

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Two Highly Complimentary Gold Projects in South America

Targeting early cashflow in Argentina : Significant target in Ecuador



CHALLENGER EXPLORATION LIMITED
ACN 123 591 382

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COMPETENT PERSON

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

HISTORICAL MINERAL ESTIMATES

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 Mineral Resources has been compiled by 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 and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of, Mineral Resources and Ore Reserves. 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.

1. CEL is an ASX listed gold company with the following Projects



Hualilan Project Gold

Argentina – earning 75%

- 188 drill holes from the 1970's with the most recent drilling in 2006
- Mineralisation open in most directions
- Recent drilling results include:
 - 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
- 4x4m decline and 2 x 100m production drives into the main measured resource installed in 1999 and never used

627,000 oz Au at 13.7 g/t¹

El Guayabo Gold / Copper

Ecuador – earning 100-50%

- 10km along strike from a +17 million ounce orebody
- Scout drilling 25 years ago defined multiple targets none of which were followed up
- 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
- Number of large geophysical targets
- 20,000m of drill core currently being assayed after mineralisation overlooked

World Class Porphyry target

Karoo Basin Project Gas

South Africa – 100%

- 95% interest via subsidiary in an application for a permit to explore 3,500km² – 870,000 acres
- World class shale gas province ranked eighth largest basin for reserves globally with recoverable resource estimated at 390 trillion cubic feet (tcf) (US EIA, June 2013)
- Challengers' application is centered on the 1968 discovery well
- Only other applicants in the fairway are Shell and Chevron

>7 tcf risked recoverable

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.

2. Corporate Overview

ASX Ticker	CEL
Share Price	19.0c
Current Shares on Issue [#]	536m
Hualilan Project Acquisition Shares	65m
Vendor Performance Shares	120m
Unlisted Options (4c)	87.6m
Fully Diluted	809m
Undiluted EV	A\$94m
Fully diluted EV	A\$142m
Cash at bank	A\$7.5m



Fletcher Quinn
Chairman

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

Extensive experience with both listed and unlisted companies, including public company development, management and governance.

Fletcher was the foundation Chairman for Citadel Resources and remained as a Board member for the majority 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 is an experienced listed company CEO. He led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resources (ASX : CDG) becoming the founding Managing Director.

Citadel completed a DFS on the Jabal Sayid copper project in Saudi Arabia prior to it being taken over.



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.

Most recently he was CFO and Company Secretary of Avanco Resources where he was responsible for the financial component of the Avanco Resources Definitive Feasibility Study on the Antas Project.



Stuart Munroe
Exploration Manger

Stuart has joined Challenger Exploration from SRK Consulting where he was Principal Consultant (Project Evaluations).

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.

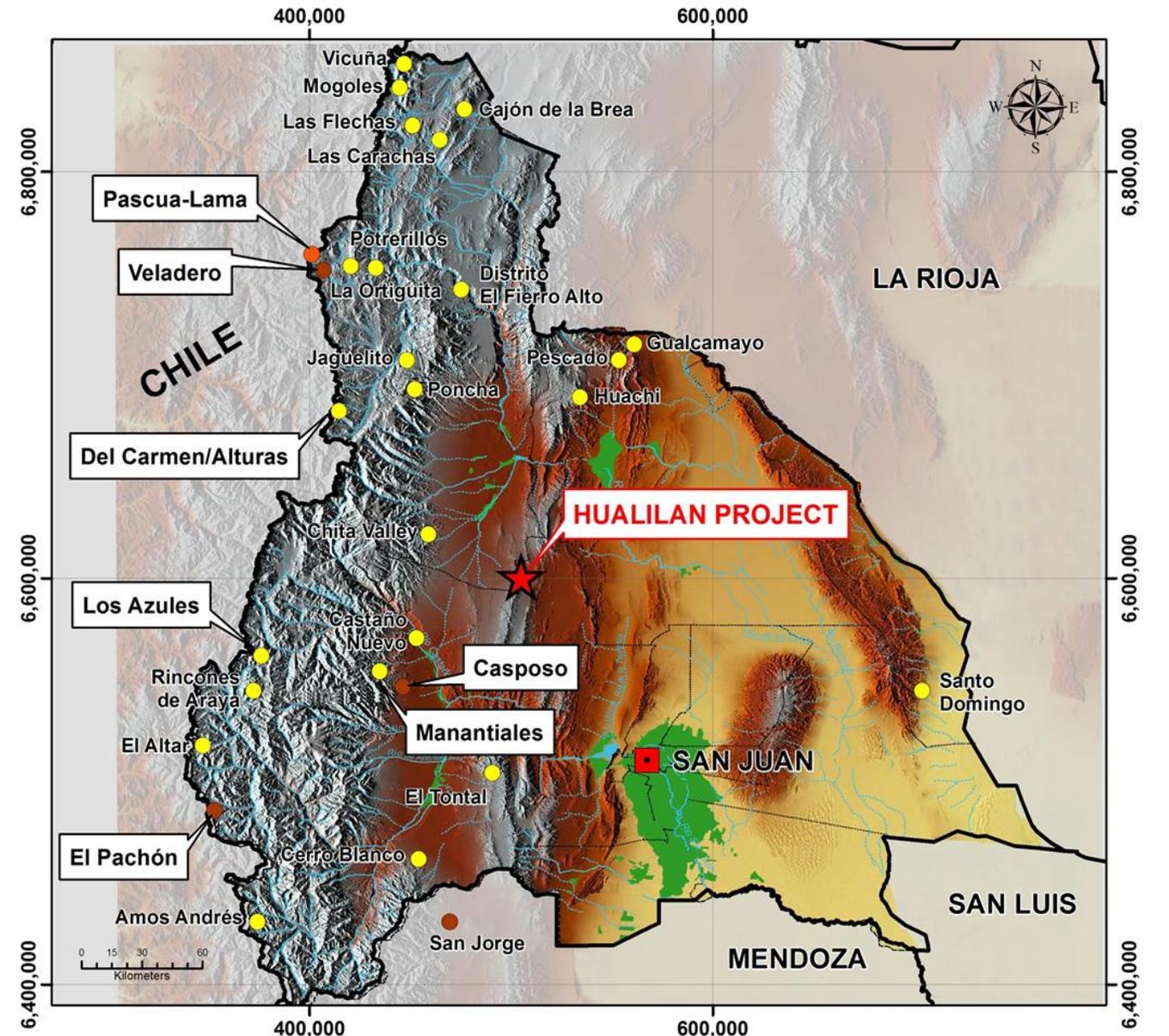
Shareholder	Shares	(%)
Top 20 Shareholders	223,877,142	41.8
Kris Knauer	39,308,332	7.9
Strandline Investments Pty Ltd	21,600,000	4.0
Fletcher Quinn	20,947,483 [#]	3.9
Eastern Capital Group LLC	19,100,000	3.6
Domaevo Pty Ltd	13,579,969	2.5

[#] 13.2 Million Shares to be issued subject to shareholder approval. Fletcher Quinn has applied for 13 Million Shares

3(a). Hualilan Gold Project - Project Overview

Hualilan Gold Project – earning 75%

- High grade gold project with historic resource of 627,000 ounces grading 13.7g/t gold (refer slide 7 foreign resource estimate)
- Locked up in a dispute and idle for the past 15 years - no modern exploration techniques applied
- Located in San Juan Province Argentina which is the leading mining province in Argentina
- Tenure consists of granted mining leases and surrounding 26 km² EL Application
- 4x4 metre production decline and 2 production drives installed in 1999 and never used
- Metallurgical work (completed 1999) demonstrates 80% recoveries of gold and silver via flotation plus production of a ~ 50% zinc concentrate stream
- **Strategy anticipated to change from targeting early production to one of rapid resource expansion**



3(b). Hualilan Gold Project – Historical Exploration

Extensive geological database

- Skarn deposit in Ordovician sediments associated with a porphyry intrusive
- Resource level underground mapping/sampling
- Regional geological mapping and sampling
- 188 drill holes for 15,023m from the 1980's with the most recent drilling in 2006
- Typical historical drill intersections:
 - 2-5m @ 5-15 g/t Au, 20-60 g/t Ag, 1-3% Zn
 - some very high grades (plus 100 g/t Au)
- All historical data now compiled into a modern GIS database
- Sufficient QA/QC information for JORC purposes with core logs and assay certificates available
- Twinning reproduces historical results

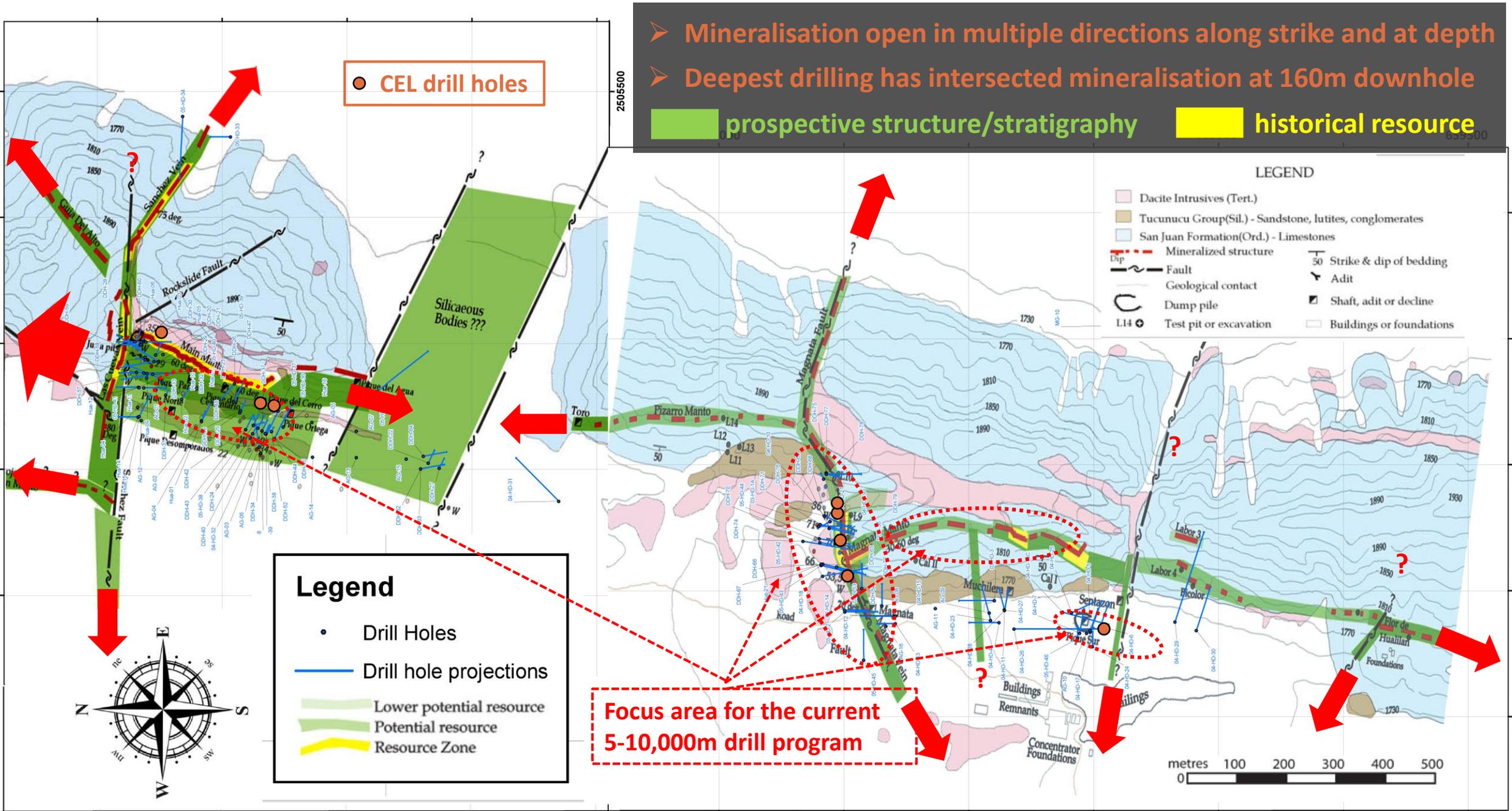
Foreign Resource Estimate for the Hualilan Project (La Mancha Resources 2003)

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	1,421	13.7	627

Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 – Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here.

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 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

Hualilan Gold Project – Plan View Showing Summary Geology



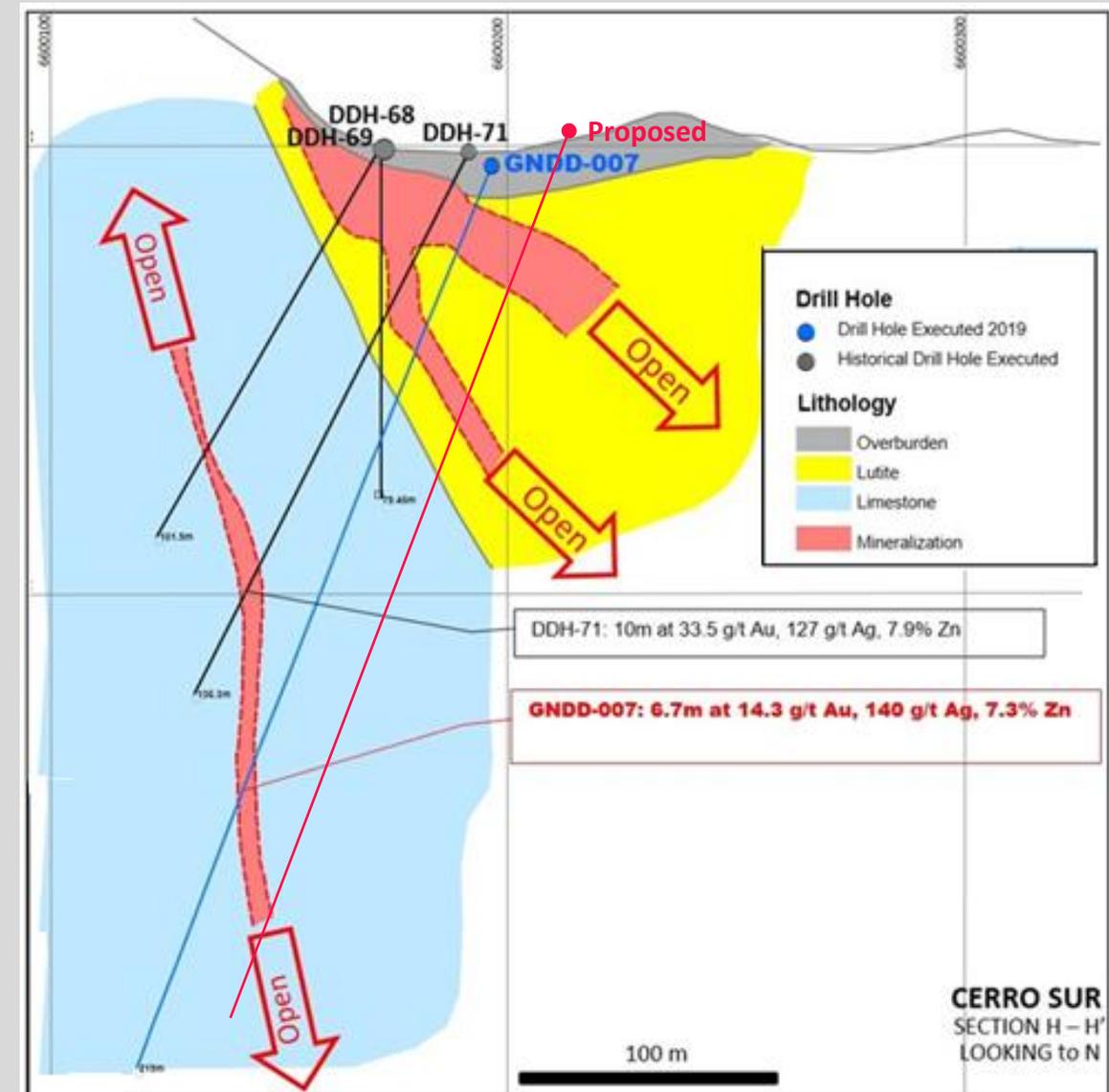
➤ Mineralisation open in multiple directions along strike and at depth

➤ Deepest drilling has intersected mineralisation at 160m downhole

3(c) Significant Progress in 6 months with much more to come

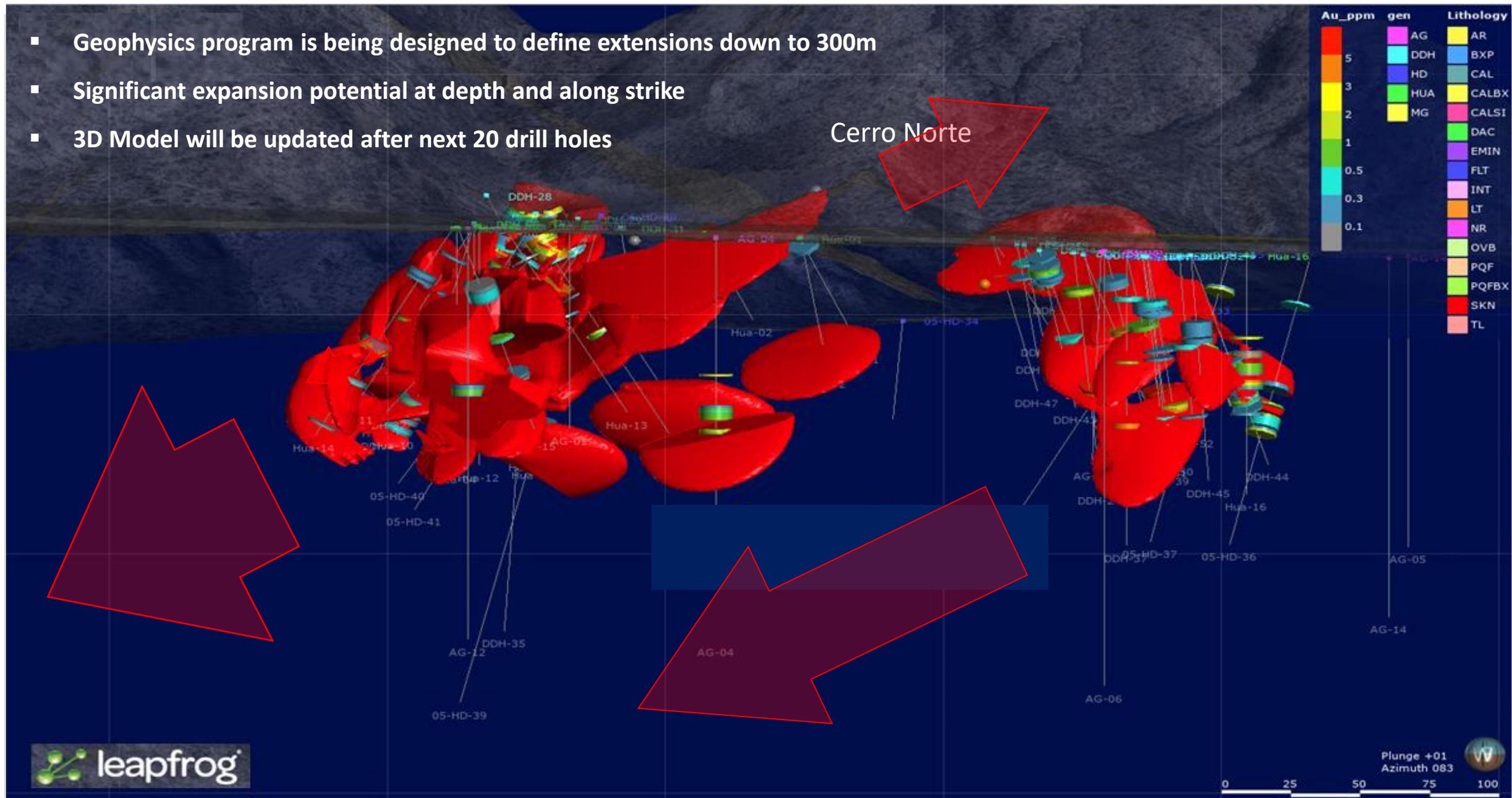
- Re-surveying of all drill collars and adits/decline
- Underground channel/bulk sampling produced grades consistently 20% above historical resource grades
- Maiden 1000m drill program designed to extend the existing mineralisation with only one twin hole
- Outstanding results successfully extended mineralisation in multiple directions and confirmed the high-grade nature:
 - 6.1m at 34.6 g/t gold, 21.9 g/t silver, 2.9% zinc – GNDD-003
 - 6.7m at 14.3 g/t gold, 140 g/t silver, 7.3% zinc – GNDD-007
 - 5.0m at 10.9 g/t gold, 101 g/t silver, 1.5% Zinc – GNDD-005
 - 10.3m at 10.4 g/t gold, 28 g/t silver, 4.6% Zinc – GNDD-009
 - 2.6m at 22.8 g/t gold, 218 g/t silver, 0.7% zinc – GNDD-008
 - 3.0m at 17.7 g/t gold, 143 g/t silver, 2.5% zinc – GNDD-010
- Hole GNDD-007 (accompanying Figure) extended the deepest known mineralisation 50 metres and in so doing recorded one of the top 5 intercepts ever reported at the project.

Demonstrated continuity at depth and confirmed that previous drilling was not properly targeted to test for depth extensions

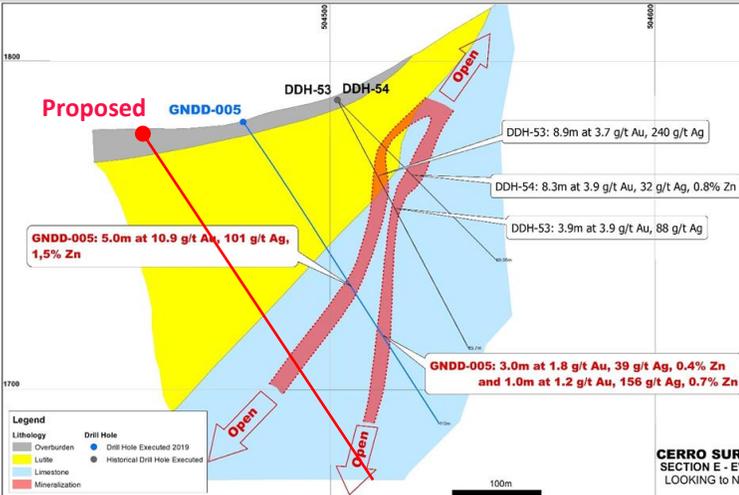


Hualilan Gold Project – 3D Model Cerro Norte

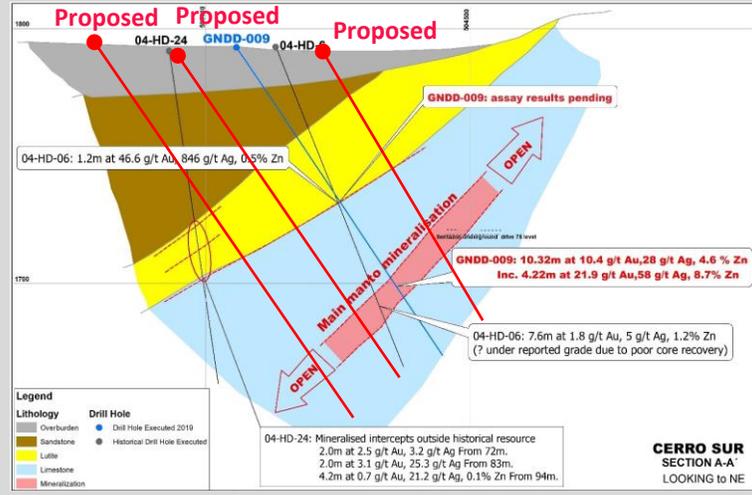
- Geophysics program is being designed to define extensions down to 300m
- Significant expansion potential at depth and along strike
- 3D Model will be updated after next 20 drill holes



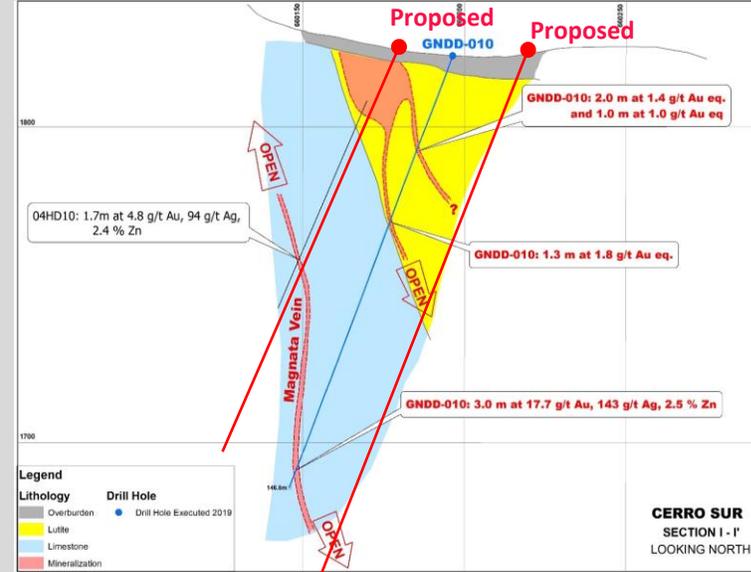
Current Drill Program will Focus on Defining an Initial JORC Resource (Anticipated Future Drill Programs to Increase Resource)



- **GNDD-005 : 5m at 10.9 g/t gold, 101 g/t silver and 1.5% Zinc**
- Designed to test for extensions at depth under near surface drill holes at the western limit of the Magnata vein
- Successfully extended the deepest known mineralisation by 25m and demonstrated mineralisation remains strong, and open, at its western limit.
- Supports the likelihood of grades increasing at depth



- **GNDD-009 : 10.3m at 10.4 g/t Gold, 28 g/t Silver, 4.6% Zinc**
- One of the most significant holes drilled in the first phase drill program
- 500 metres south from CEL drill holes GNDD-005 to GNDD-008. Only two of the 188 drill holes at the project have been drilled further to the south
- Materially upgraded the grade and tonnage potential beyond the southern limit of the historical resource



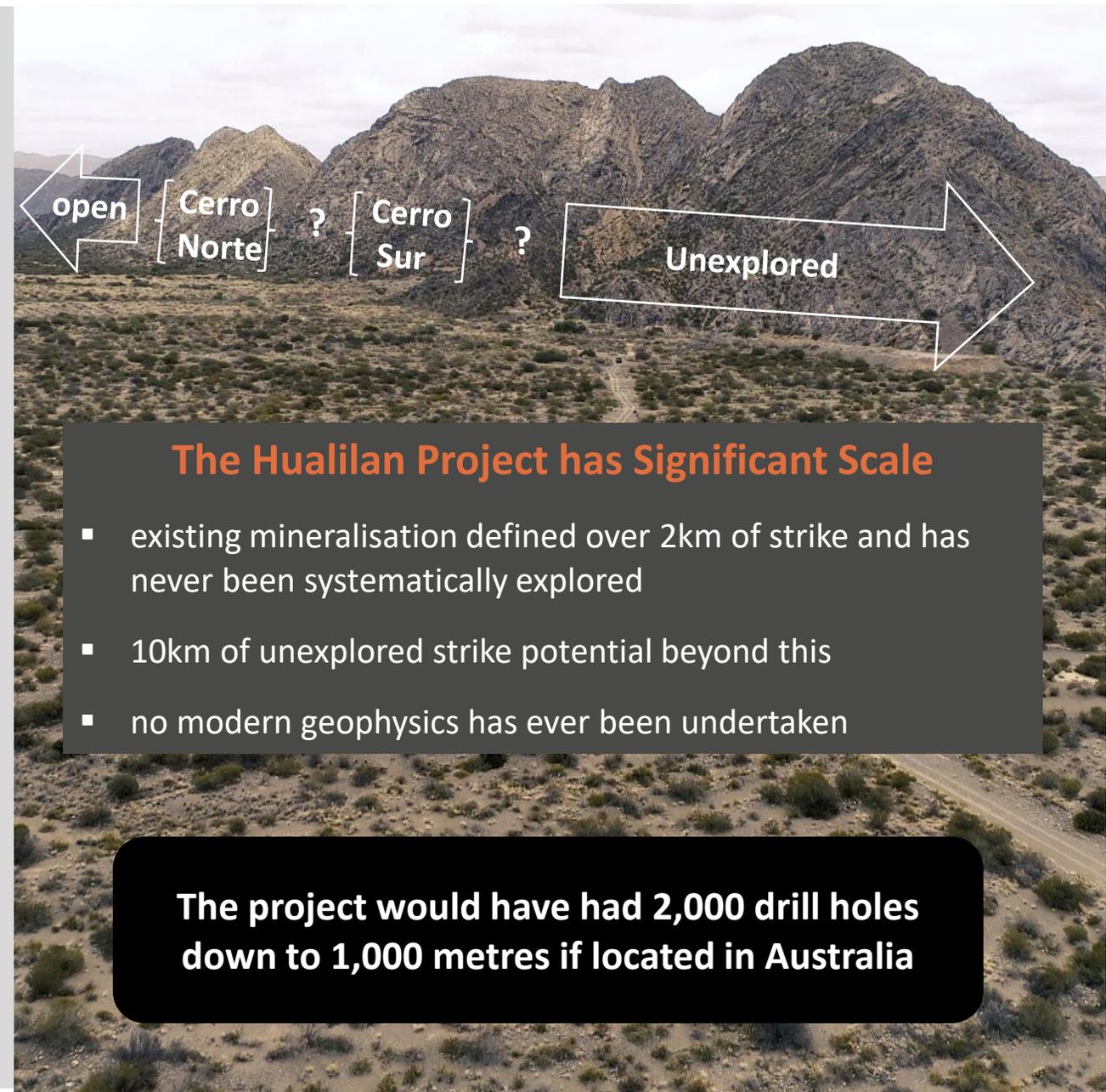
- **GNDD-010 : 3.0m at 17.7 g/t Gold, 143 g/t Silver, 2.5% Zinc**
- Designed to step approximately 50 metres below a fence of holes which had returned thin low-grade values
- Extended the high-grade mineralisation 60 metres deeper and 25 metres along strike
- Supports the potential for increasing grades and continuity at depth.

3(d). Hualilan Gold Project - Project Execution

Hualilan Gold Project

Aggressively Define and Increase JORC Resource

- Initial 2,000 metre drill program comprising twinning and resource extension/infill drilling – 50% complete and expanded to 3,000 metres with rig mobilised
- 5000m program comprising resource extension/infill drilling – rig will remain on site after current program completion and second rig may be mobilised to site
- Metallurgical test work - last work, done 20 years ago, indicated 80% recoveries of Au and Ag – Q1 2020
- Geophysics program (high resolution IP) designed to define extensions down to 300m – Q1/Q2 2020
- JORC Resource – H1 CY2020
- Expanded resource extension/infill program -H2 2020
- Upgraded JORC Resource – targeted later CY2020



The Hualilan Project has Significant Scale

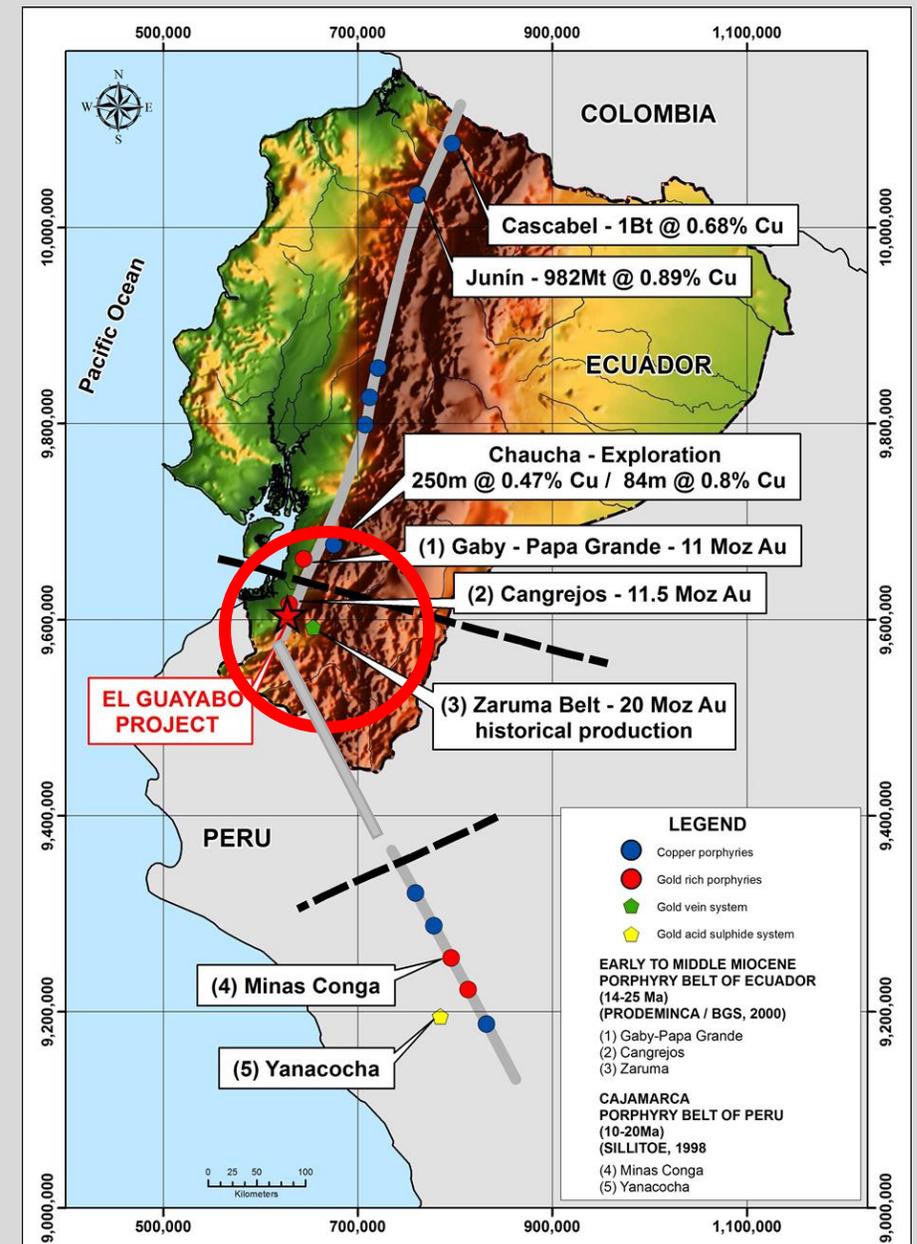
- existing mineralisation defined over 2km of strike and has never been systematically explored
- 10km of unexplored strike potential beyond this
- no modern geophysics has ever been undertaken

The project would have had 2,000 drill holes down to 1,000 metres if located in Australia

4(a). El Guayabo Gold/Copper Project – Project Overview

El Guayabo Project – Ecuador (earning 100%)

- 5km along strike from a 17 million ounce orebody
- A scout drilling program 25 years ago defined multiple targets which were never followed up:
 - Additional high-grade breccia hosted mineralisation at depth
 - Extensive flat lying late stage vein system (1-3m at 10-20g/t Au) never drilled
 - Porphyry system never tested at depth – near surface
- 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
 - ✓ 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
 - Designed/logged 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
 - Initial holes assayed for gold only (250m @ 0.4g/t Au + logged chalcopyrite never followed up)

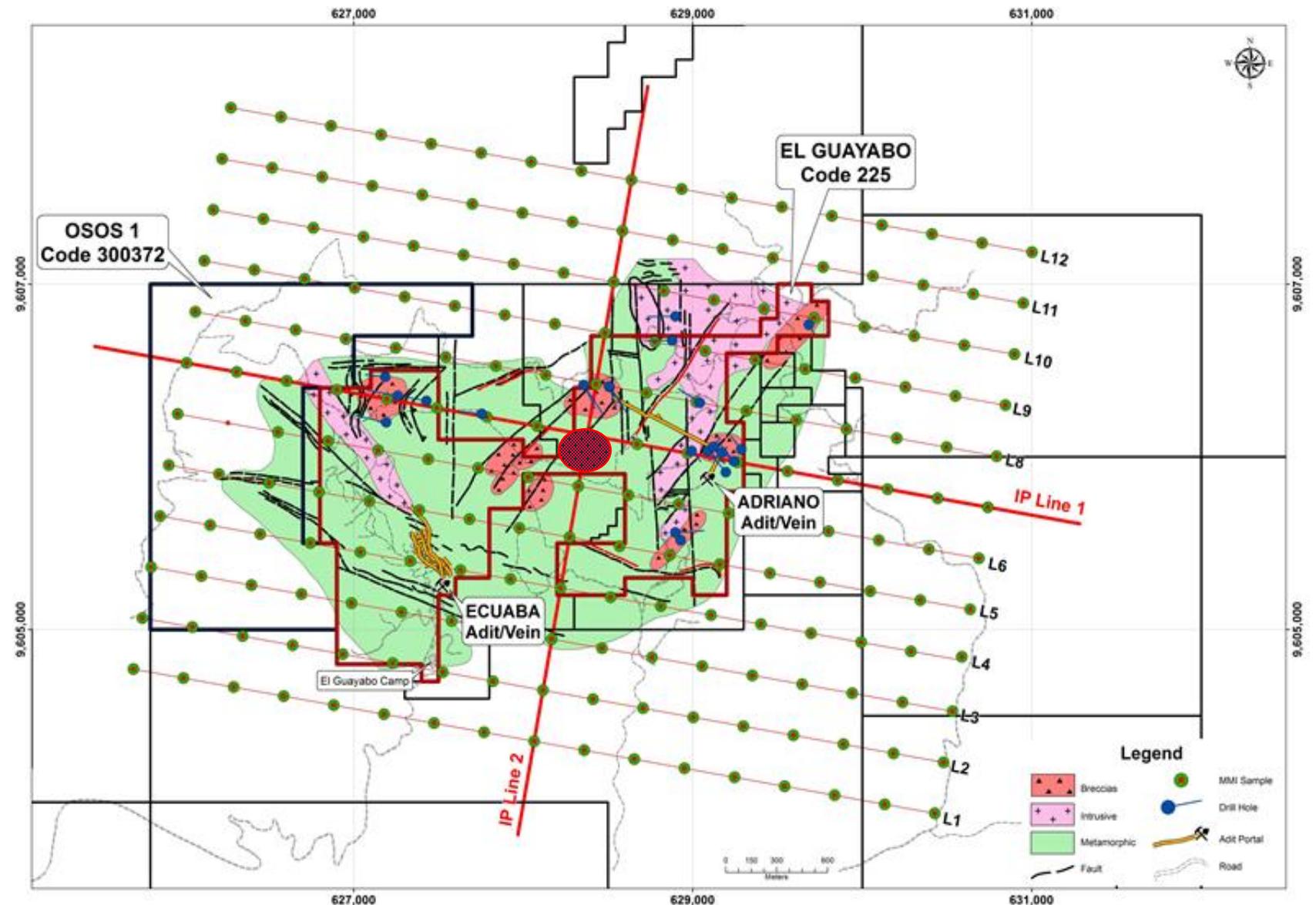


4(c). El Guayabo Gold/Copper Project – CEL Exploration

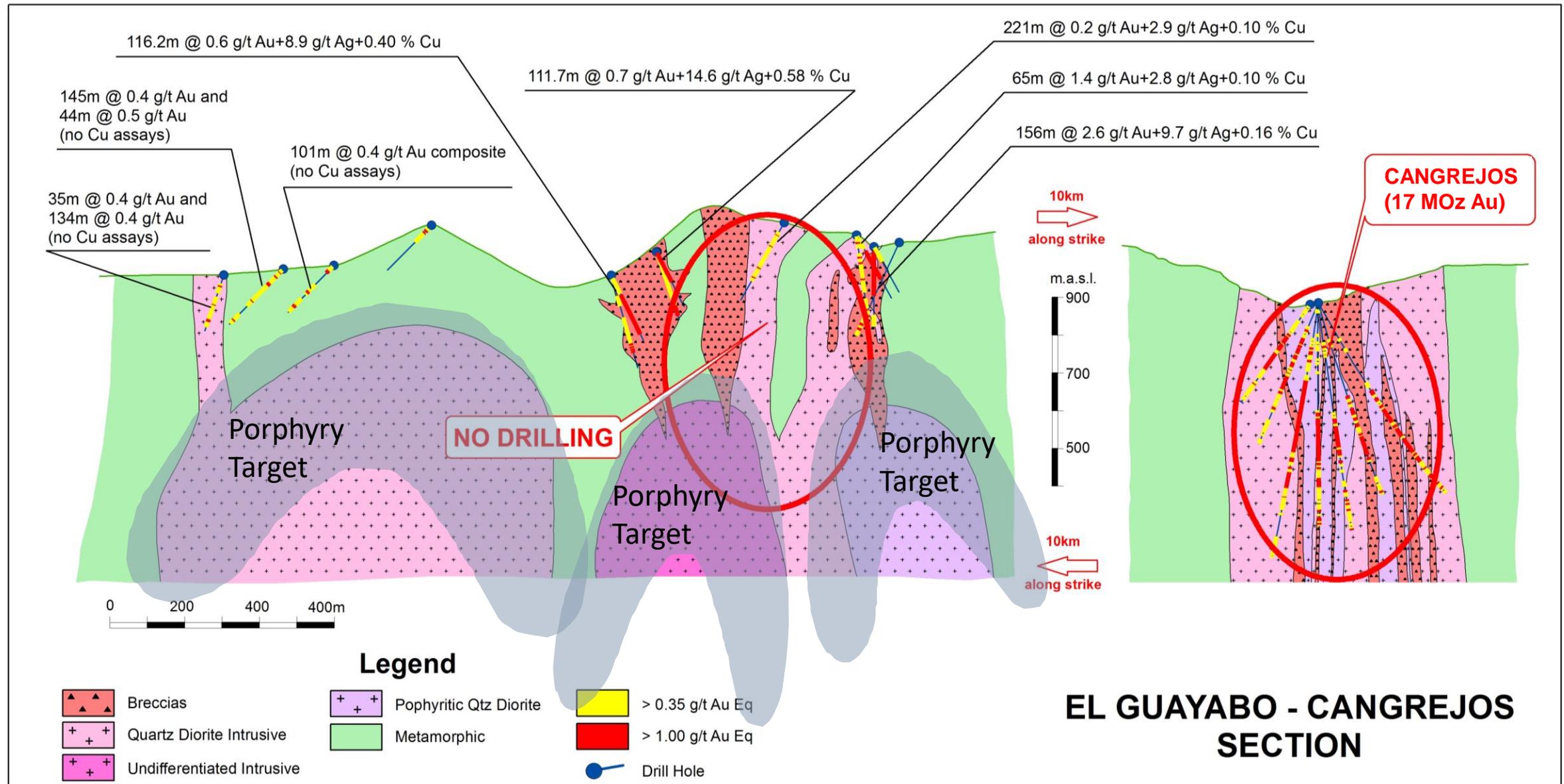
Recent Exploration work

- Extensive exploration over the past 12 months to generate targets for drilling and land acquisition
- 3D MT (with IP test lines) covering 16 km² completed in April 2019
- MMI sampling program covering 16 km² completed in June 2019
- Extensive surface and alteration mapping program along the MT and MMI lines:
 - new geological model
 - identified a number of targets for follow up
 - identified surface mineralisation above geophysical anomalies
 - large backlog of assay results pending

Allowed better targeting of additional ground for acquisition

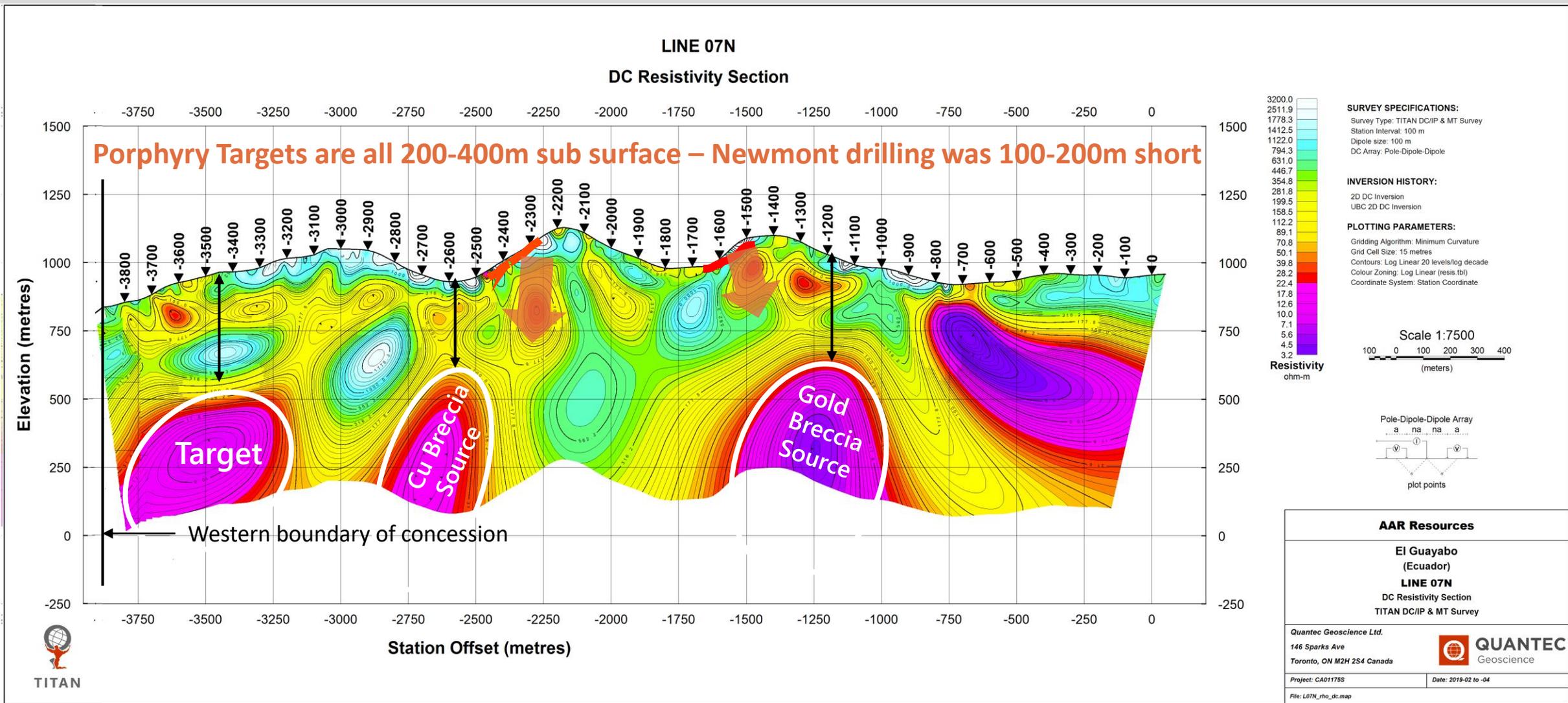


El Guayabo Gold/Copper Project – Geological Model



4(c). El Guayabo Gold/Copper Project – Geophysics

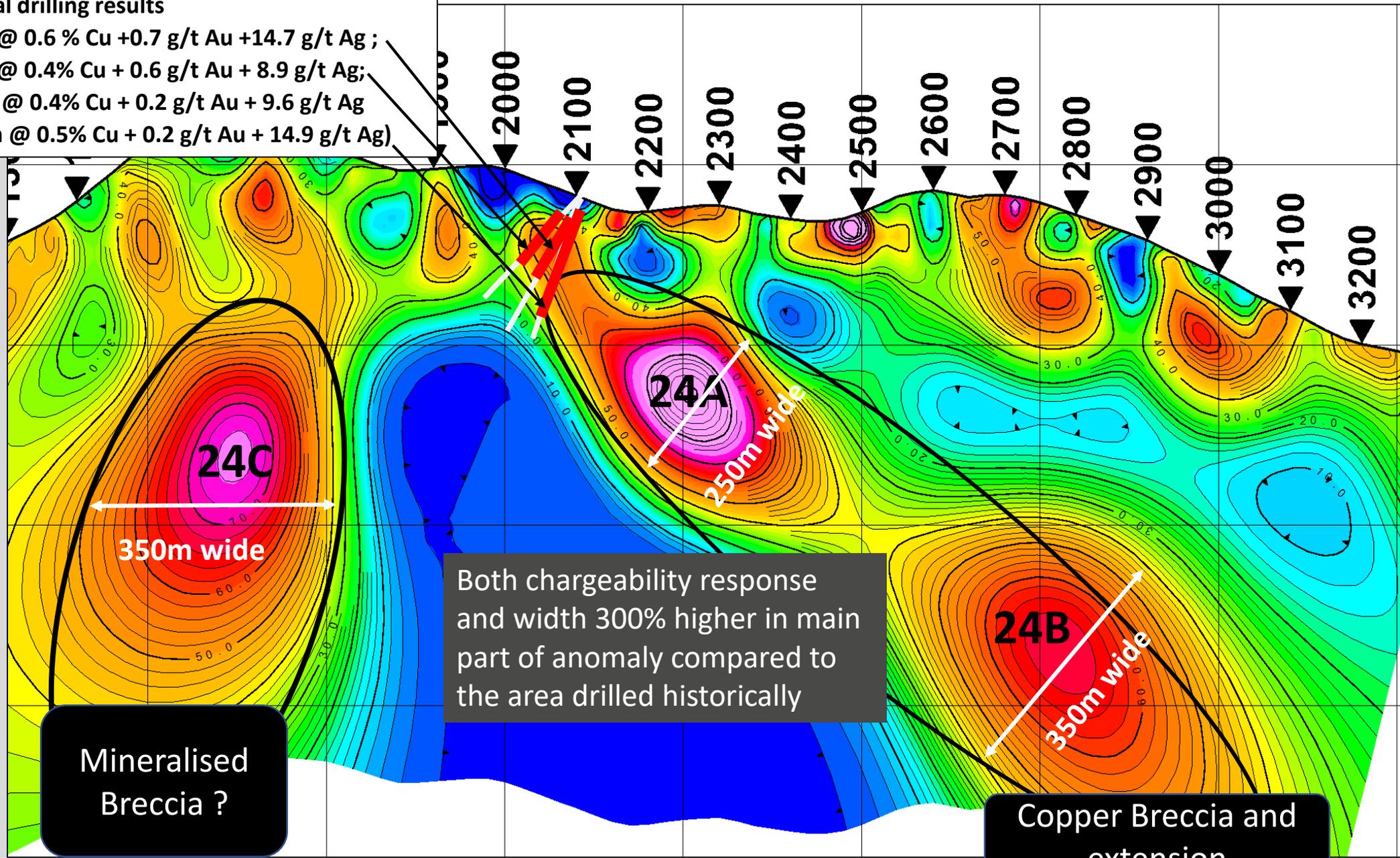
Preliminary East-West MT Inversion – DC Resistivity Section



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)



Mineralised Breccia ?

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

Copper Breccia and extension

Land Position Increased to 35 sq. kms Provides Regional Scale

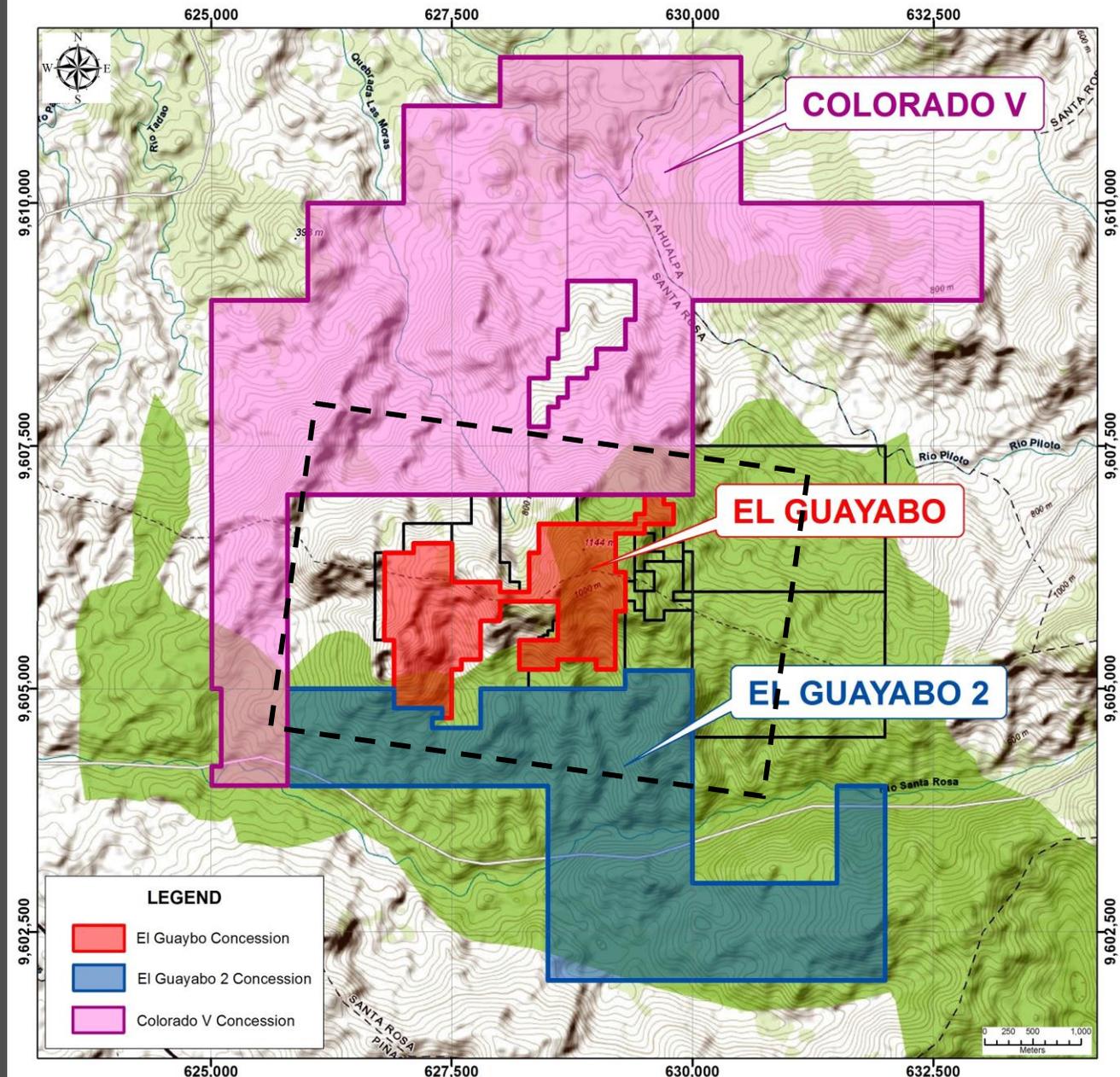
Colorado V Concession – 23.3 square kilometres

- CEL earning a 50% interest in any discovery we make over 150,000 Oz by funding exploration over the next 5 years
- Ecuadorian owner (Goldking Mining SA) and CEL will then jointly fund a Definitive Feasibility Study and development
- Approvals in place for immediate exploration drilling
- Significant exploration database including 21,500 metres of historical drill core and 20 square kms of soil geochemistry
- Porphyry style mineralisation identified during pre-farmin reconnaissance exploration
- Goldking making two exploration rigs available to CEL

El Guayabo 2 Concession – 9.6 square kilometres

- CEL earning an 80% interest by sole funding the completion of a Definitive Feasibility Study (DFS)
- Option to acquire the final 20% on completion of DFS
- Historical exploration has reported gold mineralisation in intrusive rocks

Live discussions ongoing with other smaller tenement holders surrounding El Guayabo

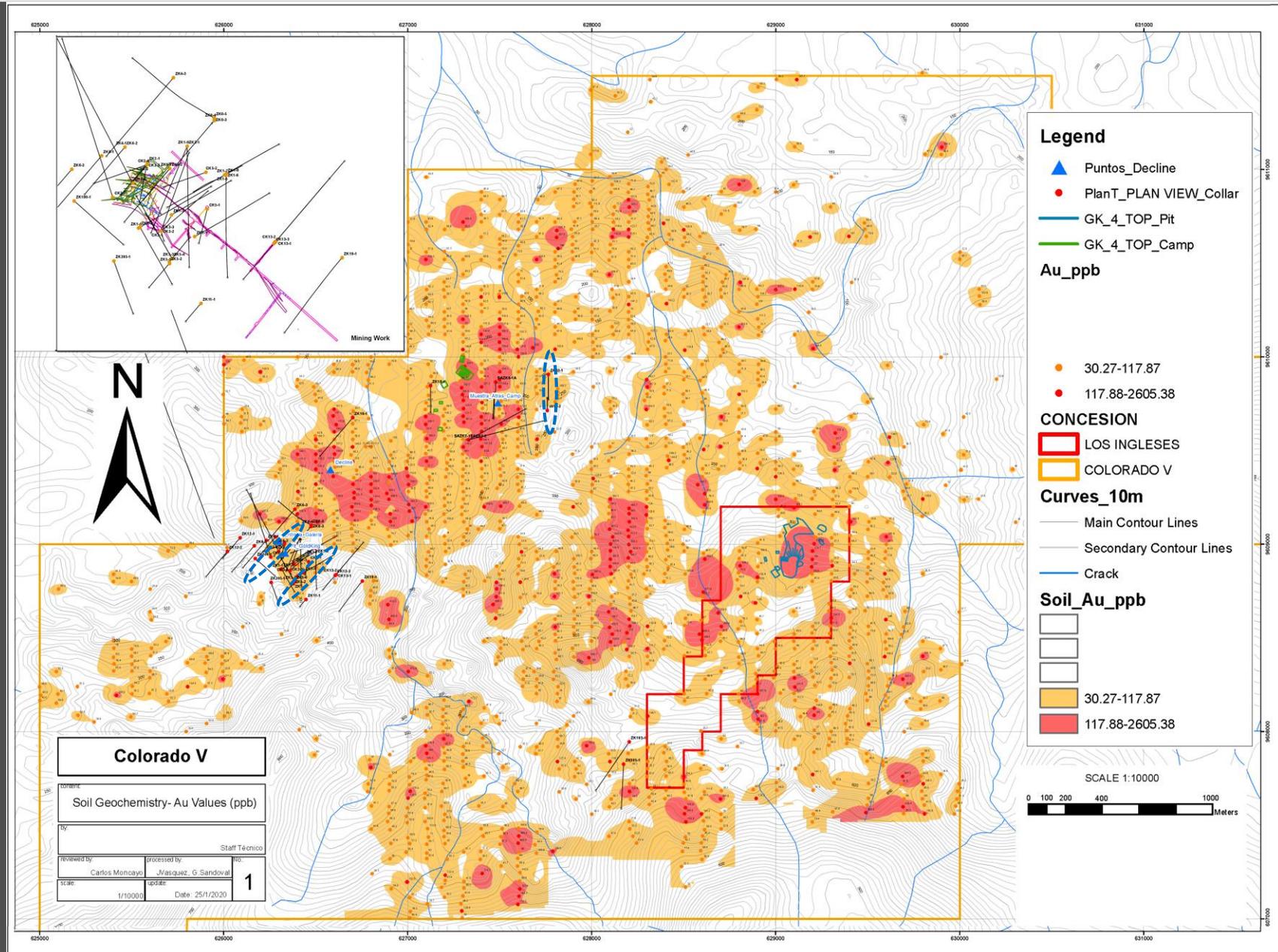


Colorado V – Geology and Historical Exploration

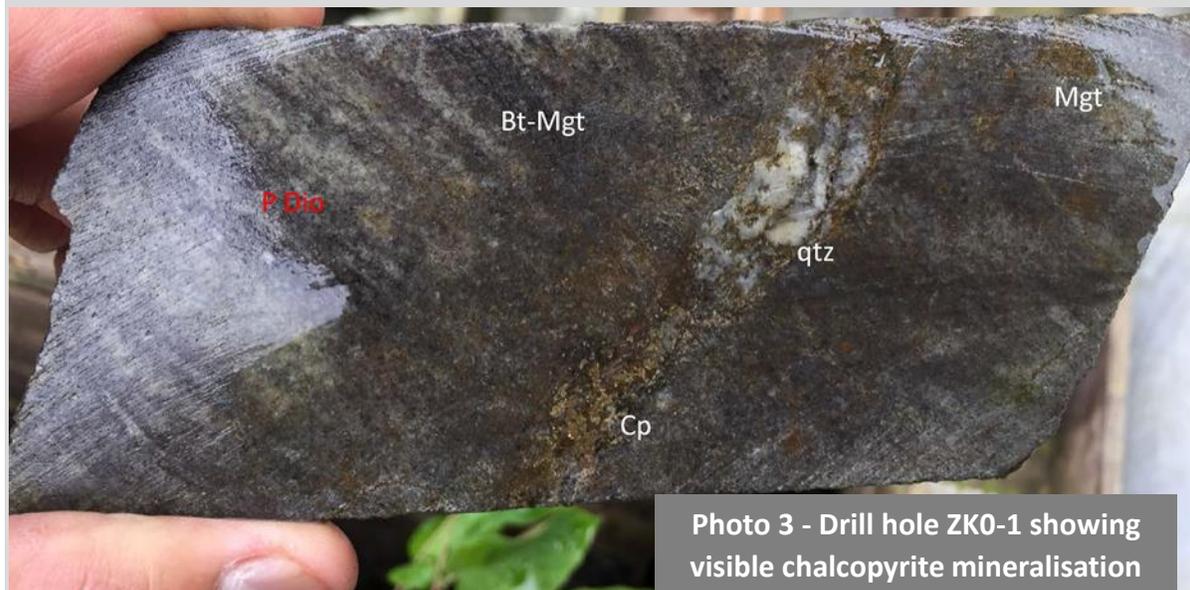
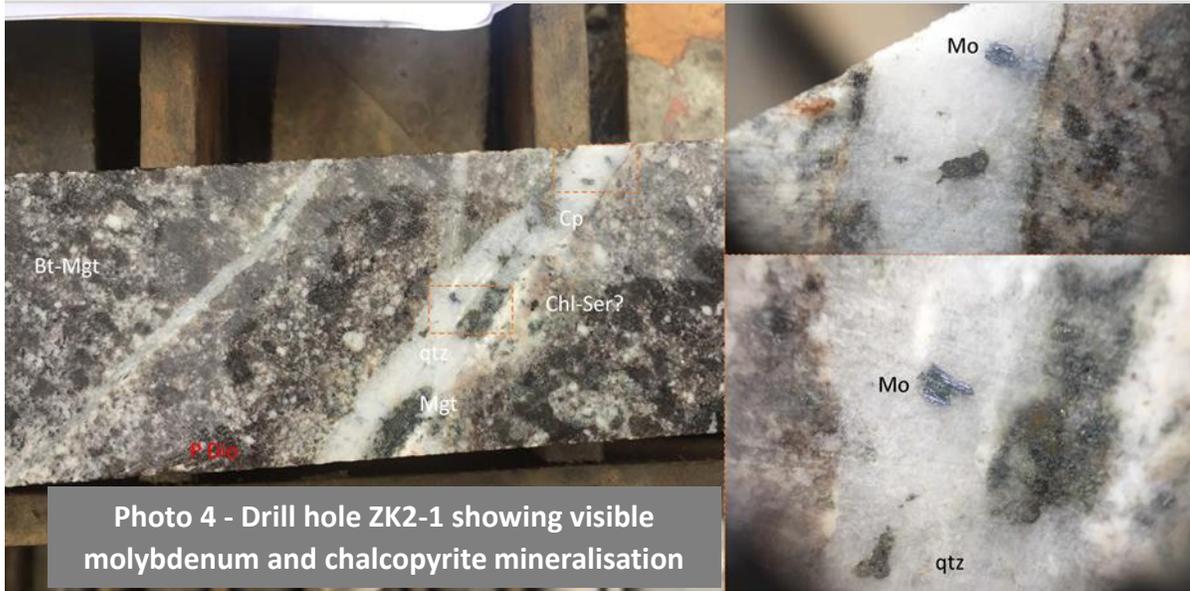
- Same and continuous geology as the El Guayabo Gold and Copper project
- Exploration extensive and high-quality but exclusively focussed on high-grade gold
- Multi element soil geochemistry survey covering 20 square kilometres
- 56 historical drill holes for a total of 21,472 metres of drilling
- Partial sampling with those sections sampled assayed for gold only internally

Initial Geological Observations:

- Typical porphyry zonation in soil data
- Copper and gold anomalies generally coincident surrounded by a zinc halo
- A number of large (500-600m) gold/copper in soil anomalies
- Drilling has been on the margins of these anomalies with higher grade cores yet to be tested



Colorado V – Significant Progress in the past six weeks



Initial Observations - Colorado V historical drill core

- 56 historical drill holes for a total of 21,472 metres of drilling
- 5,237 metres of core moved to El Guayabo with core from 6 of 56 holes reviewed and three of these logged in detail
- Core intermittently sampled with the sampling program focussed on identifying additional high-grade mineralisation
- All holes reviewed contain overlooked porphyry and/or intrusive breccia hosted mineralisation
- Spot sampling confirmed the presence of porphyry-style mineralisation and intrusive breccia. Alteration and mineralisation included potassic alteration (with phyllic overprinting) and disseminated pyrite, pyrrhotite, chalcopyrite +/- molybdenite +magnetite with porphyry-style A, B, and D veins
- 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.
- Currently being sampled for assay to determine if they contain potentially economic gold and copper mineralisation

Colorado V – Surface and underground mapping and sampling

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.



Photo 2

Photo 2 - Fine grained rock containing stockwork quartz veining (not well developed) with pyrite and Chalcopyrite +/- molybdenum associated with Porphyry B veins which in turn are cross-cut by Porphyry style D veins with sulphides – Location Exploration Adit 1

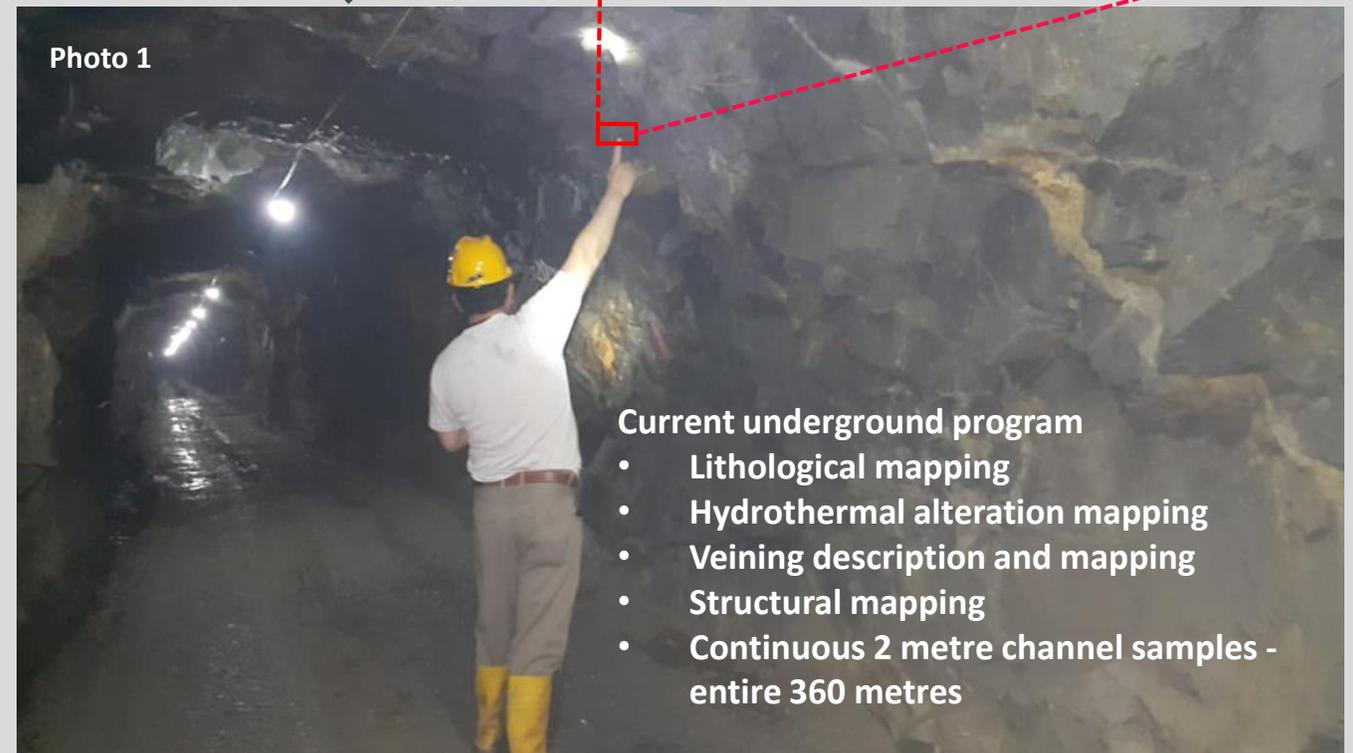


Photo 1

Current underground program

- Lithological mapping
- Hydrothermal alteration mapping
- Veining description and mapping
- Structural mapping
- Continuous 2 metre channel samples - entire 360 metres

4(d). El Guaybo Gold/Copper Project – Project Execution

Define targets and complete first drilling

✓ Program of acquisition to significantly increase ground position – **further discussions ongoing**

8-12 weeks for completion

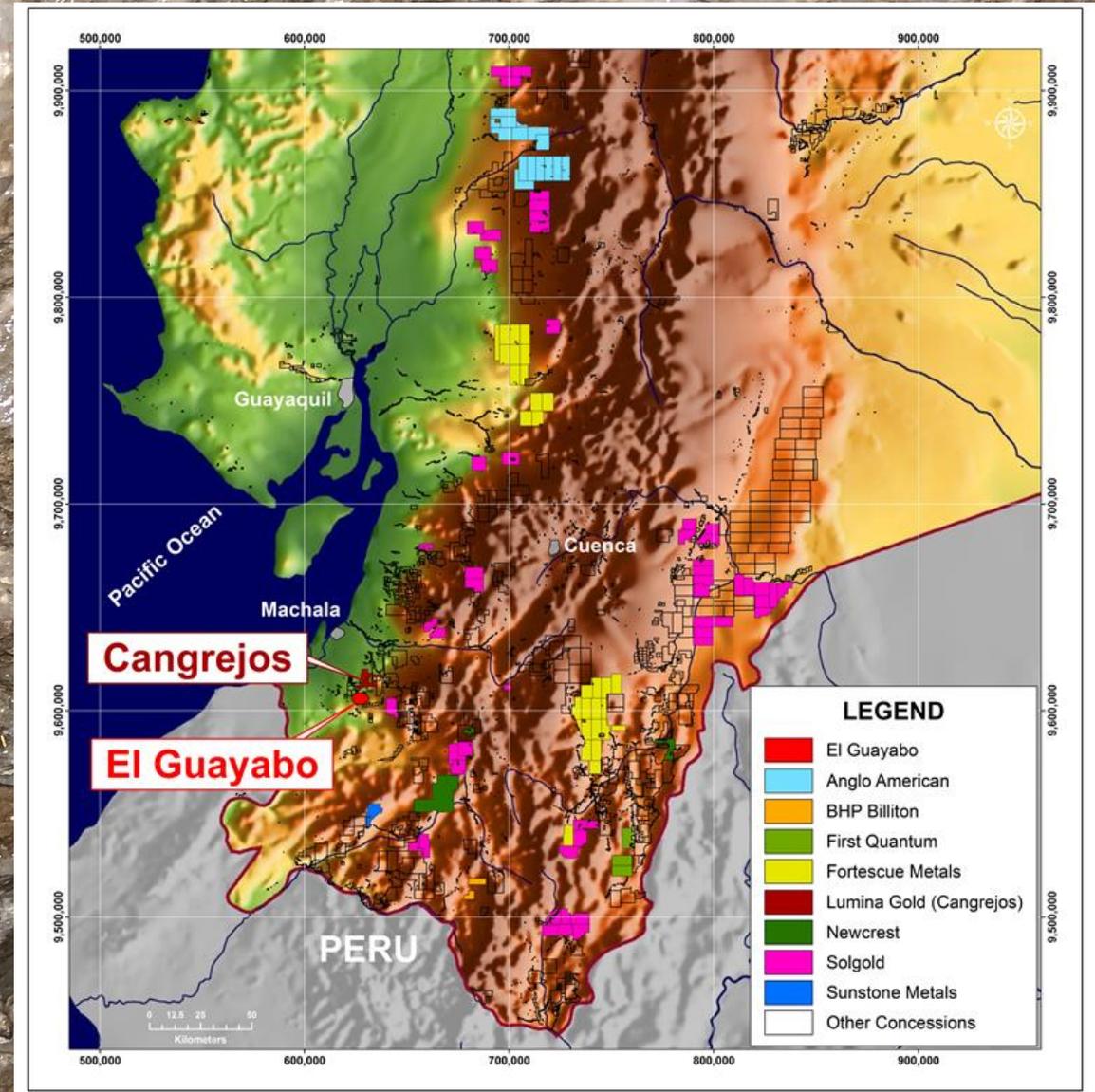
- Channel Sampling/rock saw new porphyry zones in adits
- Assay historical Colorado V drill core
- Integrate Colorado V soil sampling with CEL's soil database
- Surface/underground mapping/sampling new tenements
- Advanced geophysical modelling : constrained inversions

Decision Point - Drill any compelling targets

If no compelling drill ready targets identified

- Extend regional soil (MMI) sampling and mapping
- Program of follow-up MT/IP prior to drilling – extend and infill over compelling targets infill IP over breccia targets
- Surface Trenching over key anomalies

Decision Point - Extensive Drilling program

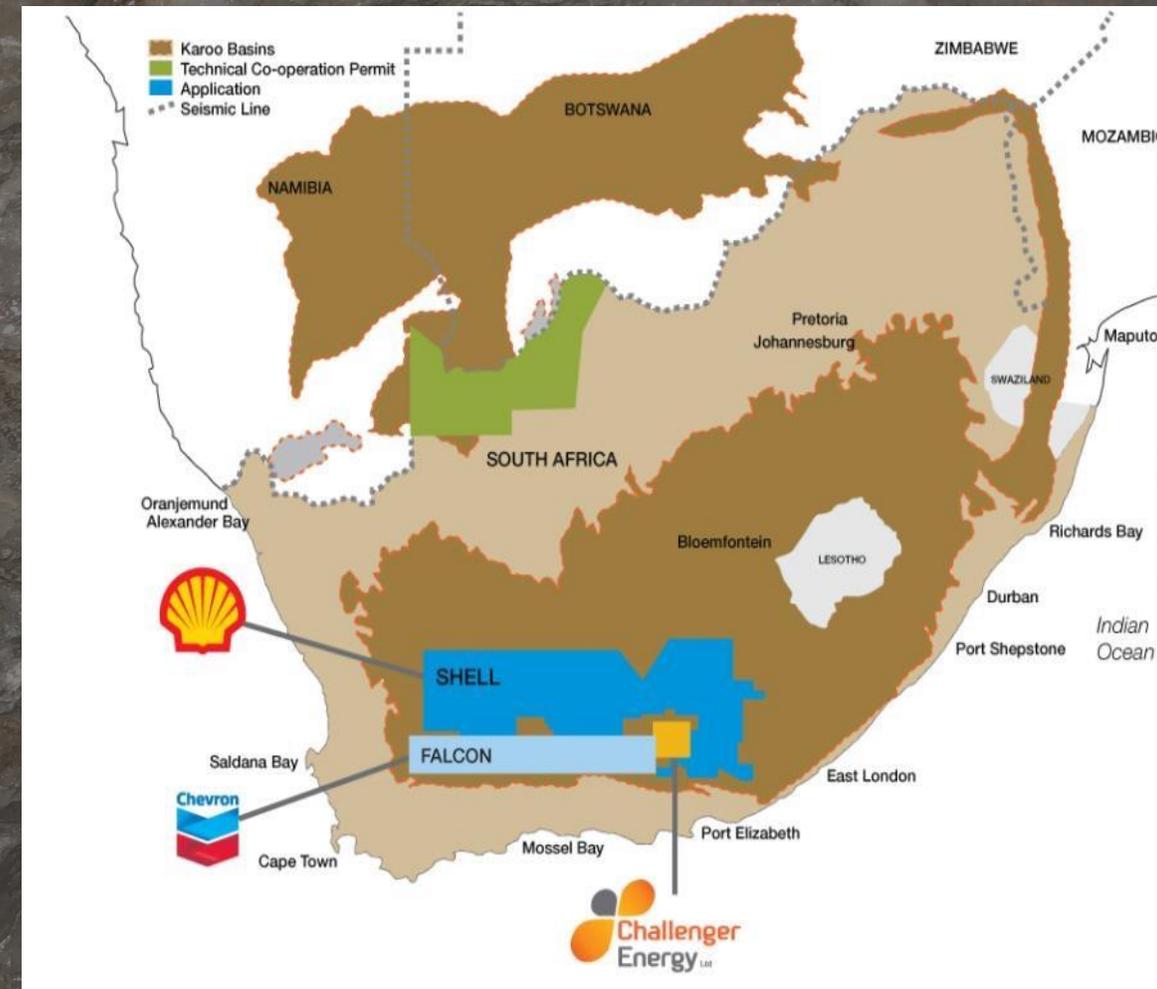


5. Karoo Basin Gas Project – Project Overview

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 had first mover advantage
 - 1 million acre application centred on the 1968 discovery well
 - Only other applicants in the fairway are Shell and Chevron

zero cost wildcard asset



Three world class projects with significant potential

1. High-grade historical resource with significant exploration potential and infrastructure in place at Hualilan Gold Project
 - Strategy to aggressively define JORC Resource and add ounces to that JORC Resource
2. Exciting near surface Porphyry/Breccia targets at El Guayabo
 - Wild card near term results from assaying historical core
3. Large scale legacy gas asset in South Africa with no cost
4. Well funded for aggressive accelerated exploration

Near term catalysts at Hualilan and El Guayabo projects



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