



Challenger
Exploration

ASX: CEL

Mines and Money

Online Connect @ IMARC

October 19-21 2021

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 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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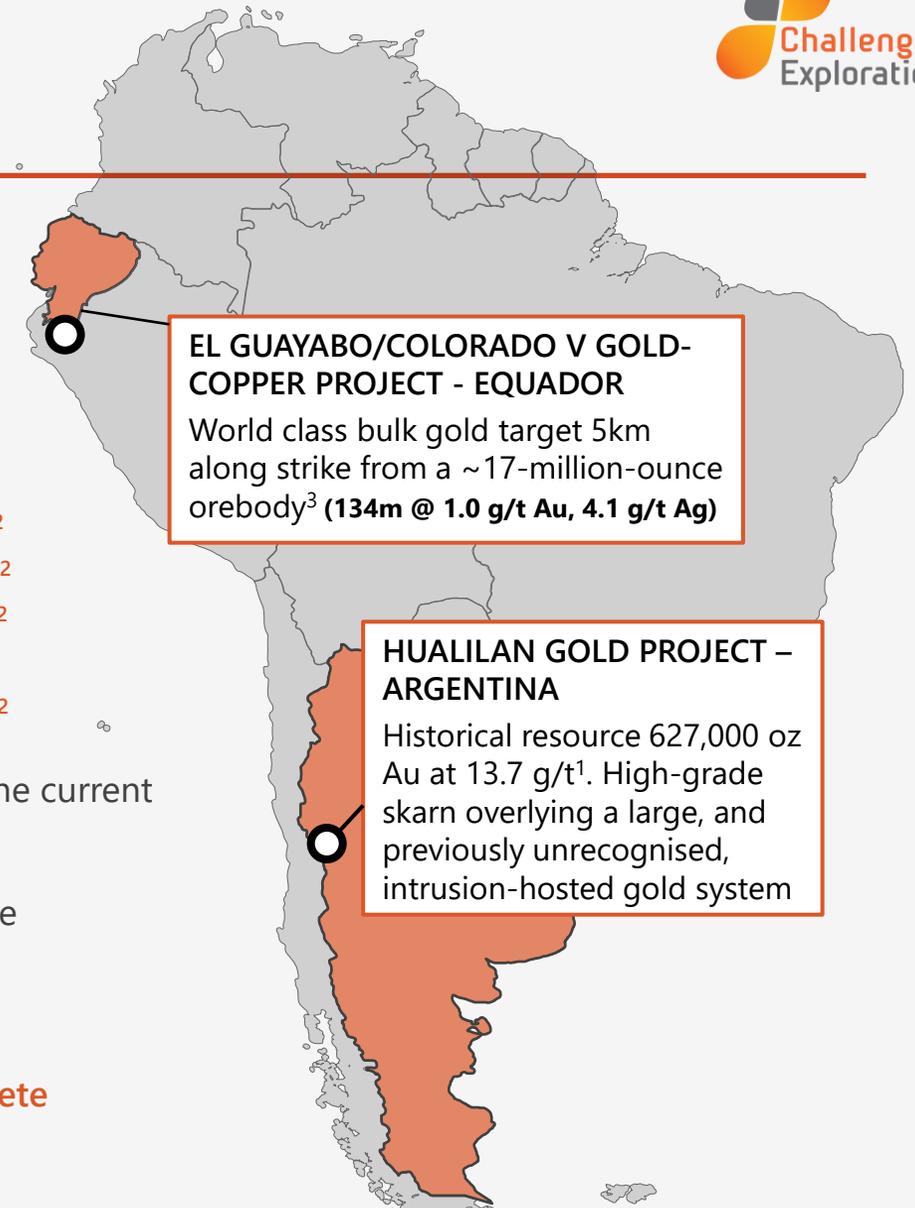
EXPLORATION RESULTS

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

INVESTMENT HIGHLIGHTS

Significant discovery with grade and scale, 11-rigs operating, fully funded

- 100% owned Hualilan Gold Project - historical resource of 600,000 oz Au at [10 g/t¹]
- Underlying intrusion-hosted system with significant scale
- 9-rig 120,00m drill program underway. Better results as we understand the system.
- **Results in the past 4 weeks include:**
 - 49.0m at 2.4 g/t AuEq² - 1.5 g/t Au, 10.4 g/t Ag, 1.7% Zn; inc 2.9m at 17.7 g/t AuEq²
 - 62.0m at 2.1 g/t AuEq² - 1.7 g/t Au, 20.3 g/t Ag, 0.3% Zn; inc 17.0m at 3.5 g/t AuEq²
 - 35.0m at 2.3 g/t AuEq² - 2.2 g/t Au, 3.0 g/t Ag, 0.1% Zn; inc 29.0m at 2.7 g/t AuEq²
 - 110.4m at 0.6 g/t AuEq² - 0.5 g/t Au, 0.6 g/t Ag, 0.1% Zn; inc 47.0m at 1.1 g/t AuEq²
 - 10.2m at 14.2 g/t AuEq² - 12.5 g/t Au, 10.6 g/t Ag, 3.5% Zn; inc 4.5m at 25.6 g.t AuEq²
- 80 km² surrounding the Hualilan Project which captures 20 km of strike compared to the current 2.2 km of strike where CEL's drilling has been focused
- Excellent metallurgy with >90% gold recovery into a clean high-grade gold concentrate
- Cash balance of \$36 million (at Sep 30) – fully funded for the foreseeable future:
 - 120,000 metre 9-rig drill program at Hualilan over 12 months is underway
 - 104,000m of a planned 204,000m at Hualilan is complete – **just over 50% complete**
 - 20,000 metres drilling in Ecuador



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. Refer to Slide 20 for Foreign Resource Estimate

² information regarding AuEq's reported under the JORC Code is provided on Slide 19 (Appendix 1) of this presentation.

³ Source: Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

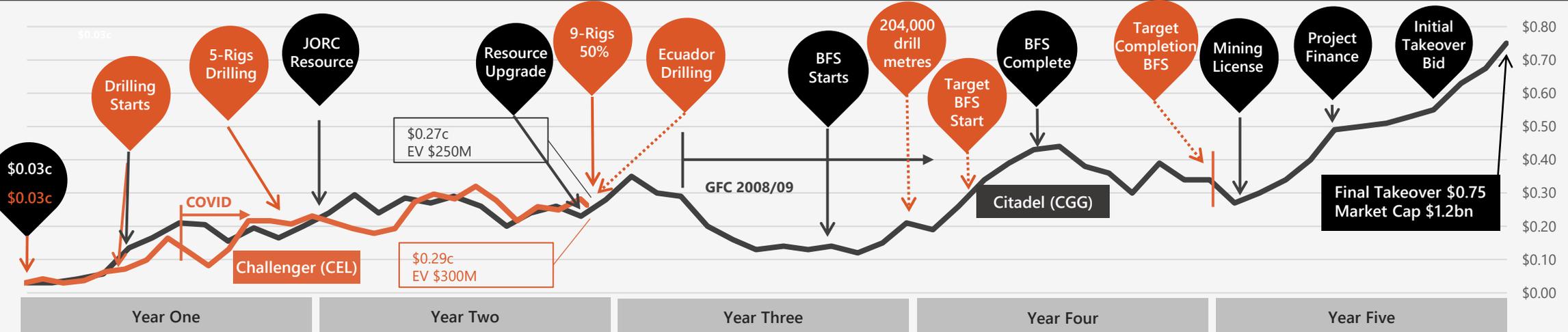
SIGNIFICANT VALUE ADD IN THE NEXT 24 MONTHS

More drilling in the next 9 months than over the previous two years

Corporate	
ASX Ticker	CEL
Share Price	28.0c
Current Shares on Issue	973.8m
Performance Shares	145.0m
Unlisted Options (4c)	49.6m
Fully Diluted	1168.4m
Fully diluted EV	\$291.1
Cash at bank (Sep 30)	\$36.0m

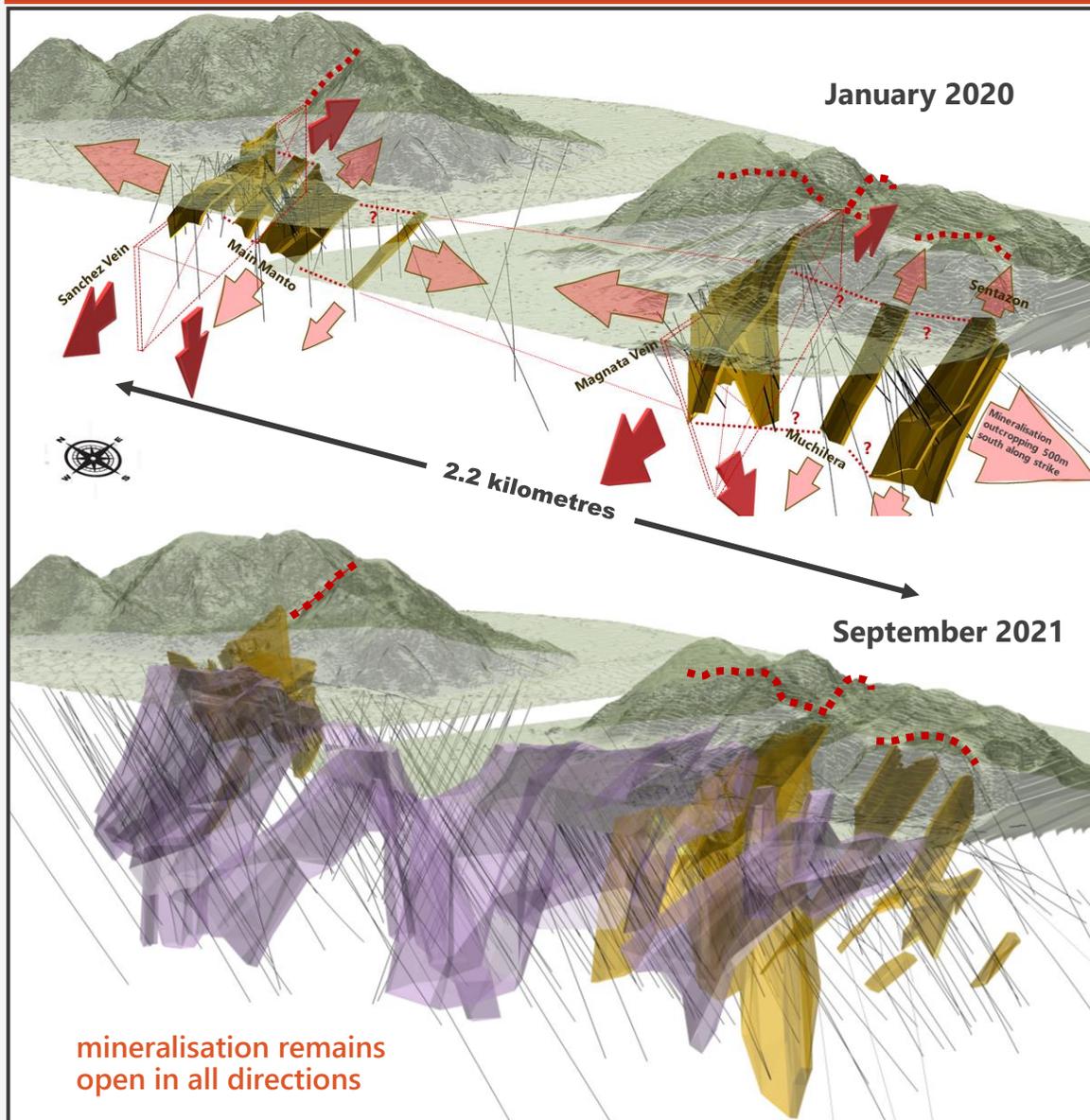
Key Executives				
Fletcher Quinn Chairman	Kris Knauer CEO	Scott Funston CFO	Stuart Munroe Exploration Mgr	Sergio Rotondo COO
Over 35 years experience in venture capital, corporate finance and investment banking. Fletcher was the foundation Chairman for Citadel Resources and remained as a Board member for the majority of Citadel's history prior to it being taken over for A\$1Bn.	Kris 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 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.	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 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.

Management Performance – Citadel vs Challenger Comparison



HUALILAN IS RARE - IT HAS BOTH GRADE AND SCALE

We have come a long way in 18 months but we have much further to go



Starting Point

- Historical underground skarn resource of 500,000 oz Au at [10 g/t]¹
- Ownership fragmented and seen as lacking scale and continuity

Where are we now (one third of the way in)

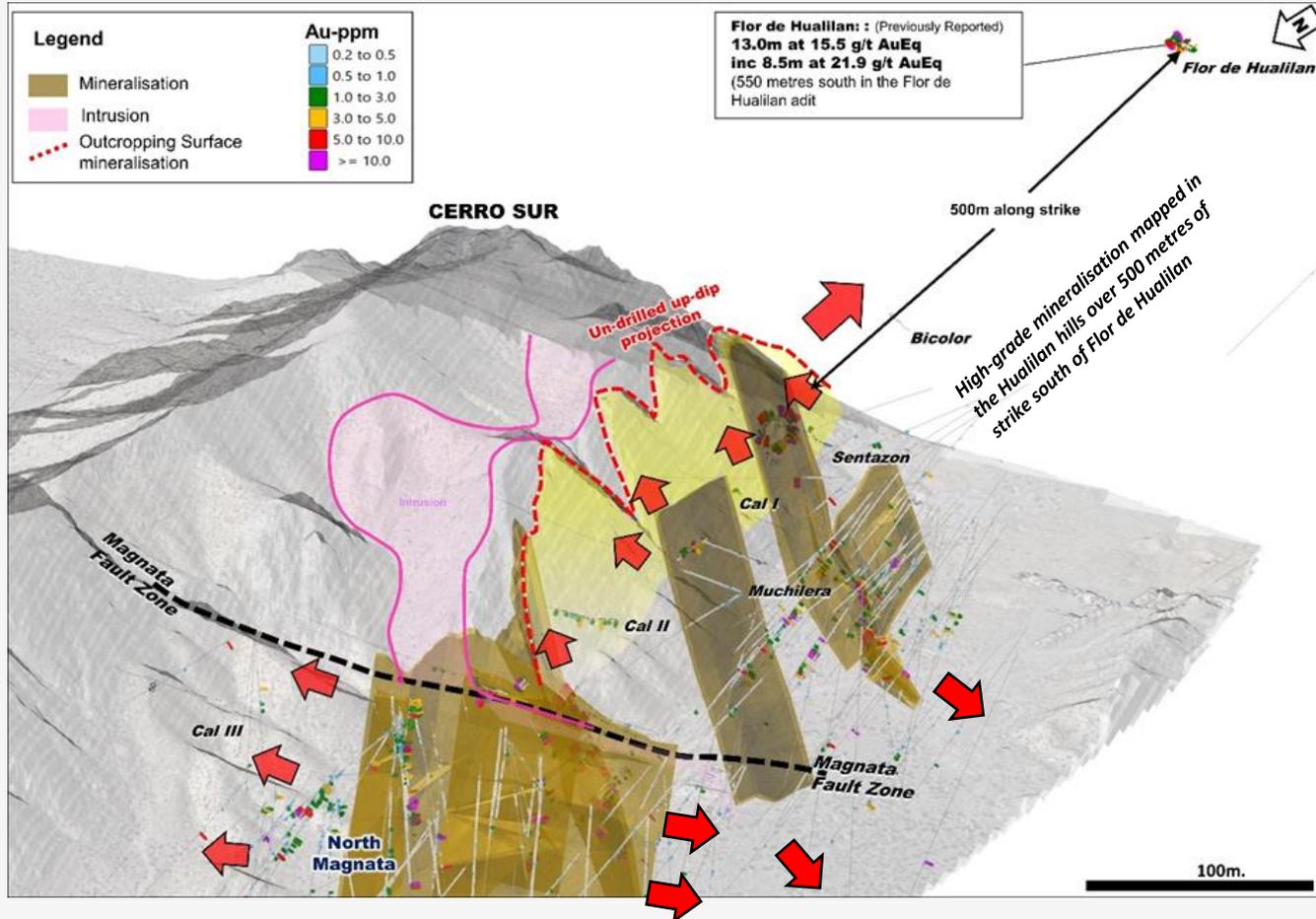
- Assays received for 68,500 metres of a fully funded 204,000 metres
- Skarn mineralisation significantly extended and hangs together well
- Discovery of intrusion-hosted gold mineralisation (in altered dacite)
 - 88m at 0.9 g/t Au, 2.3 g/t Ag - GNDD025
 - 116m at 1.1 g/t Au, 4.0 g/t Ag - GNDD032
 } **discovery holes**
- Exceptional results from intrusion hosted mineralisation including:
 - 131.0m at 2.5 g/t AuEq
 - 227.0m at 1.0 g/t AuEq inc 84.0 at 2.0 g/t AuEq
 - 209.0m at 1.1 g/t AuEq inc 49.0 at 3.0 g/t AuEq
 - 110.5m at 3.0 g/t AuEq inc 40.0m at 6.1 g/t AuEq
- Mineralisation remains open in all directions:
 - 27.8m at 7.3 g/t AuEq (inc 14.2m at 13.6 g/t) - **deepest skarn intercept**
 - 49.0m at 2.4 g/t AuEq - **deepest intrusion hosted intercept**

Hualilan is an exceptionally rare combination of both grade and scale

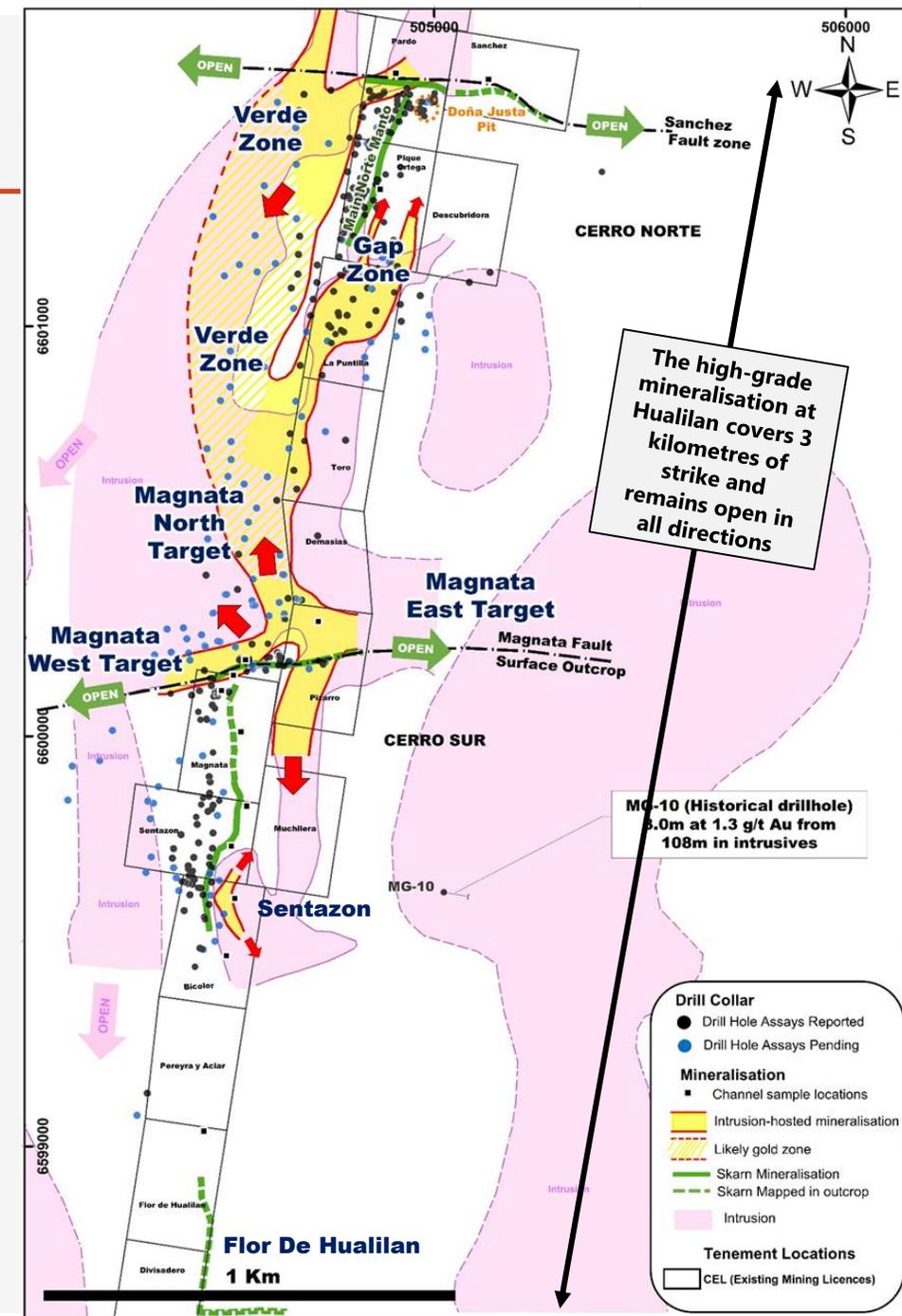
¹Refer to Slide 20 for Foreign Resource Estimate

MINERALISATION OVER 3KM OF STRIKE

Large-scale intrusion-hosted gold system underlying a high-grade skarn

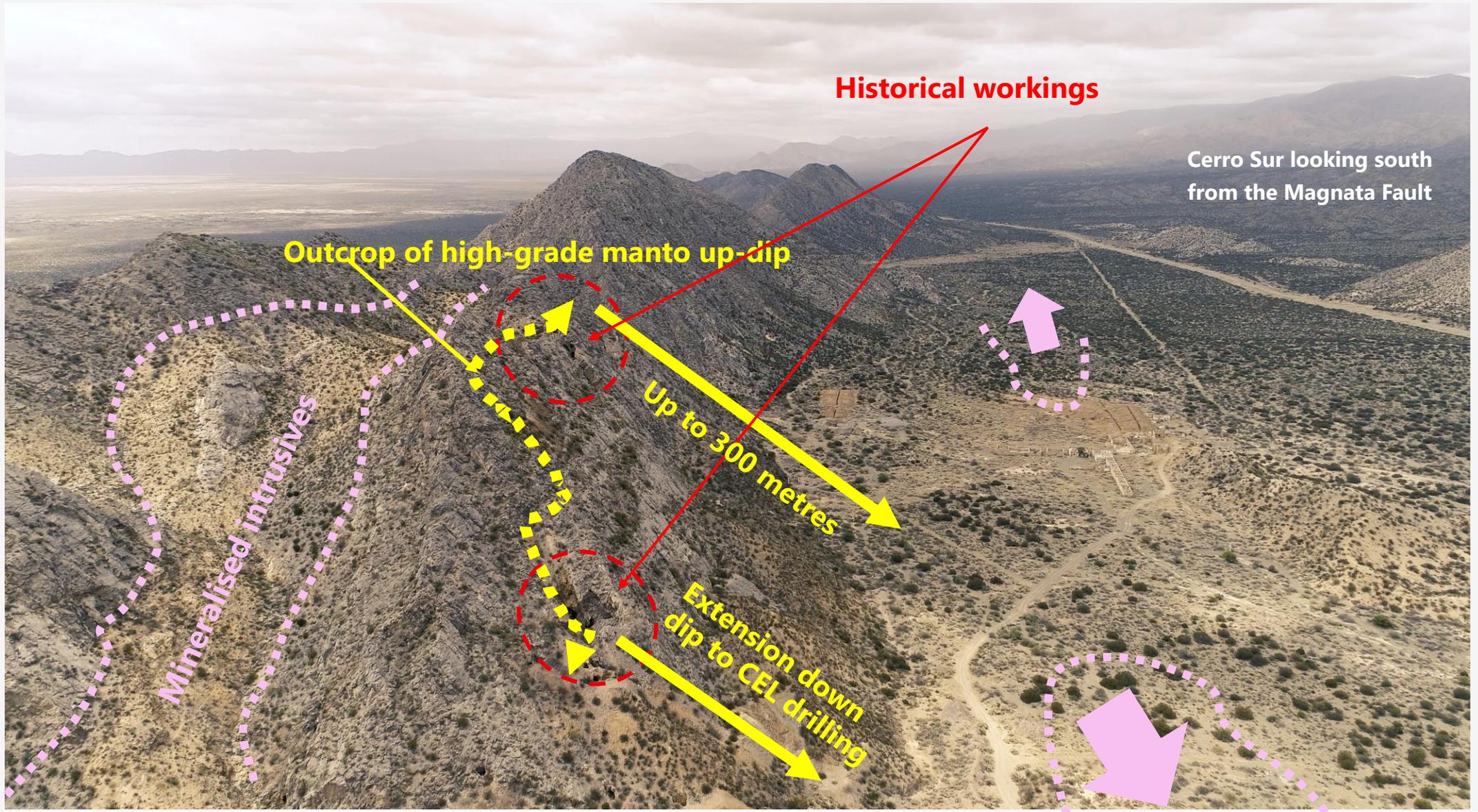


- Potential Bonanza grade zone in the 200 metres up-dip from drilling
 - 15.6m at 71.7 g/t AuEq including 4.0m at 203.8 g/t AuEq
 - 64.8m at 28.3 g/t AuEq zinc including 8.8m at 49.3 g/t AuEq;
 - 5.4m at 35.6 g/t AuEq



HUALILAN GOLD PROJECT – IN PHOTO

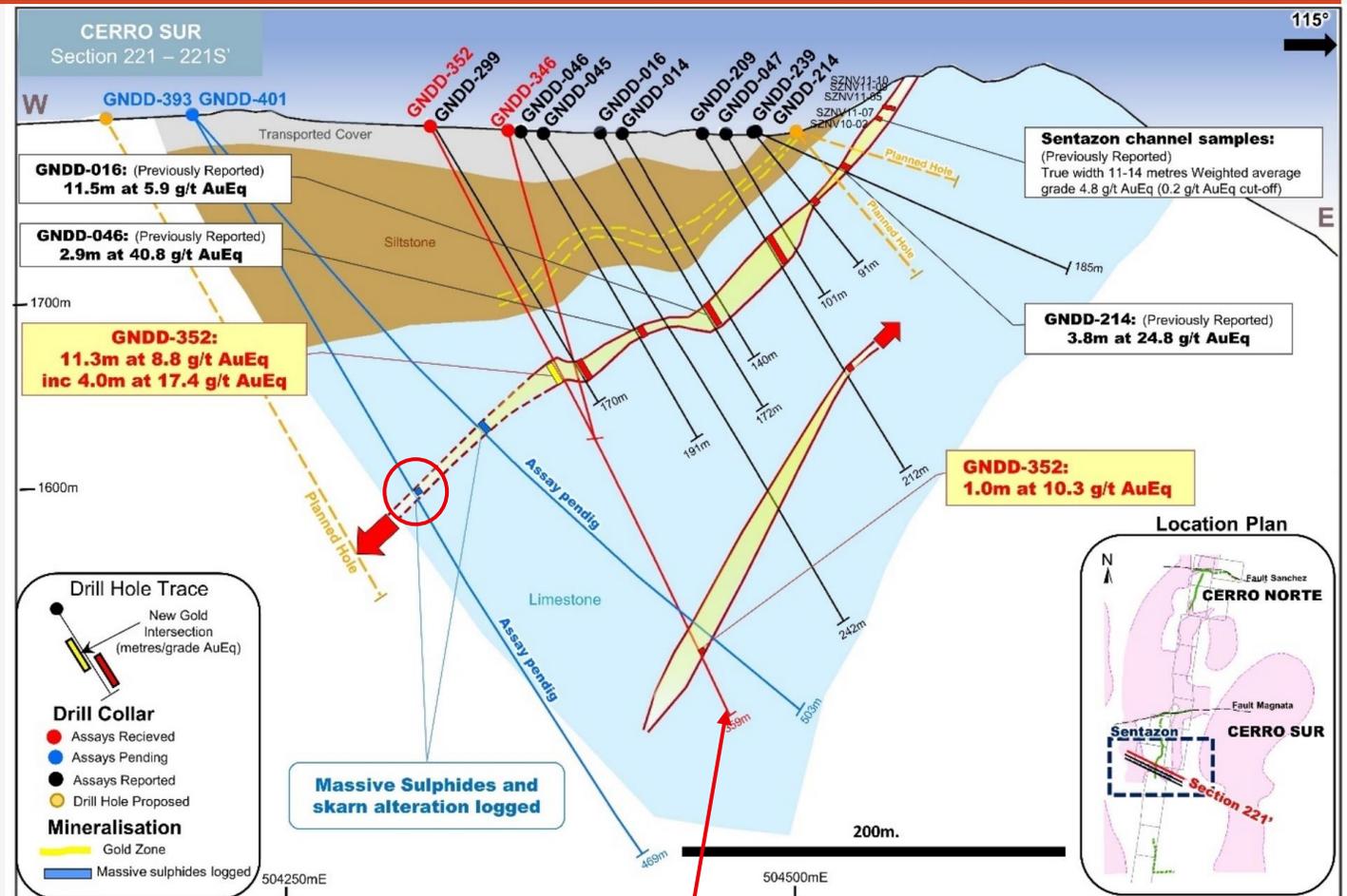
Up to 300 metres of mineralisation up plunge from current drilling



SENTAZON DRILLING CONFIRMS A SECOND DEEPER ZONE

Recent drilling has doubled the vertical extent of high-grade mineralisation at Sentazon which remains open

- Most recent Sentazon drill results include:
 - 16.9m at 16.9 g/t AuEq including 7.1m at 32.2 g/t AuEq (GNDD-296)
 - 50.0m at 1.9 g/t AuEq including 2.4m at 17.3 g/t AuEq (GNDD-253).
 - 4.6m at 25.6 g/t AuEq and 10.2m at 14.2 g/t AuEq including 4.3m at 25.6 g/t AuEq (GNDD-044e)
 - 2.8m at 62.5 g/t AuEq (GNDD-314)
- Doubled the dip extent of the main high-grade mineralisation at Sentazon to 200 metres
- Confirmed the earlier intersection in GNDD-142 (40.5 metres at 6.2 g/t AuEq) is a new zone in the Footwall 50 metres below the existing mineralisation in the footwall
- Confirmed a number of earlier CEL drill holes were not drilled deep enough to test both the main Manto and new Footwall Zone at Sentazon
- New Zone in the footwall has significant width and extent with deeper drilling (assays pending) intersecting this new footwall zone a further 100 metres down dip
- Six additional holes completed (assays pending) with another ten holes planned in the current Sentazon drilling which is likely to be extended.

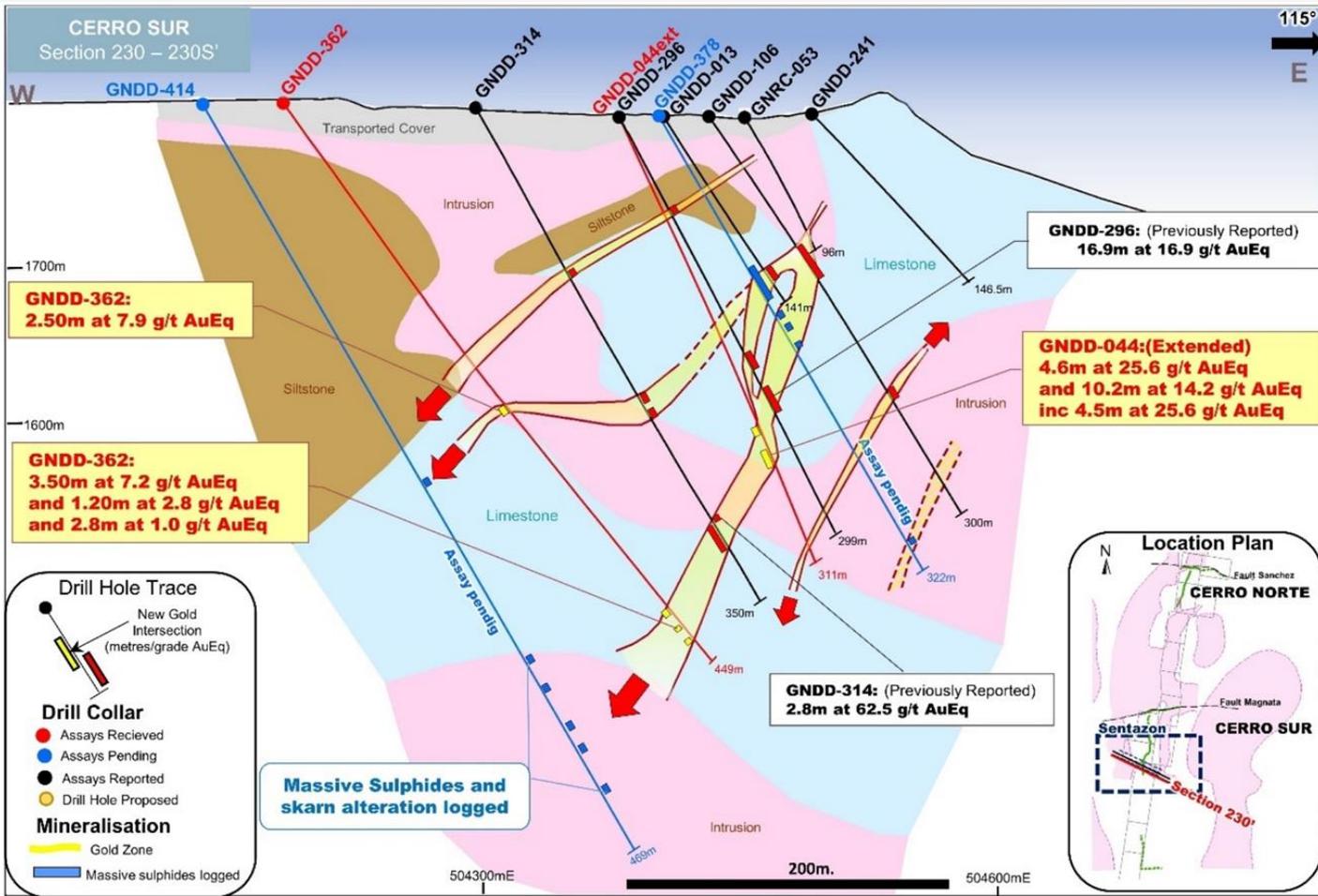


Main Sentazon Manto mineralisation intersected in GNDD-401 from 234.4-236.8m (assays pending). Interval logged as massive sulphides containing 10% pyrite-10% shalerite-5% galena in strong garnet-silica-pyroxene (skarn) alteration.

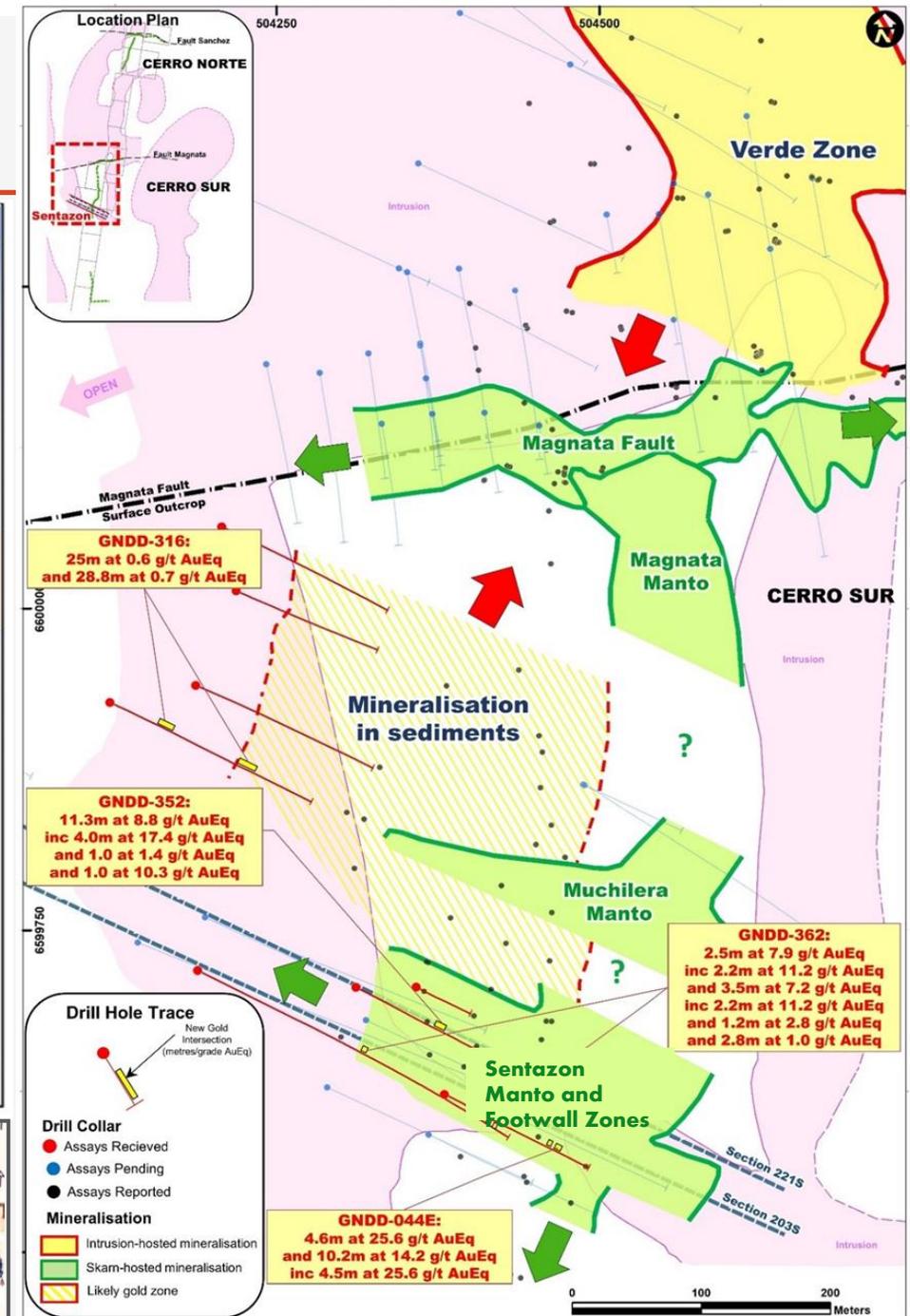


CONTINUES TO EXTEND AT DEPTH

Sentazon likely to have 400-500 metres dip extent



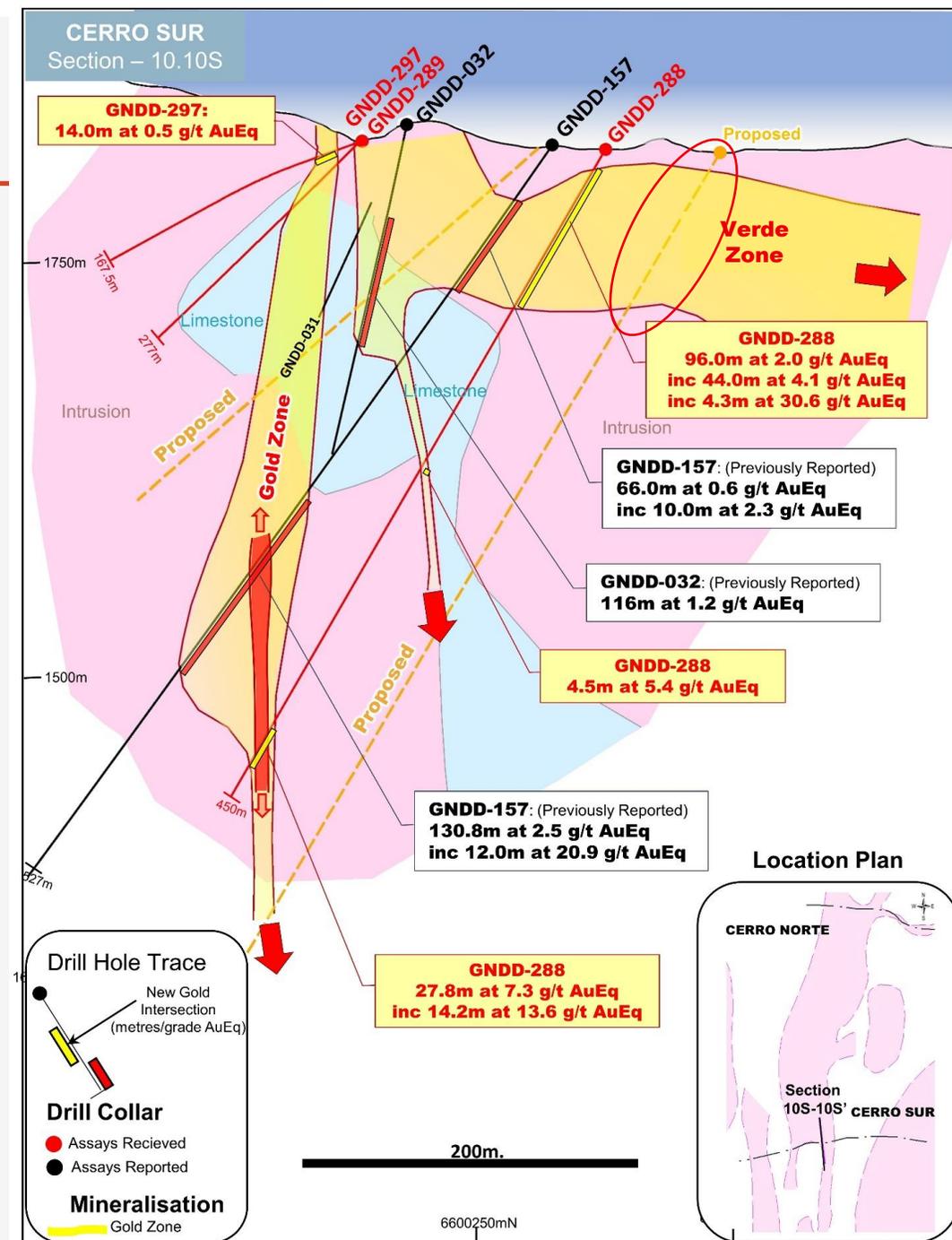
Main Sentazon Manto mineralisation intersected in GNDD-414 from 273.3-277.5m (assays pending). Interval logged as massive sulphides containing 25% pyrite-10% shalerite-5% pyrrhotite-1% chalcopyrite in strong garnet-silica-pyroxene (skarn) alteration.



RECENT MAGNATA FAULT DRILLING

Significantly extends high-grade mineralisation

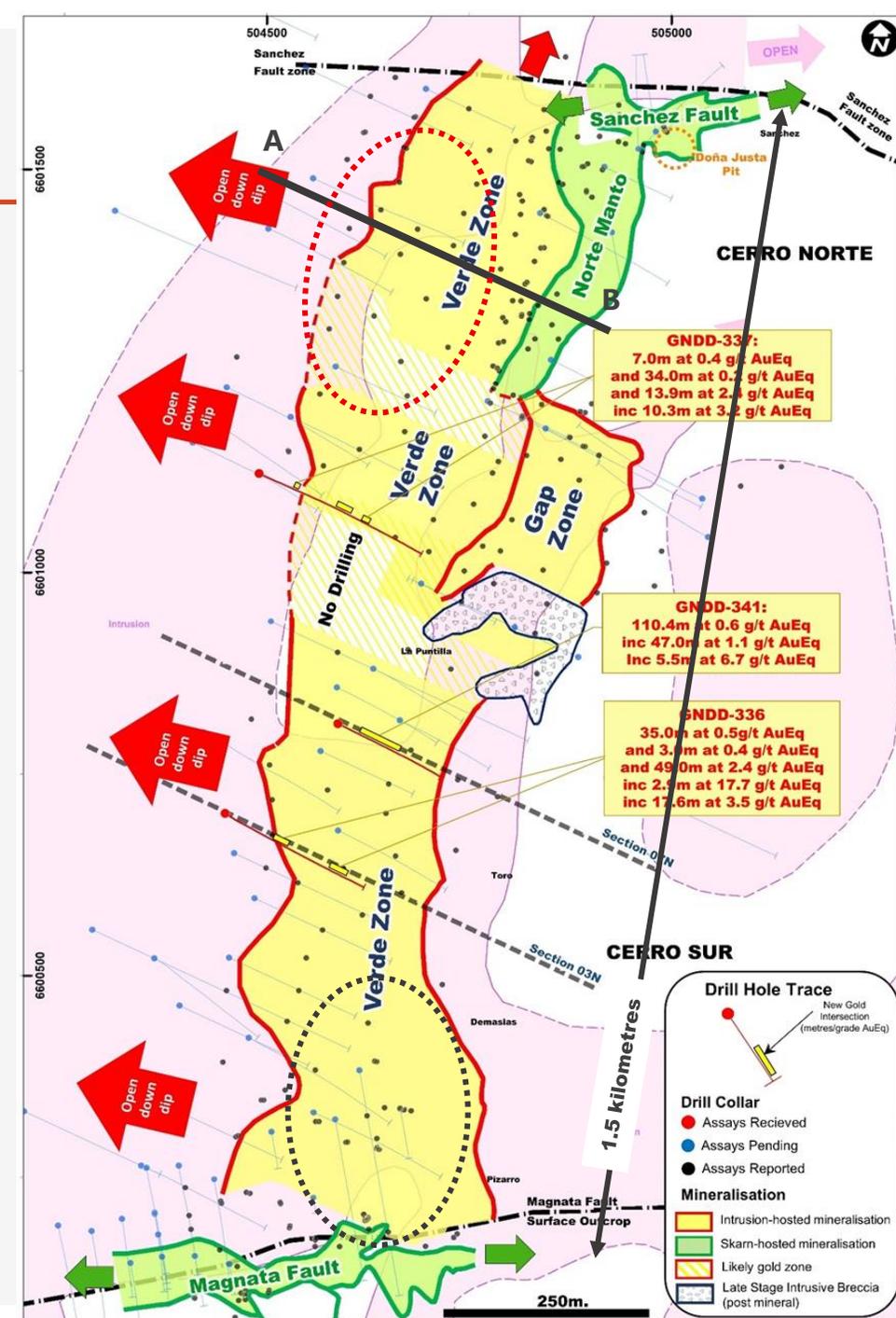
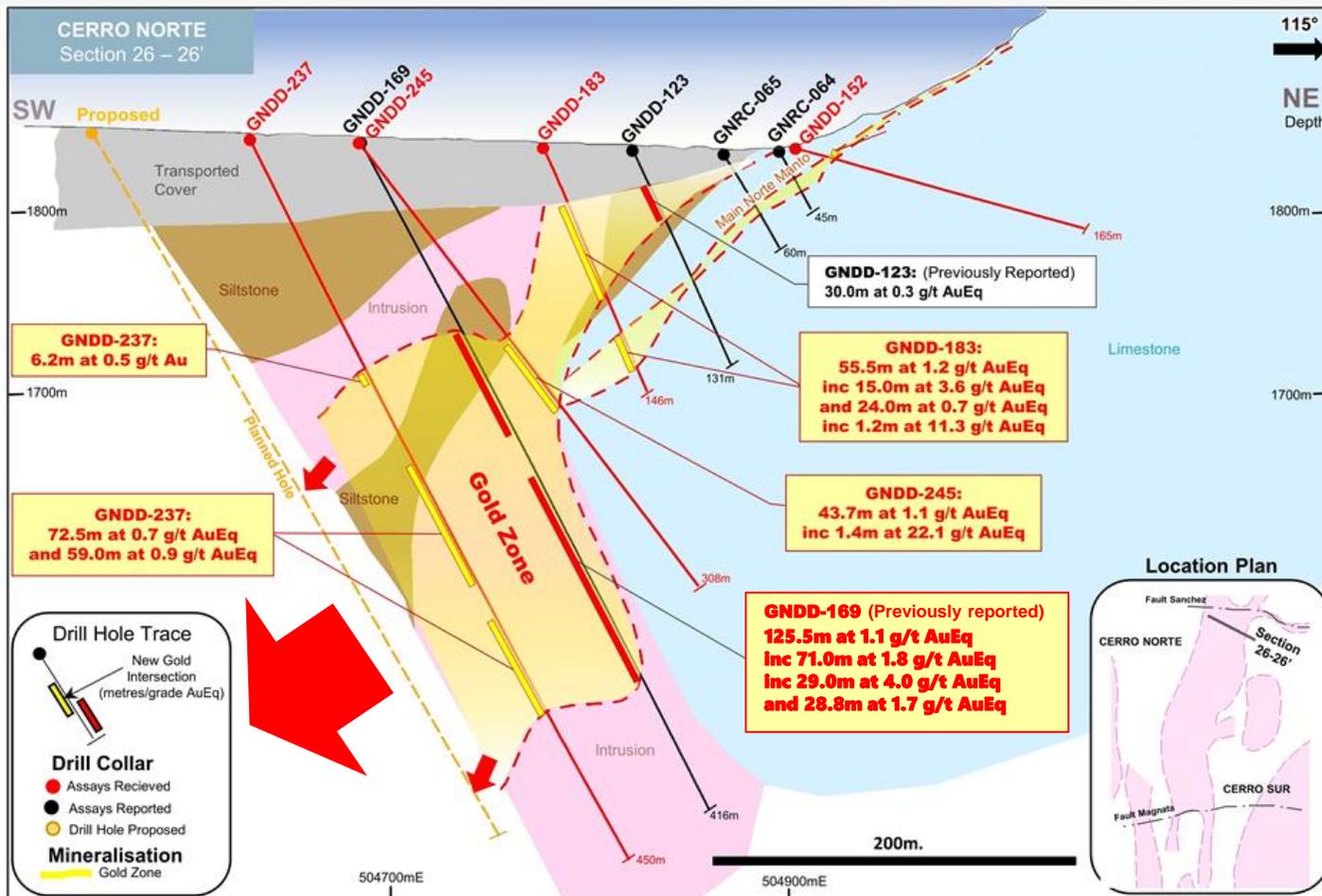
- All 33 step out holes on the Magnata Fault successfully intersected mineralisation with results including:
 - 51.6m at 4.5 g/t AuEq including 7.9m at 27.2 g/t AuEq (GNDD-272)
 - 96.0m at 2.0g/t AuEq including 4.3m at 30.6 g/t AuEq; and
27.8m at 7.3 g/t AuEq including 2.0 metres at 53.4 g/t AuEq (GNDD-288)
 - 21.0m at 7.6 g/t AuEq including 4.4m at 29.9 g/t AuEq (GNDD-217)
 - 10.2m at 6.2 g/t AuEq including 2.2m at 18.5 g/t AuEq (GNDD-286)
- Significantly extended the high-grade Magnata Fault mineralisation along strike and at depth.
- GNDD-288 (14.2 metres at 13.6 g/t AuEq) confirms mineralisation is strong at depth and pushed mineralisation more than 100 metres below the previous deepest hole
- Drilling has confirmed a third high-grade zone of mineralisation associated with the Magnata Fault
- Significant halo of lower grade mineralisation not recognised in historical drilling which may be economically important in an open pit operation
- Magnata Fault mineralisation now covers 400 metres strike and 400 metres vertically with mineralisation mapped in outcrop, another 200 metres to the east.
- Mineralisation remains open in all directions



VERDE ZONE MINERALISATION

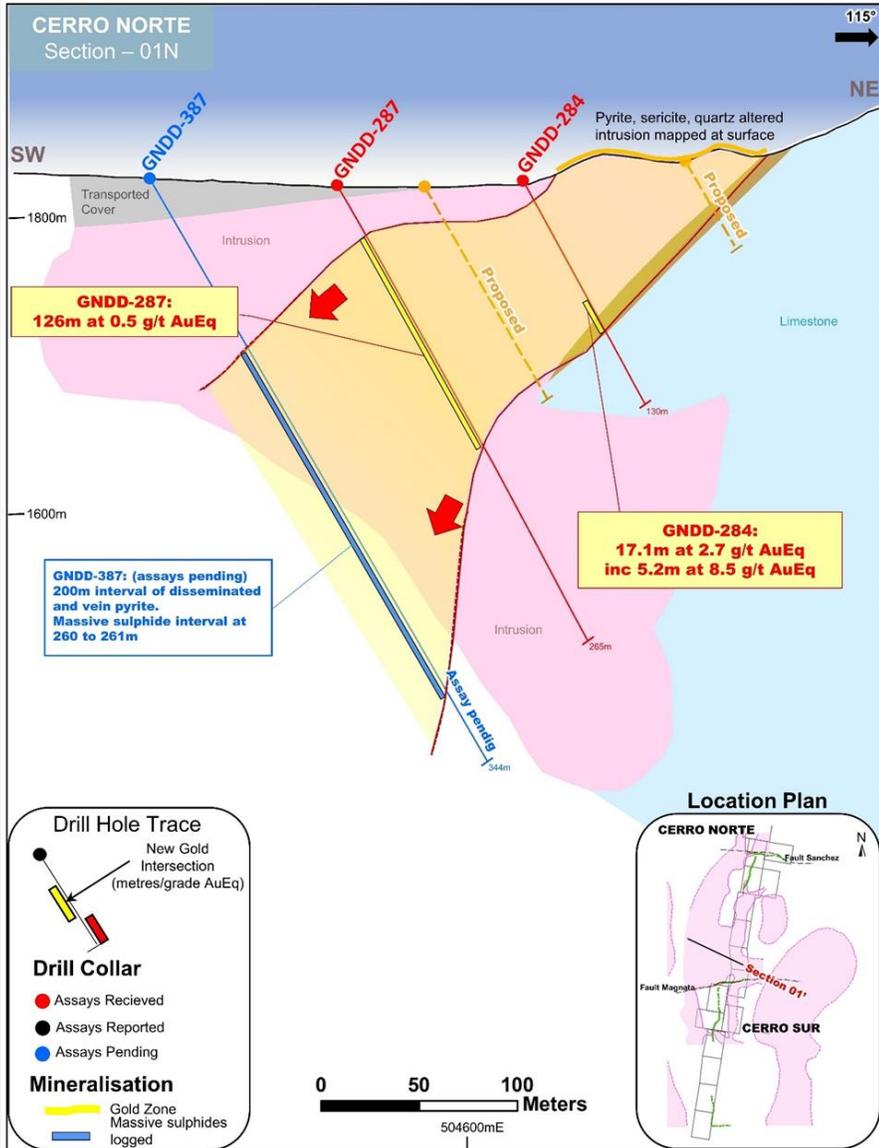
From a discovery to a 1.5km long continuous zone in 6 months

- In an area of no drilling completely under cover with targeting based on geophysics
- Mineralisation is hosted in intrusives with an overlying halo in brecciated sediments
- 50-100 metres wide, open below 300 metres with grade improving at depth
- Results include 125.5m at 1.1 g/t AuEq (GNDD-169) and 69.2m at 3.4 g/t AuEq (GNDD-196)

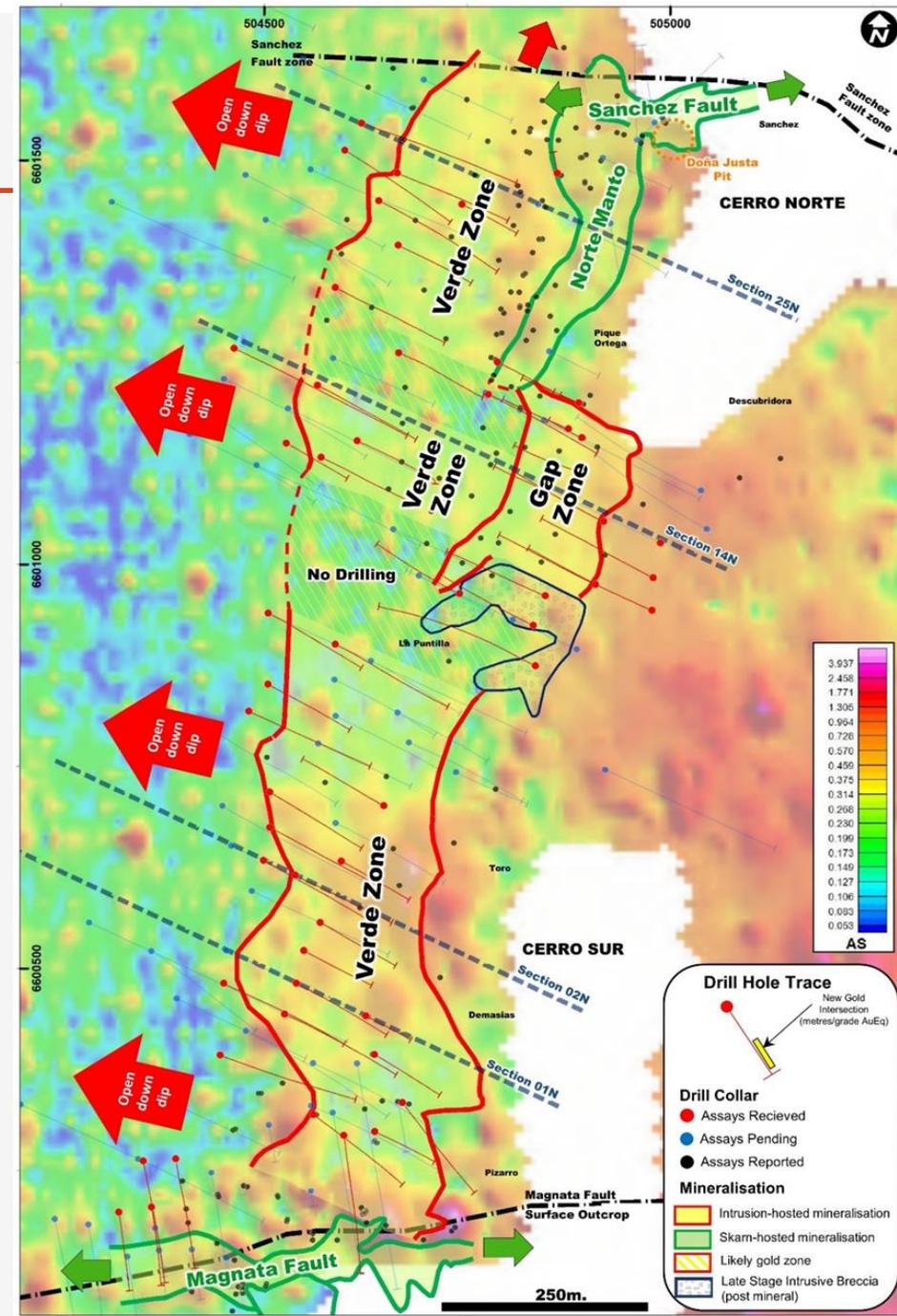


RECENT VERDE ZONE DRILLING

Consistent wide zones of mineralisation and higher-grades at depth



- Recent drilling includes:
 - 62.0m at 2.1g/t AuEq and 18.0m at 1.0 g/t AuEq and 26.8m at 1.9 g/t AuEq (GNDD-254)
 - 35.0m at 2.3 g/t AuEq (GNDD-277)
 - 49.0m at 2.4 g/t AuEq (GNDD-336)
- Better grades at depth confirm CEL's view that earlier Verde drilling was not deep enough to intersect the higher-grade intrusion related mineralisation which is still open at depth.
- Potential for multiple stacked zones of mineralisation which is noted in several deeper holes.
- CEL's expectation is that Verde forms one significant and continuous zone of mineralisation covering at least the 1.5 kilometres strike between the Sanchez and Magnata Faults.
- 3-rigs continue the Verde drill out with assay results pending for an additional 37 completed Verde holes, most targeting the deeper higher-grade mineralisation.



A FAR BIGGER PLAY THAN EXTENDING WITHIN 3KM STRIKE

Exploration has only focussed on one side of the intrusion responsible for Hualilan

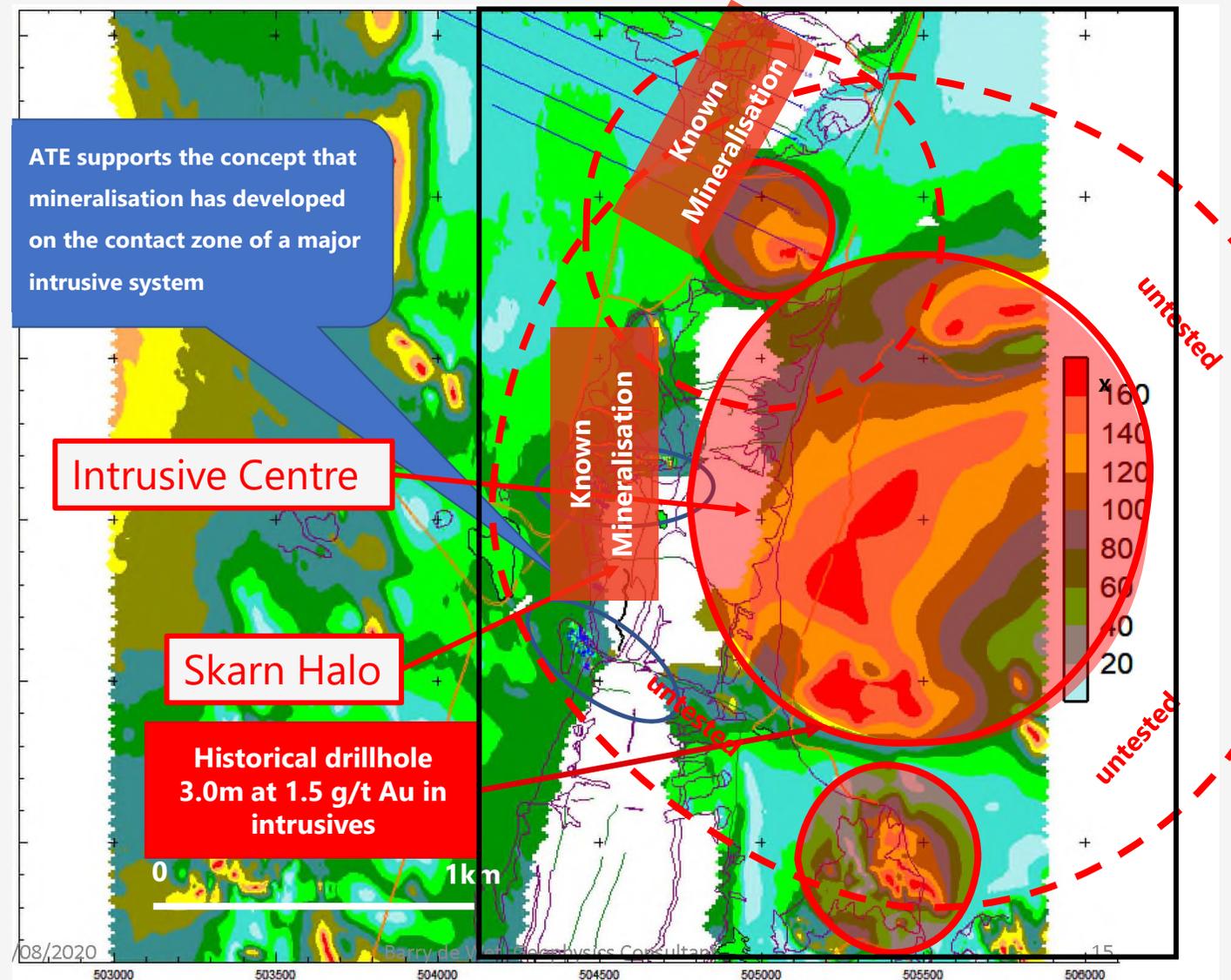
✓ Improved results from Met testing

High-grade Skarn material

- Recoveries of **87-94% (gold)** and **84-86% (silver)**
- P₈₀ of 100 micron grind – **no fine grind required**
- Attractive concentrate containing 43-56 g/t gold and 120 g/t silver, 14% zinc
- Possibility to capture Cu, Pb, Zn credits with via production of Cu, Pb, Zn concentrates
- <30ppm Arsenic no deleterious elements
- 70% recovery of Au/Ag in float tails via leaching

Intrusion-hosted material

- Recoveries of **93-95% (gold)** and **70-83% (silver)** at a 2% mass pull
- P₈₀ of 80 micron grind – with 20 micron regrind
- Attractive concentrate containing 53 g/t gold and 284 g/t silver with no deleterious elements
- Increases payability above 90%
- Cuts concentrate transportation costs in half



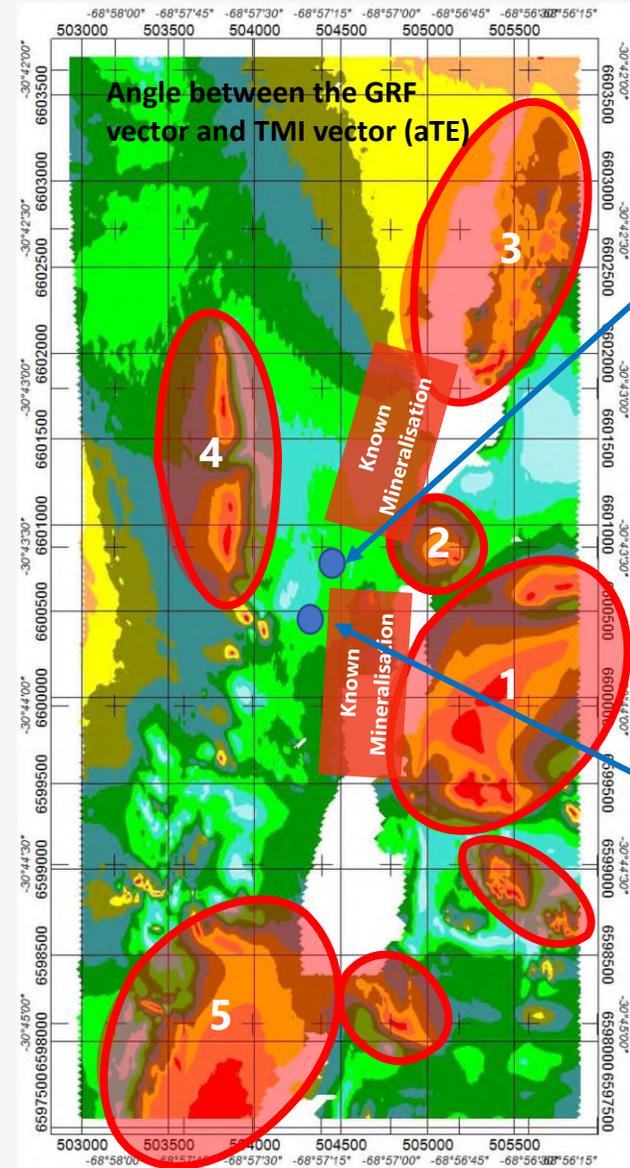
REGIONAL MAG DATA (MAGNETIC FEATURES) – FIVE CENTRES

20km unexplored stratigraphy and five intrusive centres of the same age

Processing of surface magnetic data indicates there are at least 5 major intrusive centres the same age as the Hualilan which are largely unexplored

1. major intrusive centre (source of the mineralisation) located to the east of mineralisation at Cerro Sur.
2. smaller porphyry in the gap zone
3. major intrusive centre (source of the mineralisation) located to the north-west of Cerro Norte
4. an intrusive centre to the west of the Gap Zone
5. a second large intrusive centre at the southern end of the survey

- These intrusions are all largely unexplored and provide greater than 20 kilometres of prospective Hualilan type stratigraphy.
- The existing Hualilan mineralisation is confined to 2.2 kilometres of strike



- In some of the deeper and more westerly drilling at Verde we are seeing a higher temperature skarn assemblage.
- Higher temperature could be interpreted as closer to the source of mineralisation which upgrades aTE Anomaly 4



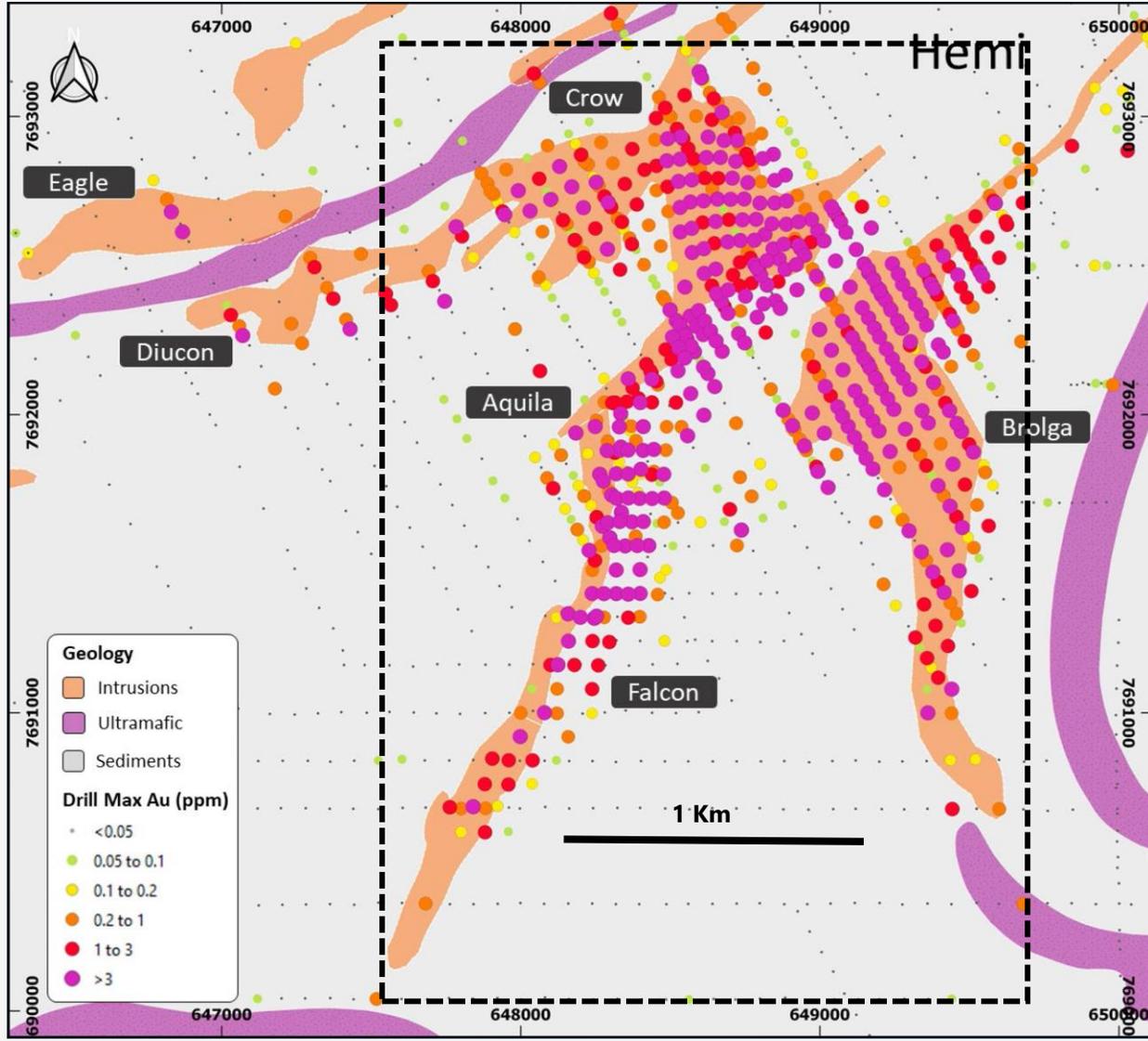
GNDD-336 : (349.5-356.0m (South Verde – 49.0m at 2.4 g/t AuEq)



GNDD-395 : 631.2-631.6m (South Verde - assays pending)

SIMILAR FOOTPRINT TO DEGRAY MININGS HEMI DISCOVERY

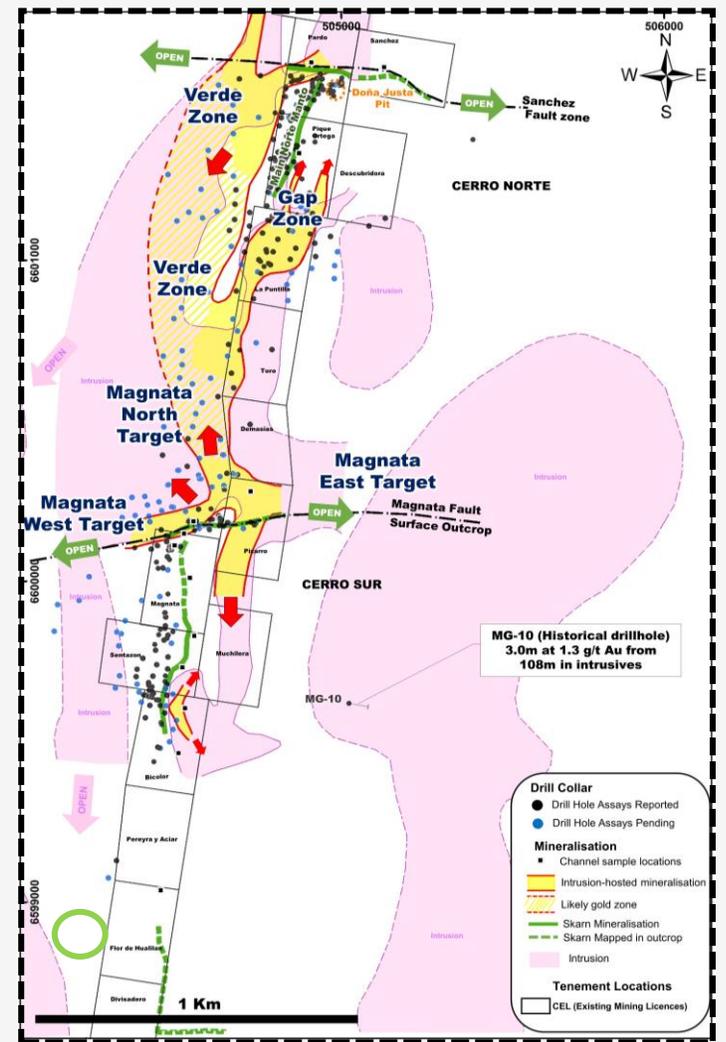
Hemi and Hualilan to scale



6.8 Moz gold
\$1.3Bn market capitalisation



<\$300m market capitalisation



SUMMARY

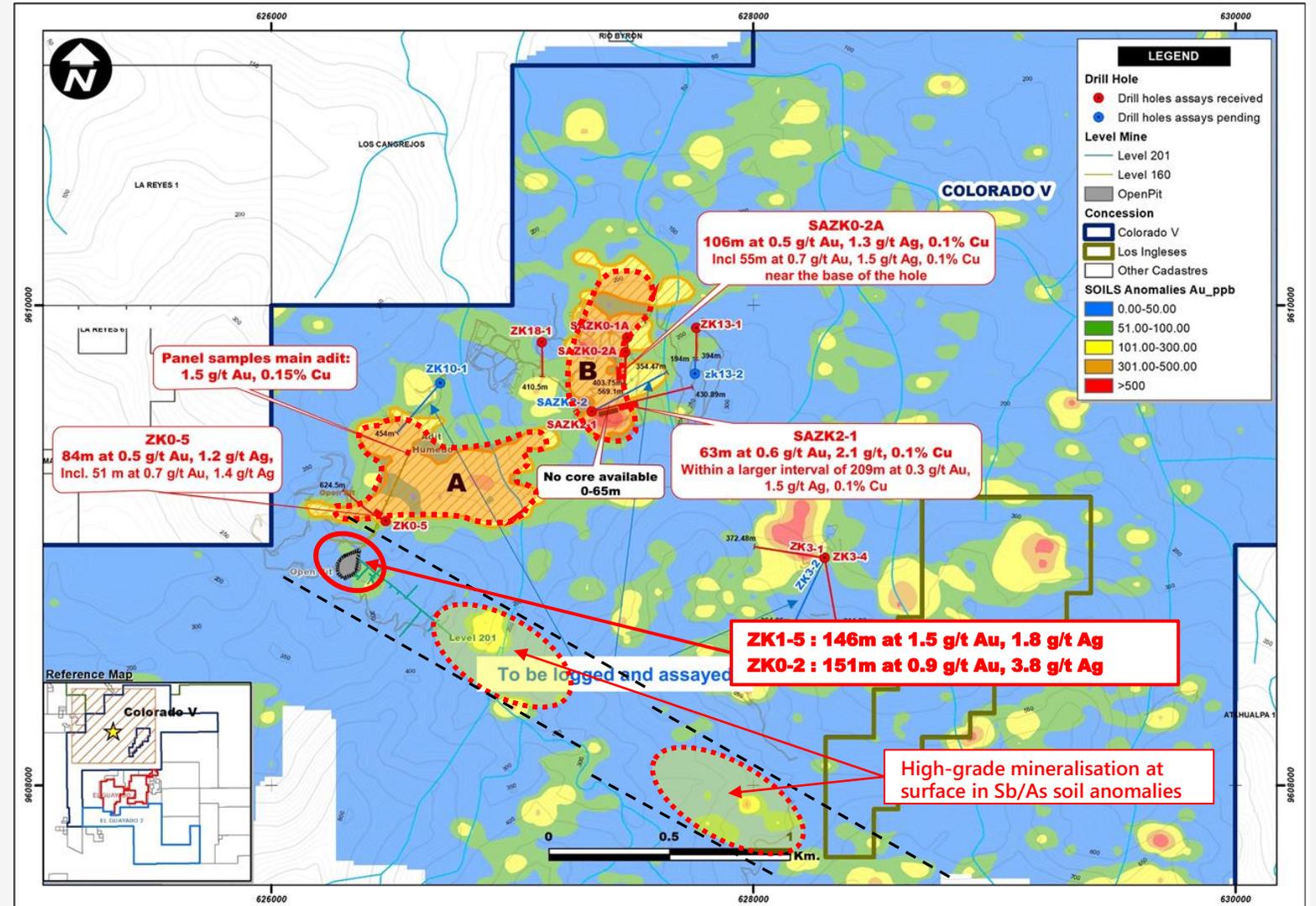
News flow that comes with 9-rigs on site at Hualilan and 2-rigs drilling in Ecuador

Hualilan Project, Argentina

- Ongoing news flow that comes with 9 rigs
- A number of new zones and higher success rates as we better understand the mineralisation – magnetics and IP are important
- We are getting comfortable that Hualilan is large
- First drilling targeting the Magnata Fault on western intrusive to commence shortly – **success would likely see a re-rating**
- Current drilling focus:
 - 2-rigs; infill and extension of the high grade skarn mineralisation
 - **1-rig; regional exploration**
 - 5- rigs; intrusion-hosted mineralisation
 - 1-rig; targeting the up-dip (bonanza grade) extensions of the manto

El Guayabo/Colorado V Project, Ecuador

- Regional soil sampling and integration of magnetic and IP data is nearing completion
- Channel sampling/assaying historical core complete
- 20,000 metre drill program with Colorado V drilling this quarter



Gold in soil Geochemistry and main drill targets Colorado V Project Ecuador

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
- Allows a sensible staged expansion (out of cashflow) to a larger and long life bulk gold operation based on the underlying intrusion-hosted mineralisation
- 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 maiden drill program
- Potentially significant bulk gold discovery
- Sensible low risk approach to porphyry exploration

Near term catalysts and continual news flow from both projects

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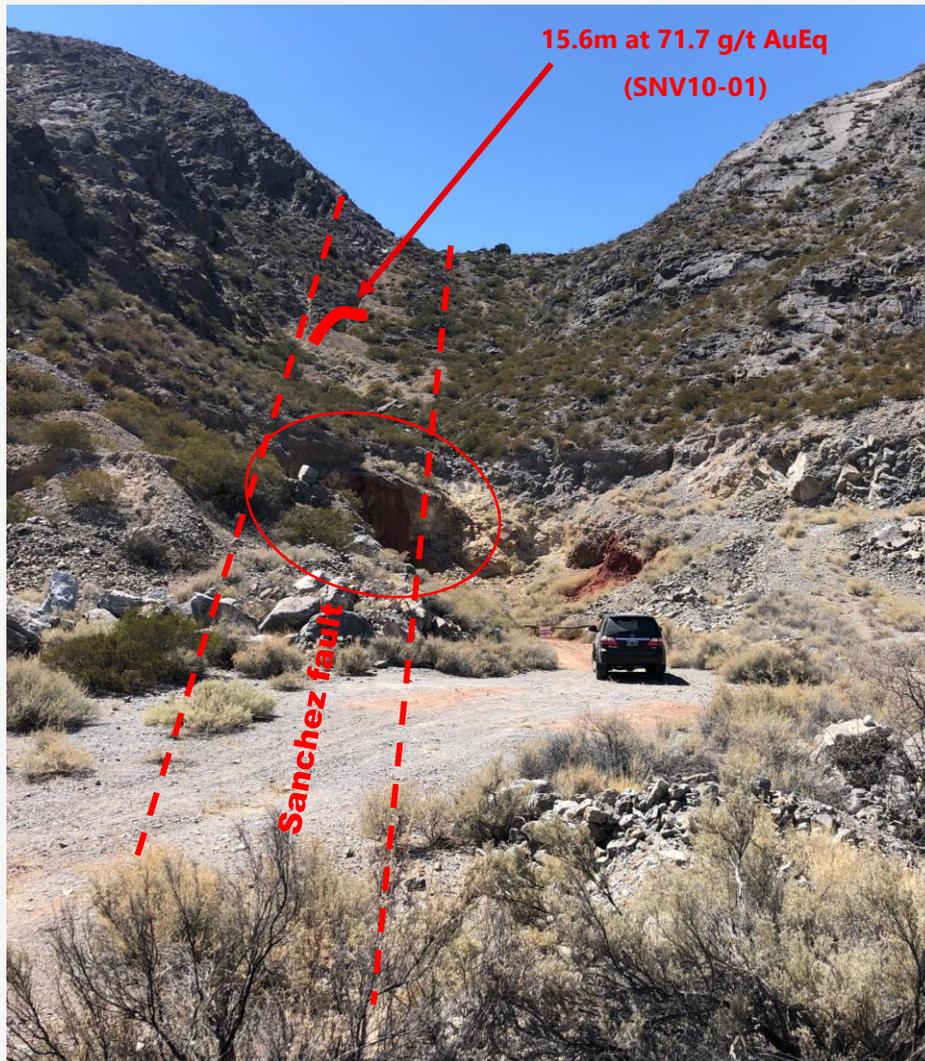
Appendix 1 Hualilan Gold Project

Foreign Historical Resource and References



CURRENT HISTORICAL NON-JORC RESOURCE

Historical drilling failed to test the Sanchez fault due to the topography



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

Category	Tonnes (kt)	AuEq Grade (g/t)	Gold Equivalents (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
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.

^{#2} Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$24 Oz, Zn US\$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1780) \times (0.84/0.89)] + [Zn (\%) \times (28.00 \times 31.1/1780) \times (0.79/0.89)]$
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

REFERENCE TO PREVIOUS ASX RELEASES



Verde and Gap Zone drilling at night
(taken August 10th 2021)

Previous ASX Releases referred to in this presentation

Date	Title
27 Sep 2021	Drilling Results Extend Verde Zone at Hualilan Gold Project to 1.5 kilometres of continuous mineralisation
12 Aug 2021	Hualilan drilling confirms a second deeper zone and doubles the vertical extent of high-grade mineralisation at Sentazon
29 Jul 2021	High grade mineralisation substantially extended at the Hualilan Gold Project
21 Jul 2021	Further outstanding metallurgical results from the Hualilan Gold Project
9 Jul 2021	CEL Acquires 100% of Flagship Hualilan Gold Project
1 Jul 2021	CEL Delivers Bonanza Grades at Hualilan Gold Project
16 Jun 2021	Challenger continues to receive positive drilling results from its flagship Hualilan Gold Project
3 Jun 2021	New Zone of High-Grade mineralisation extends strike 50% to 3.1 kilometres at Challenger's Hualilan Gold Project
5 May 2021	Exceptional drilling results extend intrusive-hosted mineralisation at CEL's Hualilan Gold Project
2 Mar 2021	Discovery of a second trend of mineralisation at Hualilan with 126m at 1.1 g/t Au including 71m at 1.7 g/t Au
22 Feb 2021	Gold recoveries of 91-94% from Phase 1 metallurgical testing at Challenger's Hualilan Gold Project
2 Feb 2021	131 metres at 2.5 g/t AuEq2 in new zone at Hualilan
30 Oct 2020	Drilling Confirms Major Intrusion-Hosted Gold System
8 Jul 2021	CEL Makes New Gold Discovery at Hualilan
25 Feb 2019	Challenger to Acquire Rights to Two South American Au/Cu Projects