



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 ion those announcements

Summary – two complementary assets being advanced aggressively

Our Aspiration is to become a globally significant gold producer which our current assets will support

Hualilan Gold Project Argentina – earning 75%

- locked up in a dispute for 15 years prior to CEL
- mineralisation open in all directions
- first drilling by CEL includes:
 - 6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn
 - 8.3m @ 17.7 g/t Au, 257g/t Ag, 0.3% Zn
 - 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn
- met work (1999) indicates 80% recoveries of gold and silver
- 7,500m program underway (~85 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:
 - 156m @ 2.6 g/t Au + 9.7 g/t Ag + 0.2% Cu
 - 112m @ 0.7 g/t Au +14.7 g/t Ag + 0.6 % Cu
- geophysics and soil geochemistry has defined a number of undrilled large (km²) near surface porphyry targets
- new gold discovery in first historical drill hole to be assayed
 - 134m @ 1.0 g/t Au +4.1 g/t Ag (inc 63m @ 1.6 g/t Au, 5.1 g/t Ag)

World Class Bulk Gold Target

¹ - to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 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 25 2019 continues to apply and is not materially changed.

Corporate Overview – high impact CY2020 program fully funded



Corporate

ASX Ticker	CEL
Share Price (as at 21 June 2020)	22.5c
Current Shares on Issue	537m
Hualilan Acquisition Shrs	65m
Performance Shares	120m
Unlisted Options (4c)	86.6m
Fully Diluted	809m
Undiluted EV	A\$115m
Fully diluted EV	A\$172m
Cash at bank (Apr 1 20)	A\$6.1m

Shareholders

Shareholder	Shares	(%)
Top 20 Shareholders	223.8m	41.8
Kris Knauer (CEO)	39.3m	7.3
Fletcher Quinn (Chairman)	23.3m	4.3
Strandline Investments PL	21.6m	4.0
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 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 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 twenty years' experience in the mining industry.

Most recently he was CFO of Avanco Resources where he was responsible for the financial component of the Avanco Resources Definitive Feasibility Study from start-up to a A\$0.5Bn takeover.

Stuart Munroe Exploration Mgr

As a geologist, with over 25 years experience, he has been 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.

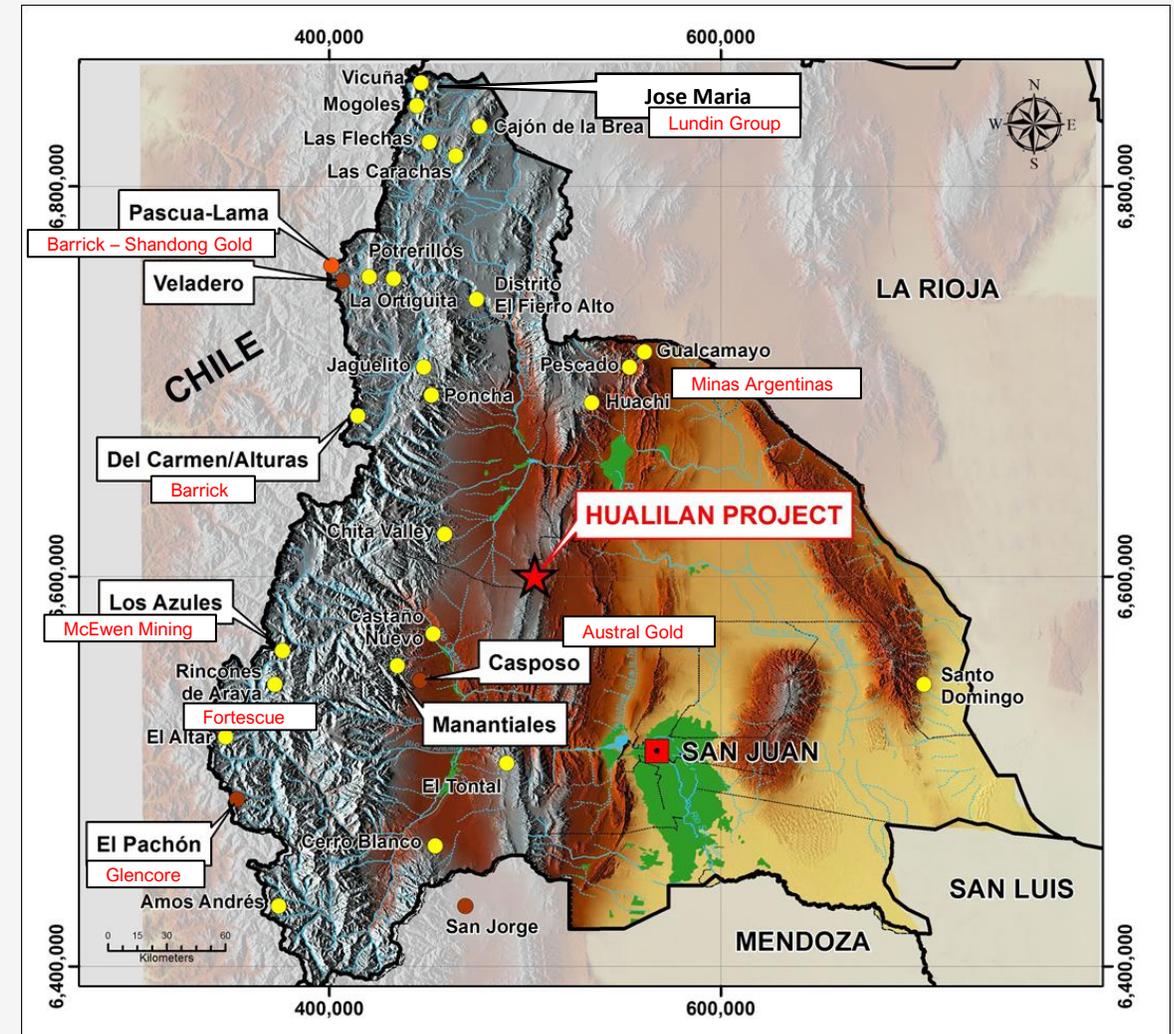
Sergio is also the majority owner of the final 25% of Challengers Hualilan Gold Project in Argentina.

Share Price



Hualilan Gold Project - project overview

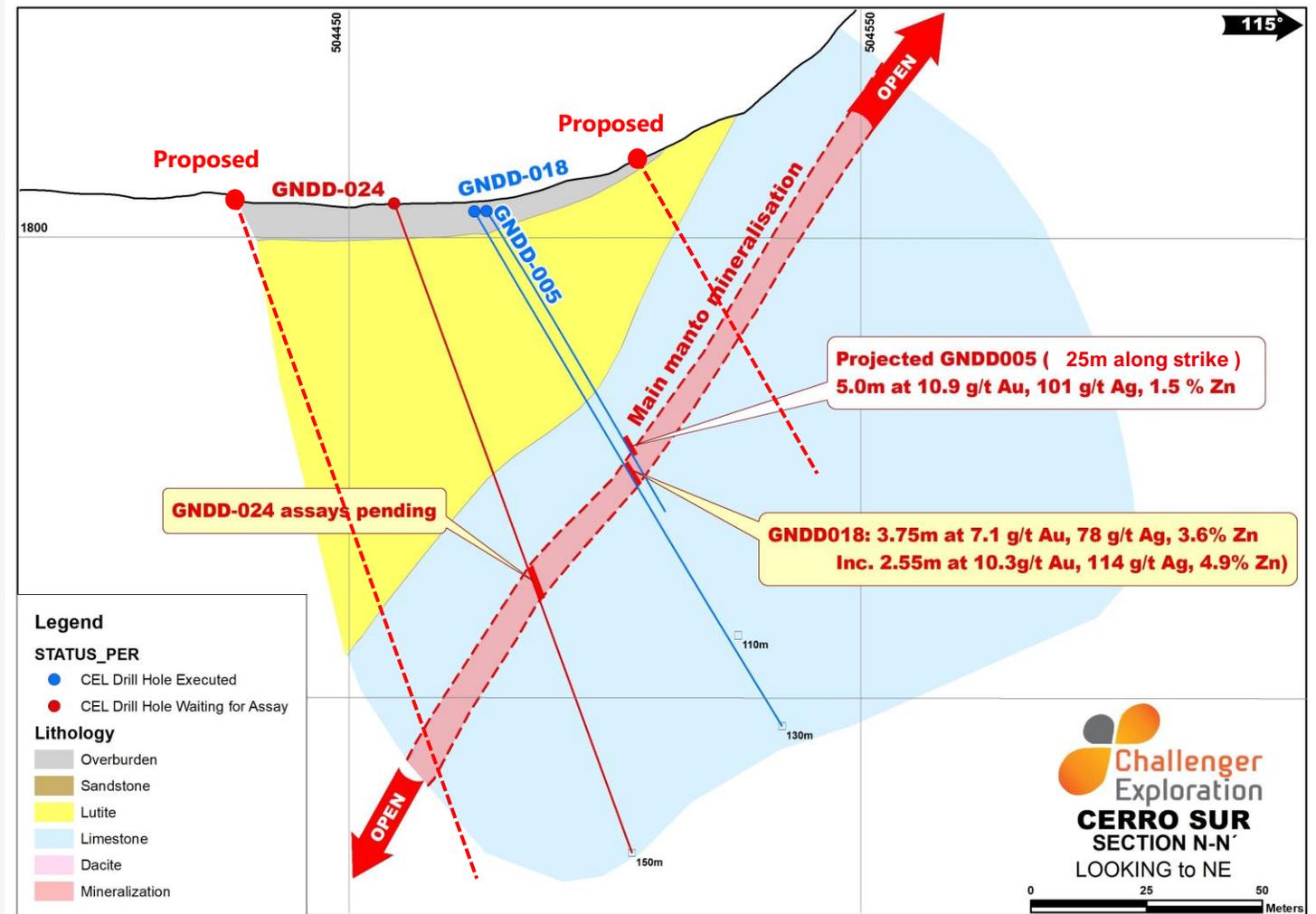
- ▶ high grade gold project with historic resource of 627,000 ounces grading 13.7g/t gold #1
- ▶ locked up in a dispute and idle for the past 15 years
= **no modern exploration**
- ▶ located in San Juan Province, Argentina, which is a Tier 1 mining jurisdiction
- ▶ existing mineralisation is on granted 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 changed after first drilling campaign – now targeting rapid expansion of mineralisation followed by gold production once critical mass is achieved**



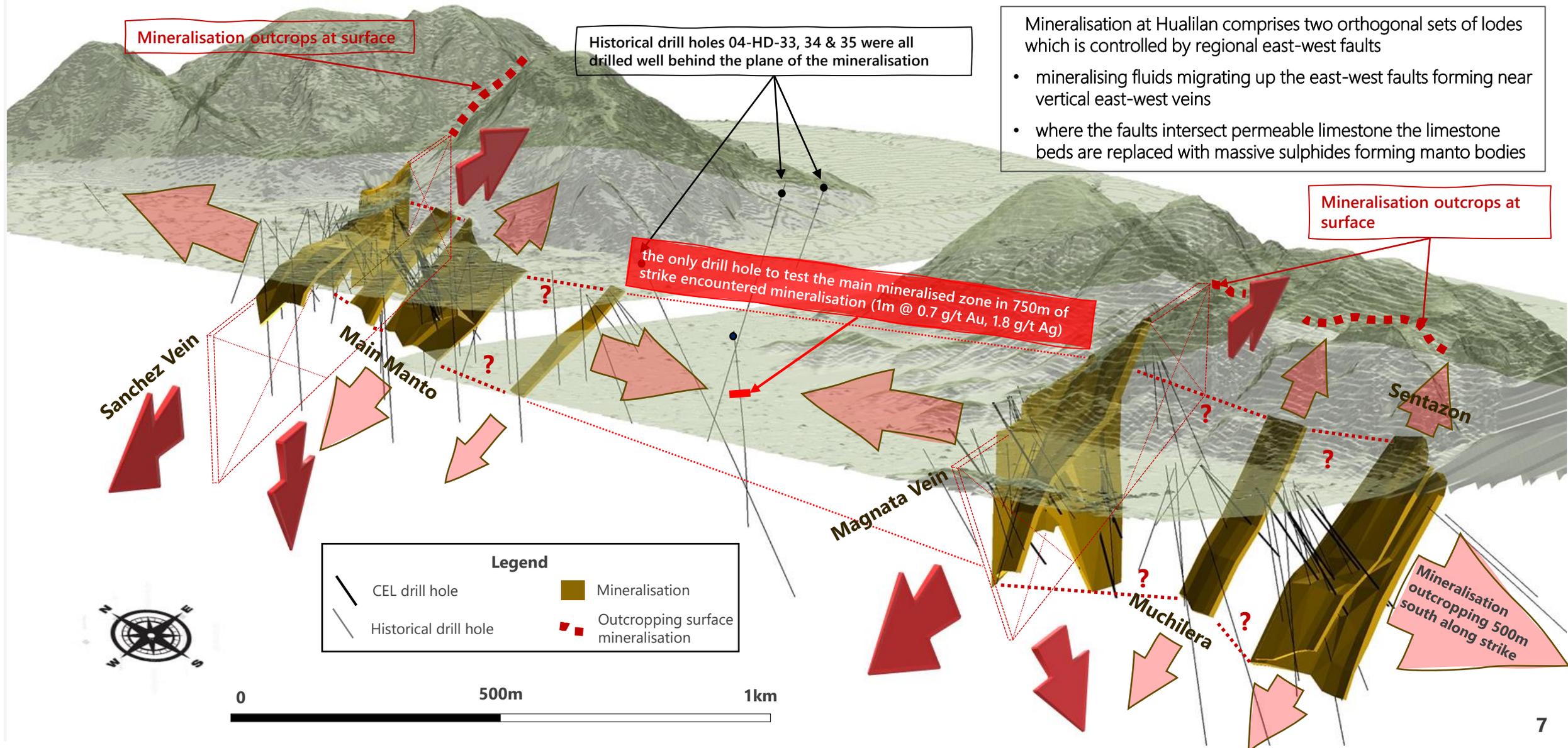
#1 : For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019.

Significant Progress – with material upside in the current program

- ▶ 188 historical drill holes for 15,023m from 1984-2006 then a 15 year dispute with ownership fragmented
- ▶ CEL's maiden 1,500m drill program extremely successful. Extended mineralisation in multiple directions and confirmed high grades:
 - 6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn (**36.2 AuEq**)
 - 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn (**19.3 AuEq**)
 - 5.0m @ 10.9 g/t Au, 101 g/t Ag, 1.5% Zn (**12.7 AuEq**)
 - 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn (**12.9 AuEq**)
 - 5.7m @ 12.3 g/t Au, 182 g/t Ag, 0.7% Zn (**14.7 AuEq**)
- ▶ 7,500m (85 hole) program aimed at resource extension started in Feb 2020:
 - 4,400m (36 DDH holes) completed – assays pending for 27 more holes
 - recent results continue to impress including:
 - 8.3m @ 17.7 g/t Au, 257 g/t Ag, 0.3% Zn (**21.0 AuEq**) inc 5.5m @ 26.0 g/t Au, 355 g/t Ag, 0.4% Zn
 - 3.8m @ 7.1 g/t Au, 78 g/t Ag, 3.6% Zn (**11.6 AuEq**)
 - 4.5m @ 6.0 g/t Au, 83 g/t Ag, 3.9% Zn (**8.9 AuEq**)
 - 5.0m @ 1.8 g/t Au, 27 g/t Ag, 8.3% Zn (**6.2 AuEq**)



The only limit to mineralisation is insufficient drilling

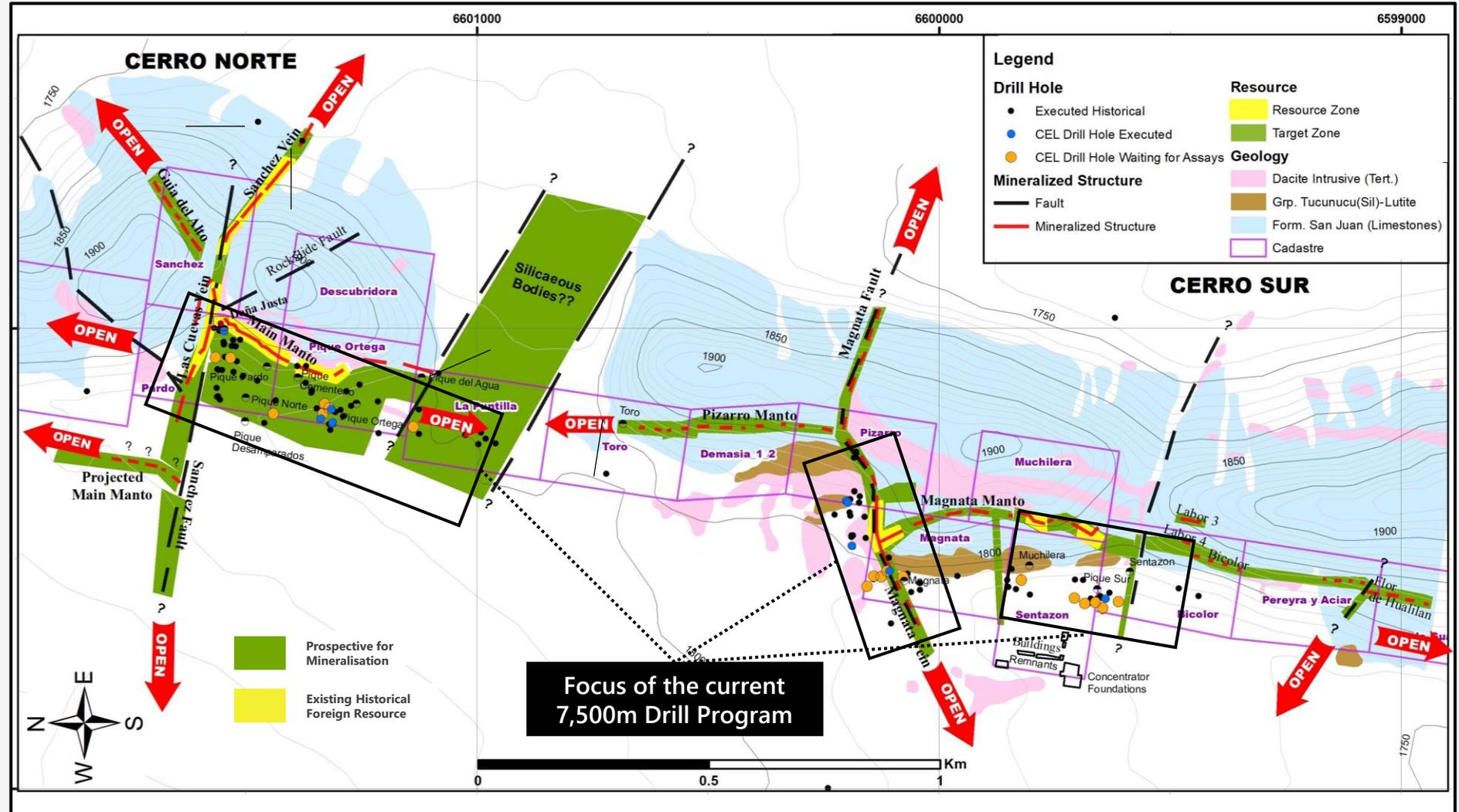


Mineralisation at Hualilan comprises two orthogonal sets of lodes which is controlled by regional east-west faults

- mineralising fluids migrating up the east-west faults forming near vertical east-west veins
- where the faults intersect permeable limestone the limestone beds are replaced with massive sulphides forming manto bodies

We will begin to understand the potential scale of Hualilan in 12 months

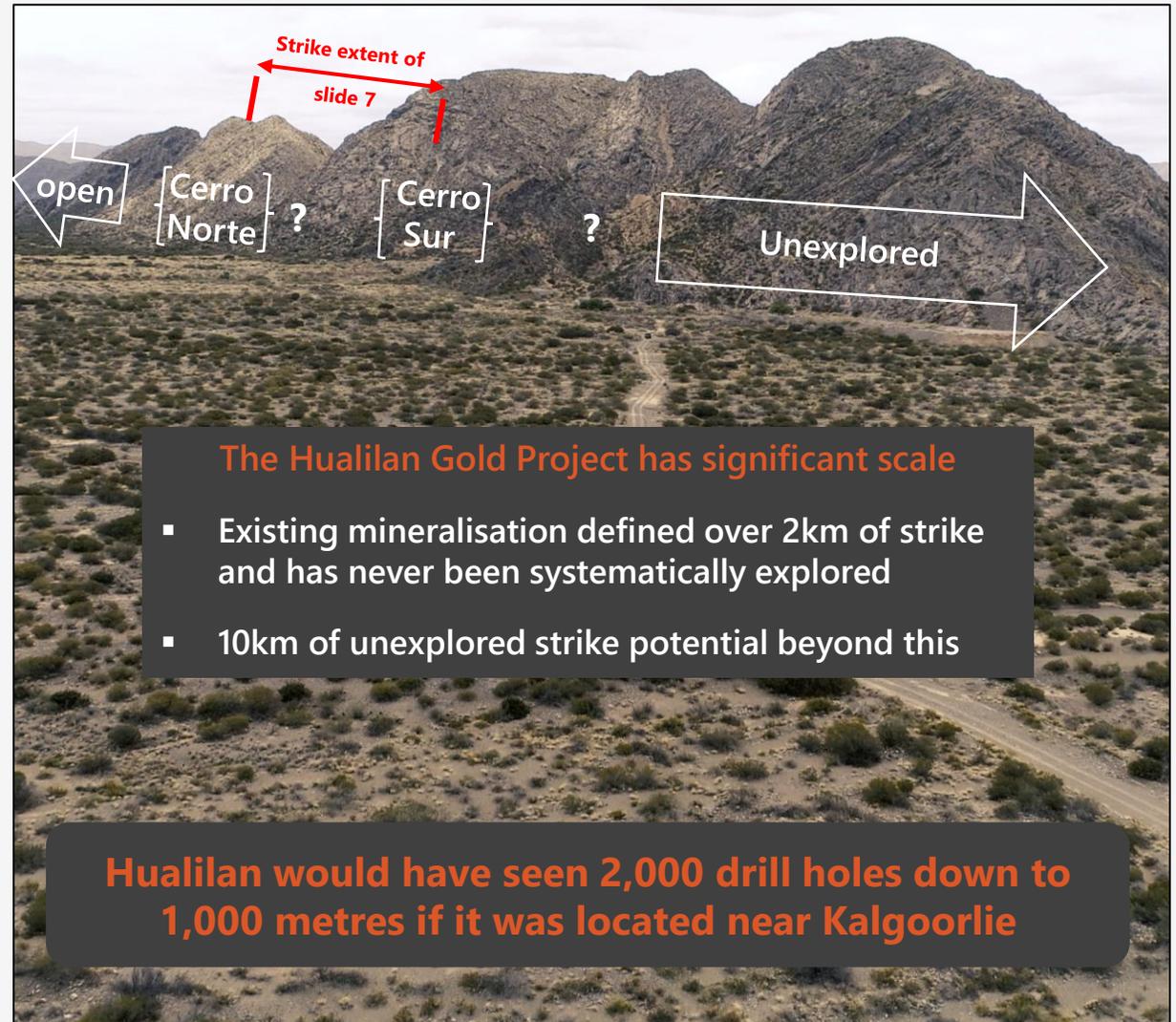
- ▶ mineralisation open in all directions along strike and at depth
- ▶ significantly under-drilled with less than 20% of the target structure drilled
- ▶ majority of the historical resource lies within 125m of surface
- ▶ CEL drilling extended mineralisation 50-100m deeper and along strike in multiple locations
- ▶ significant expansion potential at depth and along strike
- ▶ higher temperature assemblage is at the southern end of the historical resource – possible repeat to the south along strike



Project Execution - Hualilan Gold Project

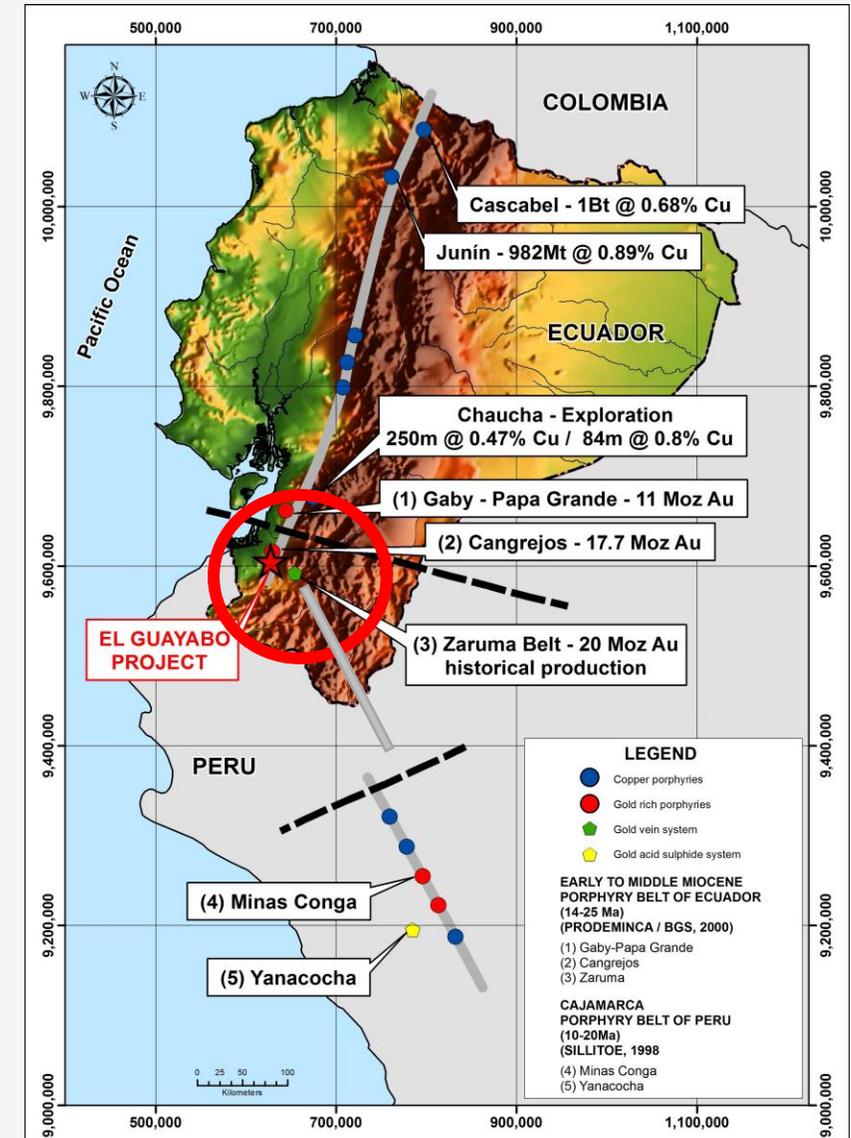
Aggressive Drilling Program to add Ounces followed by development studies once we have critical mass

- ✓ Initial 1,500m resource extension drill program – **successfully extended high-grade mineralisation in multiple directions**
- ▶ 7,500m program comprising predominantly resource extension/infill drilling – **off to a great start and results from 75 drill holes in train**
- ▶ metallurgical test work: last work (1999) indicates 80% recoveries of Au and Ag however this used a sub-optimal grind size - **results Q3 2020**
- ▶ Magnetic and EM to better target extensions
- ▶ JORC Compliant Resource – **H2 CY2020**
- ▶ additional extension/infill program - **targeted H2 2020**
- ▶ initial development studies - **immediately following first JORC resource**

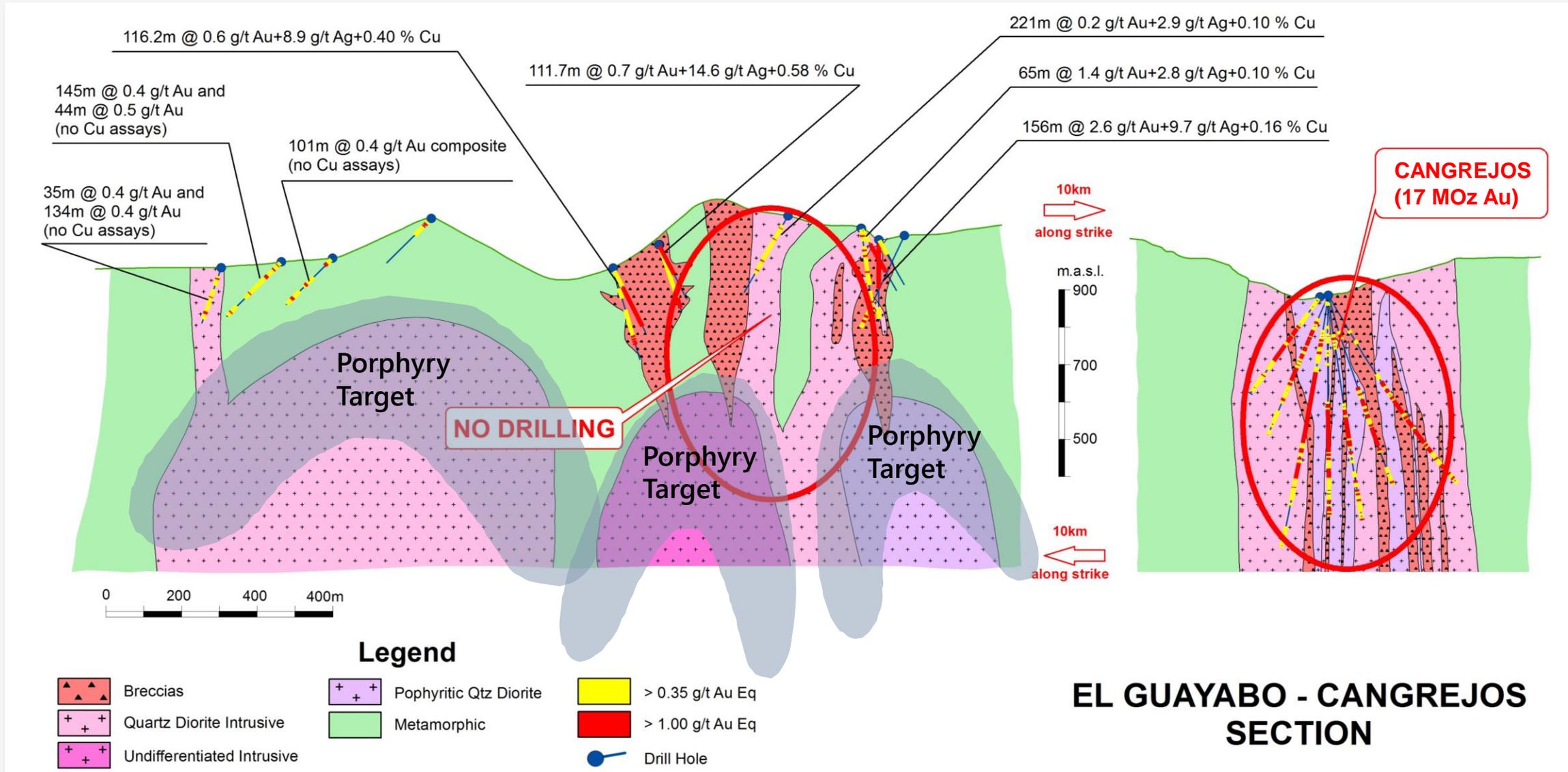


El Guayabo Gold/Copper Project – project overview

- ▶ 35km² 10km along strike from a 17.7MOz orebody which is going through permitting
- ▶ 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 @ 0.7 g/t Au +14.7 g/t Ag + 0.6 % Cu
 - 116m @ 0.6 g/t Au + 8.9 g/t Ag + 0.4% Cu
 - 215m @ 0.2 g/t Au + 9.6 g/t Ag + 0.4% Cu
- ▶ 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 Au – 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
 - Discovered a bulk gold system with the discovery hole returning an intercept of:
151m @ 0.9 g/t Au+ 3.8 g/t Ag from 225m (inc 134m @ 1.0 g/t Au + 4.1 g/t Ag)



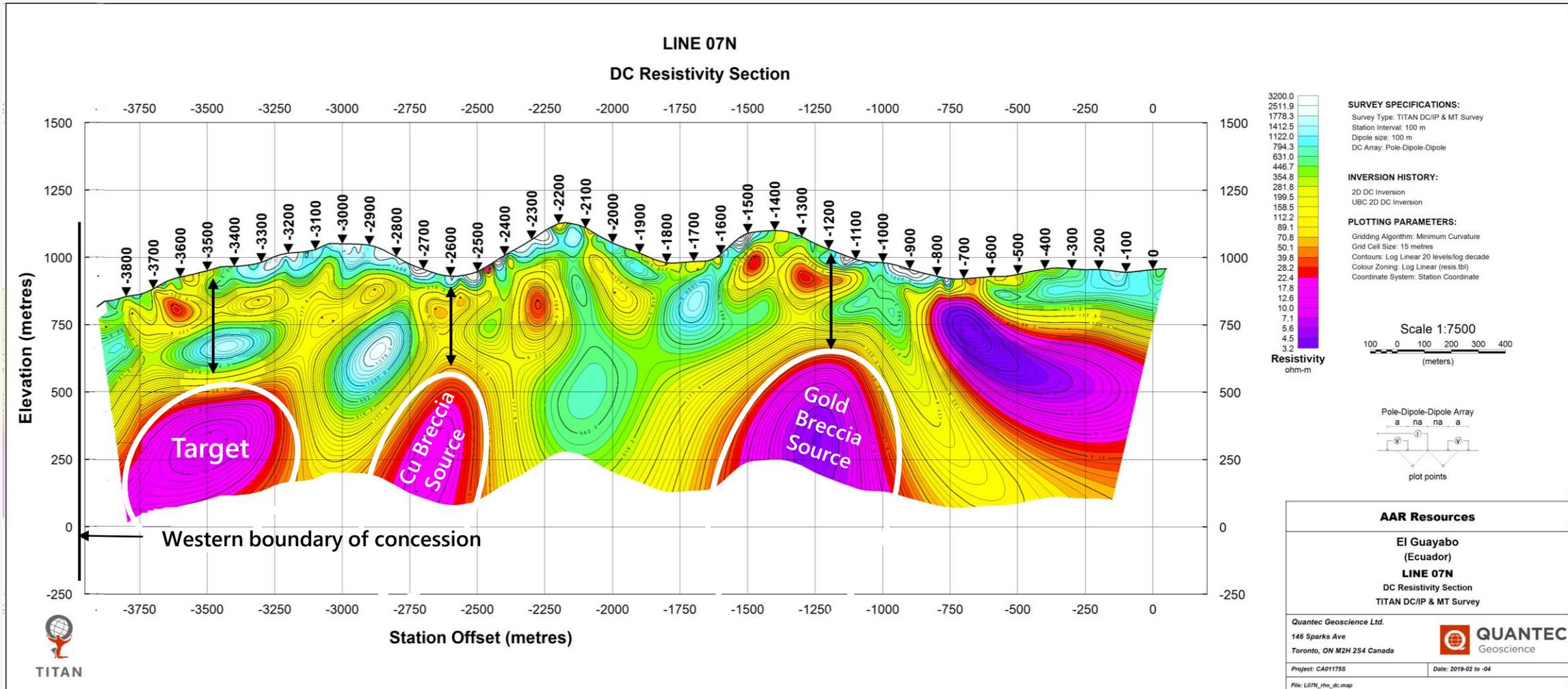
El Guayabo Gold/Copper Project – geological model



EL GUAYABO - CANGREJOS SECTION

El Guayabo Gold/Copper Project – geophysics

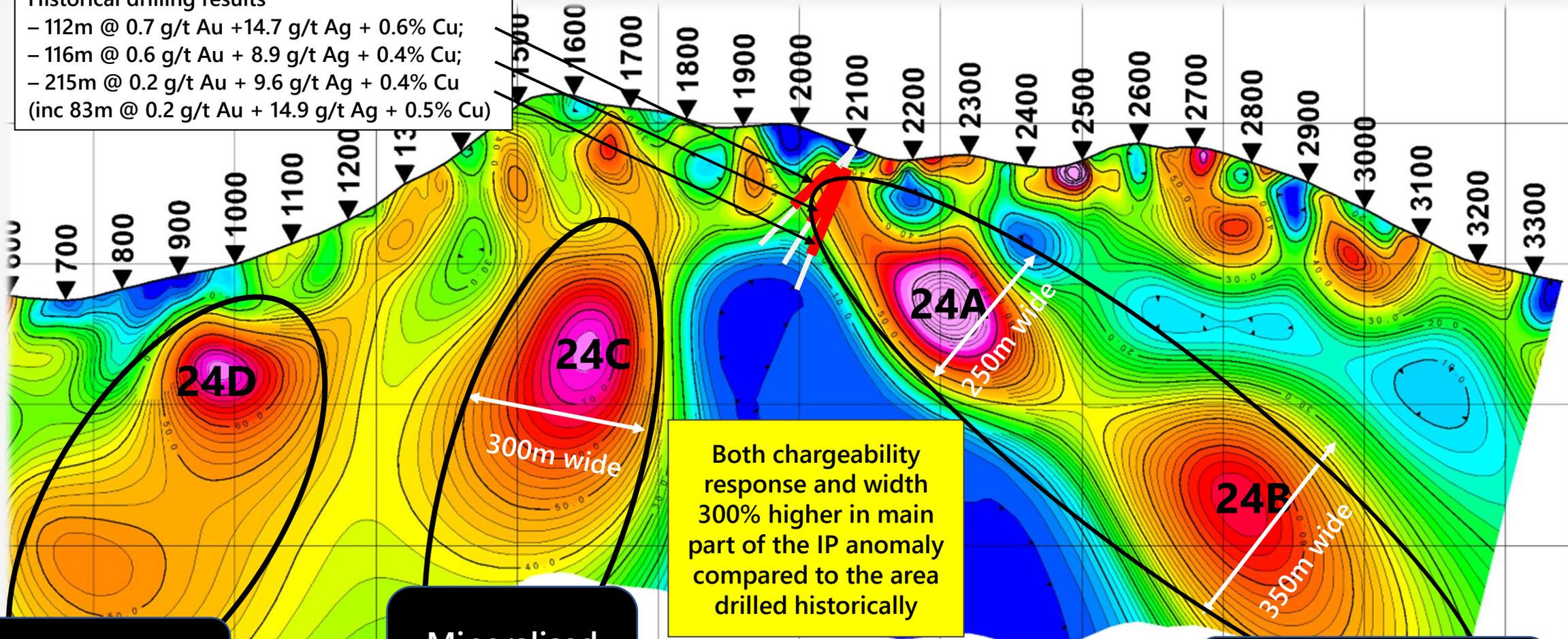
Preliminary East-West MT Inversion – DC Resistivity Section (Line07N)



North-South IP Line – images large undrilled mineralised breccia bodies

Historical drilling results

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



Mineralised Breccia ?

Mineralised Breccia ?

Copper Breccia and extension

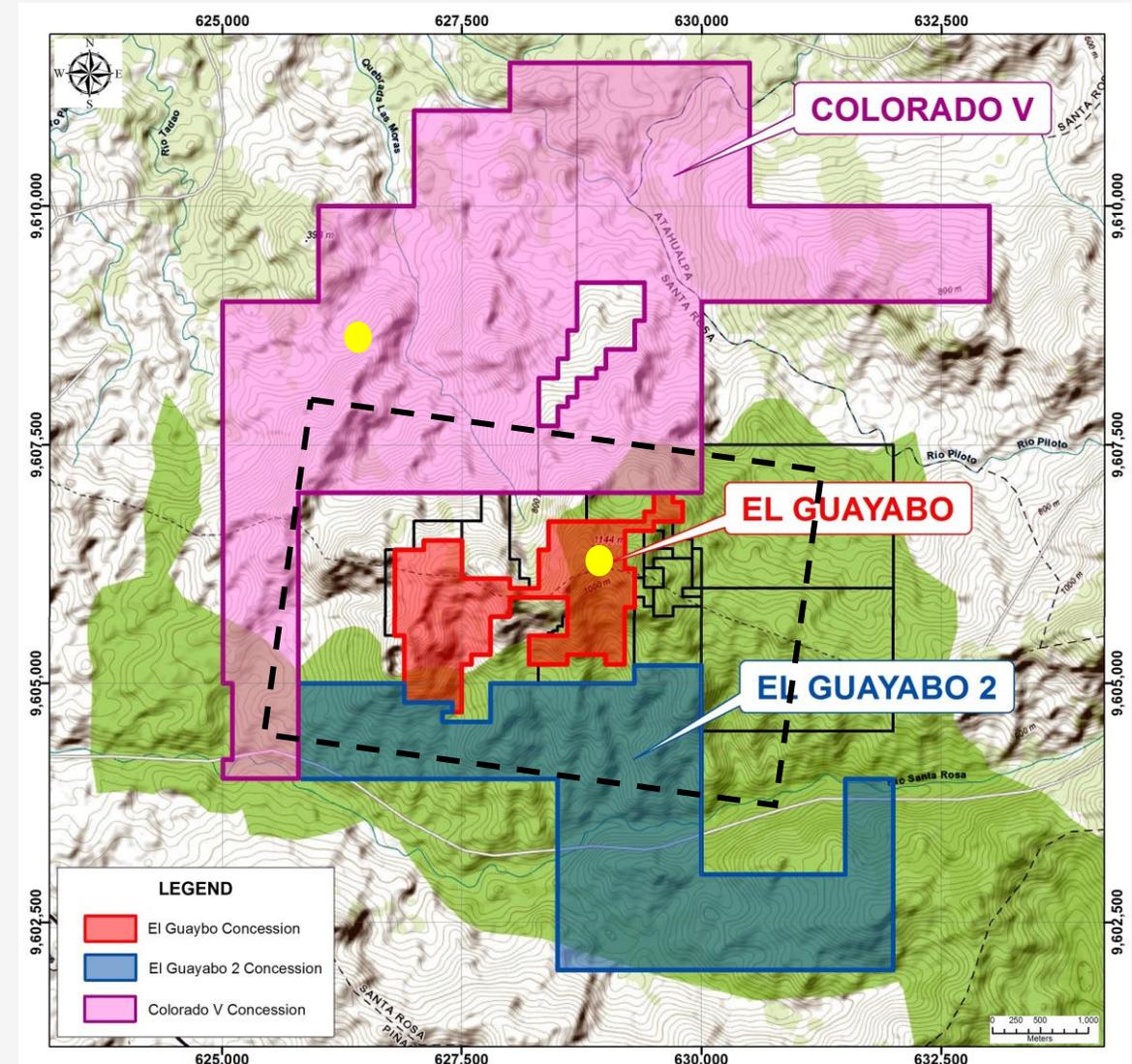
Land position increased 830% to 35 sq. kms providing regional scale

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 – surface and underground mapping and sampling

Underground Panel Sampling Program - Main Colorado V Adit.

Panel Sample CVUR 38:
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 + 0.15% Cu

Sample	Au (g/t)	Ag (g/t)	Cu 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



Panel Sample – Main Adit



Visible chalcopyrite mineralisation - historical core



Photo 1 – Main Adit

Photo 1 – Showing a 300 metre exposure of Porphyry style 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. Rock saw channel sampling to be conducted.

Current underground program

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

Colorado V – low hanging fruit before any significant expenditure

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 additional results pending

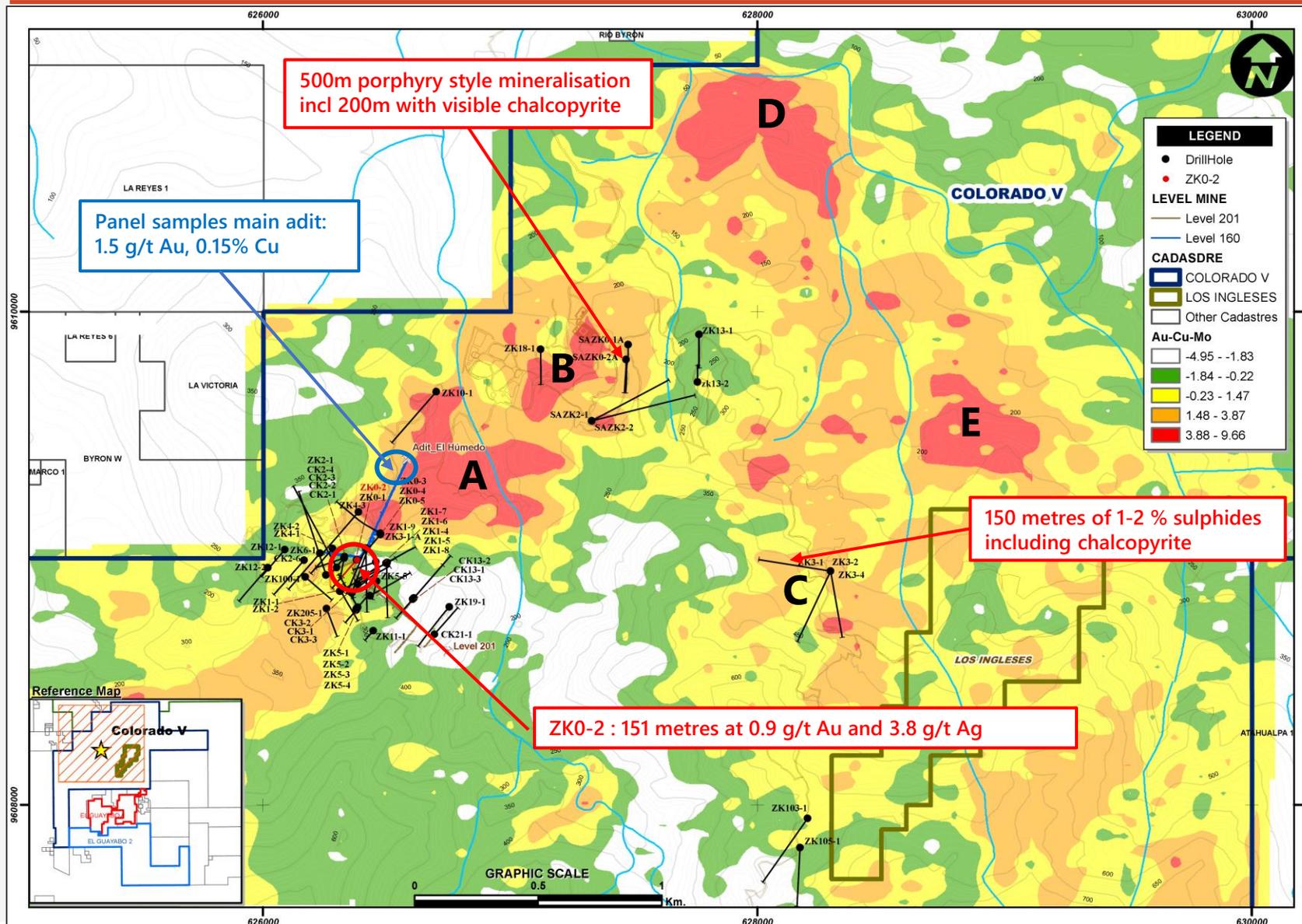
- ▶ logging completed for first 17 drill holes – approx. 7,200m
- ▶ many of holes logged contain unrecognised porphyry style and/or intrusive breccia hosted mineralisation of varying intensities
- ▶ 300 metres of intrusive breccia hosted mineralisation containing pyrite, pyrrhotite and lesser chalcopyrite identified in hole ZK1-3.
- ▶ 150 metres of similar mineralisation, with more abundant sulphides, identified in hole ZK1-5.
- ▶ 200 metres of porphyry mineralisation containing 1-2% sulphides (pyrite plus chalcopyrite) in potassically altered diorites within a broader 500 metre zone in hole SAK0-1A
- ▶ all remaining core (approx. 12,400m for 34 drill holes) is being re-boxed and transported to El Guaybo for logging and sampling

First Assays Confirm Discovery of a Large Gold System

- ▶ over 250 metres of gold mineralisation in drill hole ZK-02
 - **151 metres at 0.9 g/t Au and 3.8 g/t Ag** from 225m
 - *(incl 134 metres at 1.0 g/t Au and 4.1 g/t Ag)*
 - *(incl 63 metres at 1.6 g/t Au and 5.1 g/t Ag)*
 - **95 metres @ 0.3 g/t Au and 1.7 g/t Ag** from 13m
- ▶ Mineralisation from surface – small scale open pit
- ▶ **Five more holes pending**
- ▶ **Field work has restarted - focussed entirely on logging and assaying the additional core 53 drill cores**



Drilling and soil geochemistry - significant partially/untested anomalies



- ▶ number of high tenor gold and copper in soil anomalies > 1km² in size
- ▶ historical drilling has not optimally tested these anomalies
- ▶ majority of the drilling was on the flanks of the soil anomalies
- ▶ The higher grade panel sampling (+1.5 g/t gold) in the main adit corresponds with the higher tenor undrilled portion of the Au/Cu/Mo soil anomaly A
- ▶ soil geochemistry displays typical porphyry style zonation
- ▶ assays of the initial 5-10 holes will provide a clearer insight into the geology and prospectivity
- ▶ no geochemical expression for the large gold system that assays for ZK0-2 (134m at 1.0 g/t Au) has confirmed

ZK0-2 : First Assays Confirm Discovery of a Large Gold System

- ▶ Located at the northern end of a 500-metre strike zone defined by small scale underground mine working
- ▶ It does not appear to be traditional porphyry mineralisation:
 - <1% sulphides and mineralisation appears to be structurally controlled
 - Strong correlation of gold with antimony and arsenic and Bi, Te and W
- ▶ More affinity with an Intrusion Related Gold System (IRGS) than a porphyry
- ▶ IRGS are a newly defined and economically important type of gold deposit
- ▶ The key economic features of IRGS deposits are that they are usually low to modest grade, high tonnage, and are amenable to low cost, bulk mining

Context for an intercept of 151m @ 0.9 g/t Au plus 95m @ 0.3 g/t Au

- ▶ 1.05 g/t Au : average resource grade of all existing mines with Resources >1 Moz⁽¹⁾

Fort Knox - Kinross Gold (Alaska)

- Reserves of 314 mt @ 0.43 g/t gold
- Annual production - 205,000 Oz pa
- AISC - \$1005 Oz
- Head Grade – 0.37 g/t

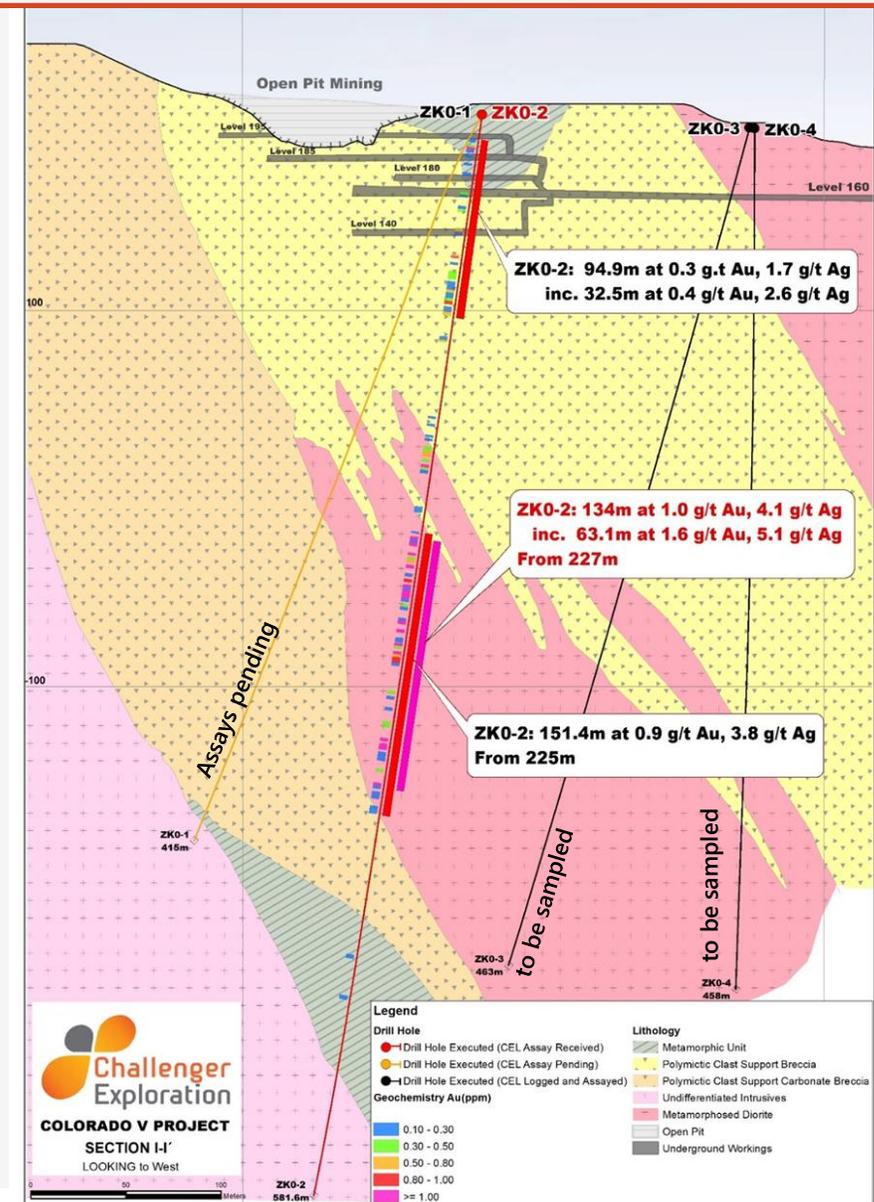
(source Kinross May 2020 Investor presentation)

Dublin Gulch - Victoria Gold (Canada)

- Reserves of 155 mt @ 0.65 g/t gold
- Annual production - 210,000 Oz pa
- AISC - \$774 Oz
- Head Grade – 0.65 g/t

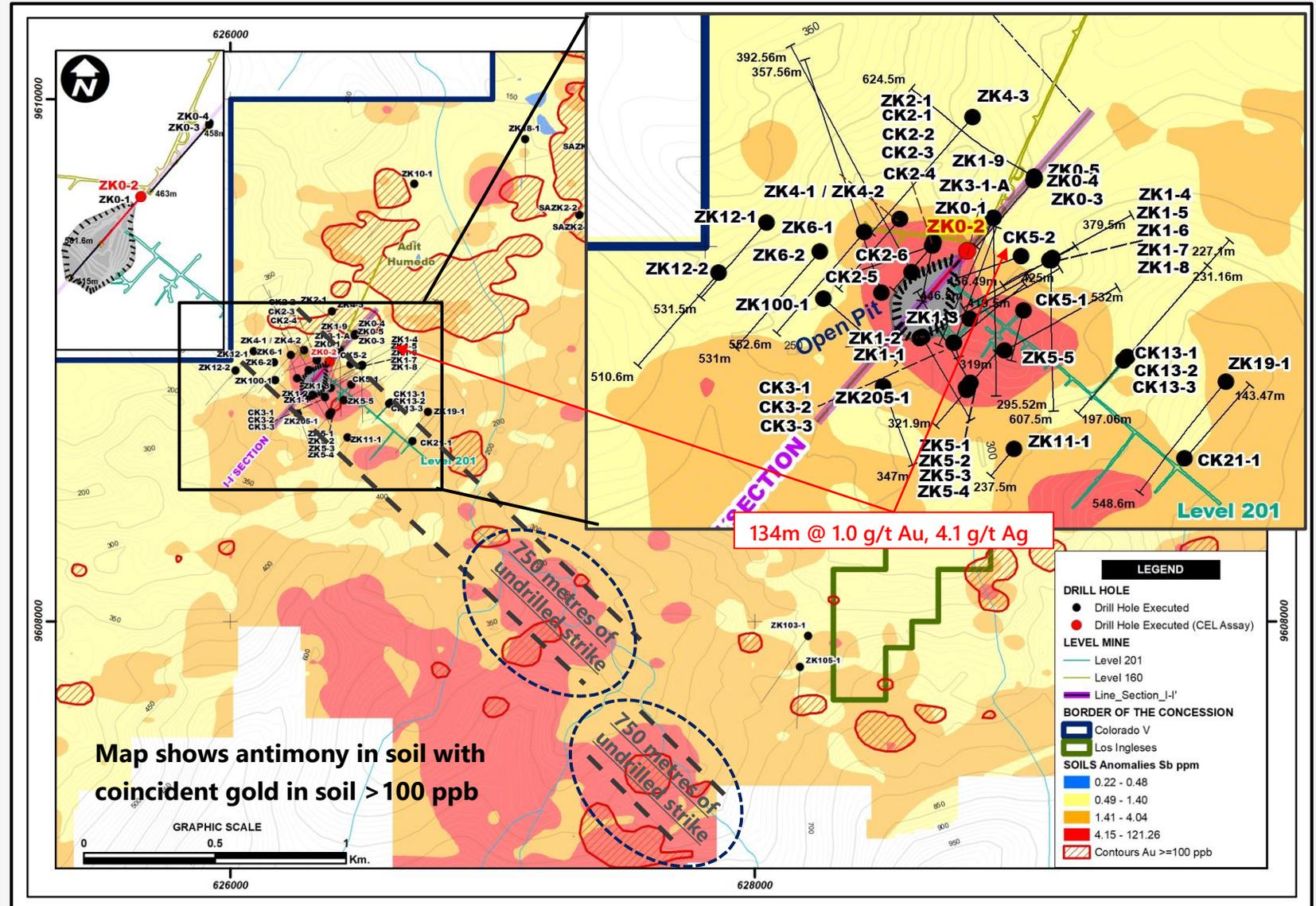
(source Victoria Gold Corp (TSX: VSX) June 2020 Investor presentation)

(1) 2019 average grade of open pit and underground deposits with gold as the primary commodity and over 1Moz measured and indicated resources – source S&P Global Market Intelligence



Large scale bulk gold system surrounding the existing high grade workings

- ▶ ZK0-2 is located at the northern end of a 500-metre strike zone defined by small scale underground mine working
- ▶ Mineralised zone appears to be:
 - 200 metres wide
 - from surface
 - to 400m and open at depth
- ▶ This strike is aligned with the main regional structural trend
- ▶ No real geochemical expression for gold/copper but antimony in soil can be used to vector the mineralisation
- ▶ Coincident with an antimony in soil anomaly (right) and also Bi and As in soils
- ▶ Soil geochemistry defines additional targets 1km south-east along strike
- ▶ These targets have no drilling and cover an additional 1.5 km of strike



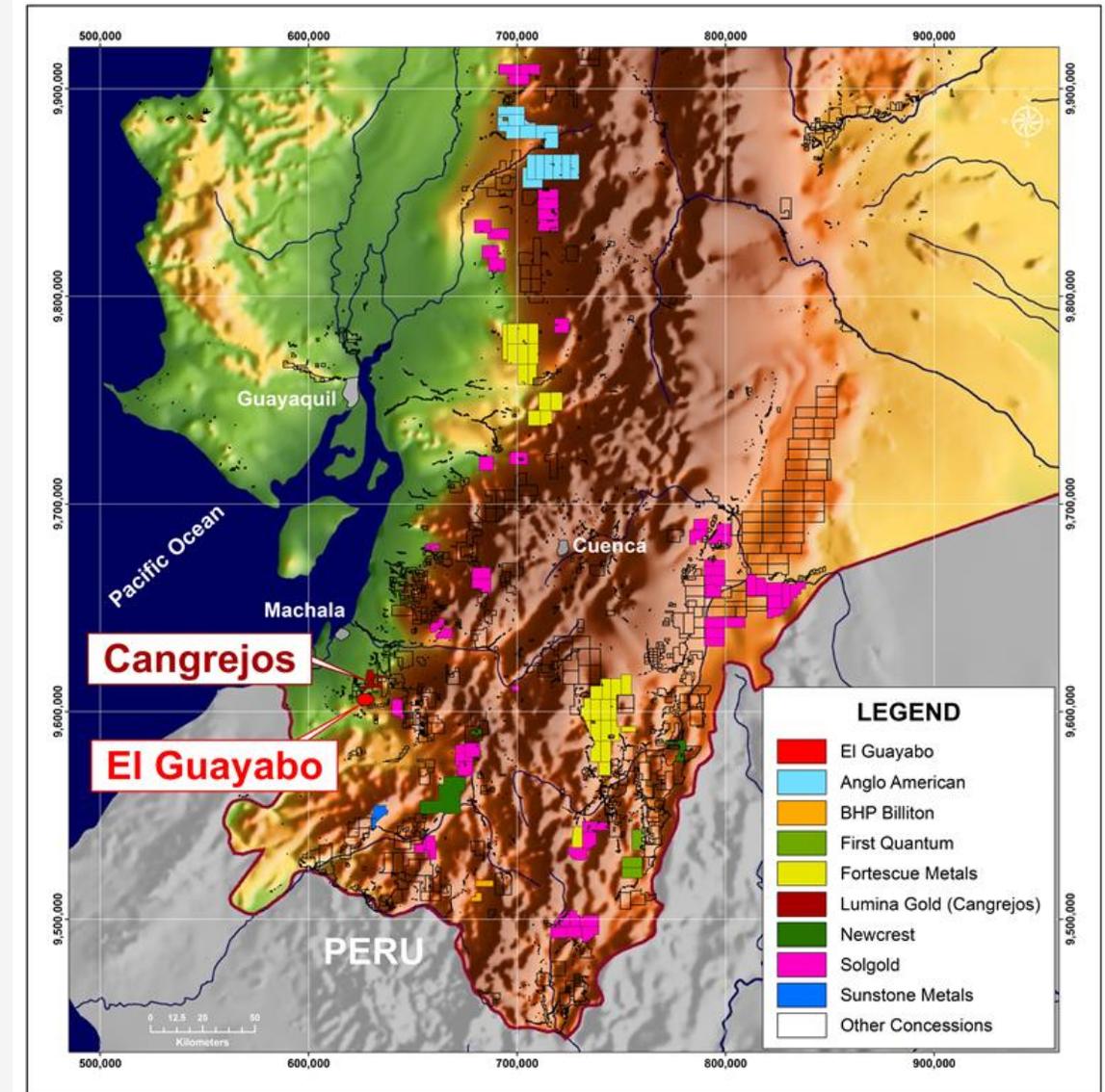
El Guaybo Gold/Copper Project – project execution

2020 Program – Prepare multiple drill ready targets

- ▶ channel Sampling/rock saw new porphyry zones in adits
 - ▶ **assay historical Colorado V drill core – main focus**
 - ▶ integrate Colorado V soil sampling with CEL's soil database
 - ▶ surface/underground mapping/sampling new tenements
 - ▶ advanced geophysical modelling : constrained inversions
- ➔ **Possible drilling H2 CY2020 - JORC for Colorado V**

2021 Program - Drill compelling targets

- ▶ H1 CY2021 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**



Our Aspiration is to become a globally significant gold producer

Company Strategy

- Hualilan to provide a high-grade low capex operation in the near term
- CEL targeting Hualilan to be a low risk, high margin source of cashflow while we prepare for a much larger bulk gold operation in Ecuador
- Hualilan makes execution of a large bulk gold deposit in Ecuador achievable

Hualilan Gold Project Argentina

- high-grade historical resource
- significant exploration potential
- excellent infrastructure in place
- strategy to aggressively add ounces
- production will be pursued once we have the benefit of scale

El Guayabo Project Ecuador

- exciting traditional near surface Porphyry/Breccia targets
- wild card of near-term results from assaying historical core
- potentially significant bulk gold discovery
- sensible low risk approach to porphyry exploration

Near term catalysts and continual news flow from both projects

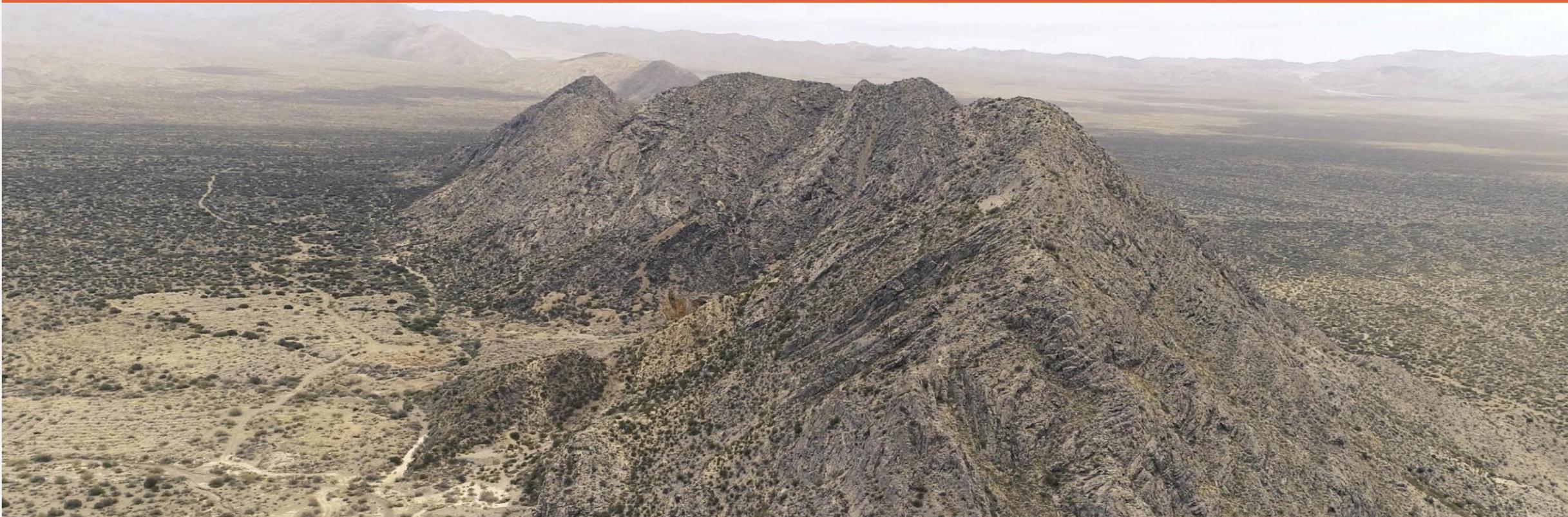
Foreign Resource Estimate Hualilan Gold Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^			
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

^{#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. 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 25, 2019 continues to apply and is not materially changed.

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