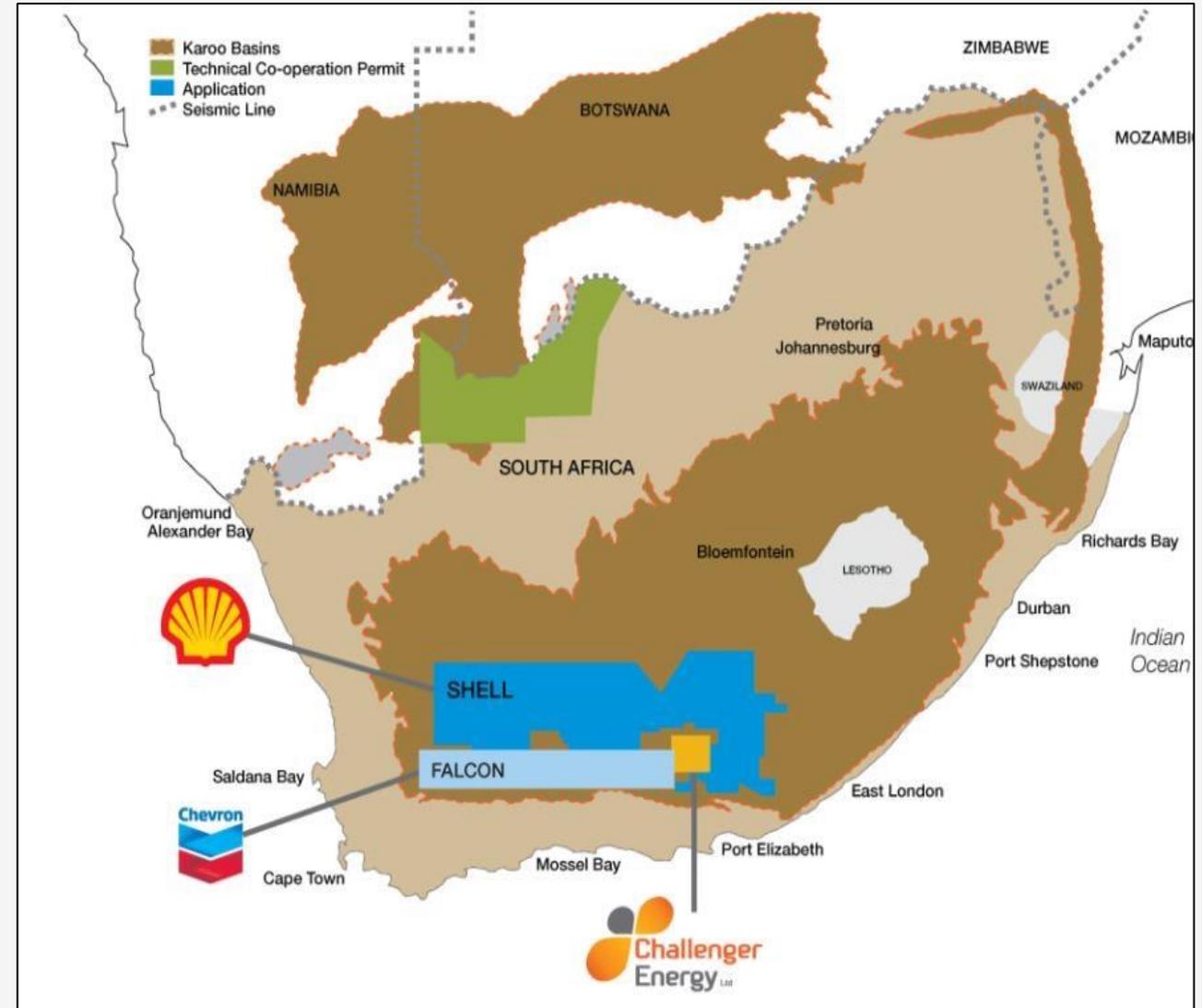
➔ **Extensive drilling program H2 CY2021/H12022**



Karoo Basin Gas Project – a free option

Karoo Basin Project - (Shale Gas) South Africa – 100%

- ▶ World-class shale gas province
 - recoverable resource estimate: 390 trillion cubic feet (tcf) (US EIA, June 2013)
 - ranked eighth-largest basin for shale gas reserves globally
- ▶ Significant Gas Resource
 - EIA study implies >7 tcf risked recoverable in CEL's permit area
 - Woodside's Pluto LNG project has reserves of 5 tcf
- ▶ Challenger has first mover advantage
 - 1 million acre application centred on the 1968 discovery well
 - only other applicants in the fairway are Shell and Falcon



Three world class projects with significant potential

Hualilan Gold Project Argentina – earning 75%

- high-grade historical resource
- significant exploration potential
- infrastructure in place
- strategy to aggressively add ounces
- results from 2020 drilling imminent

El Guayabo Gold/Copper Project Ecuador – earning up to 100%

- exciting near surface Porphyry/Breccia targets at El Guayabo
- sensible low risk approach to porphyry exploration
- wild card of near-term results from assaying historical core

Karoo Basin Project - (Shale Gas) South Africa – 100%

- large scale legacy gas asset in South Africa with no cost

Near term catalysts and continual news flow from both projects

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