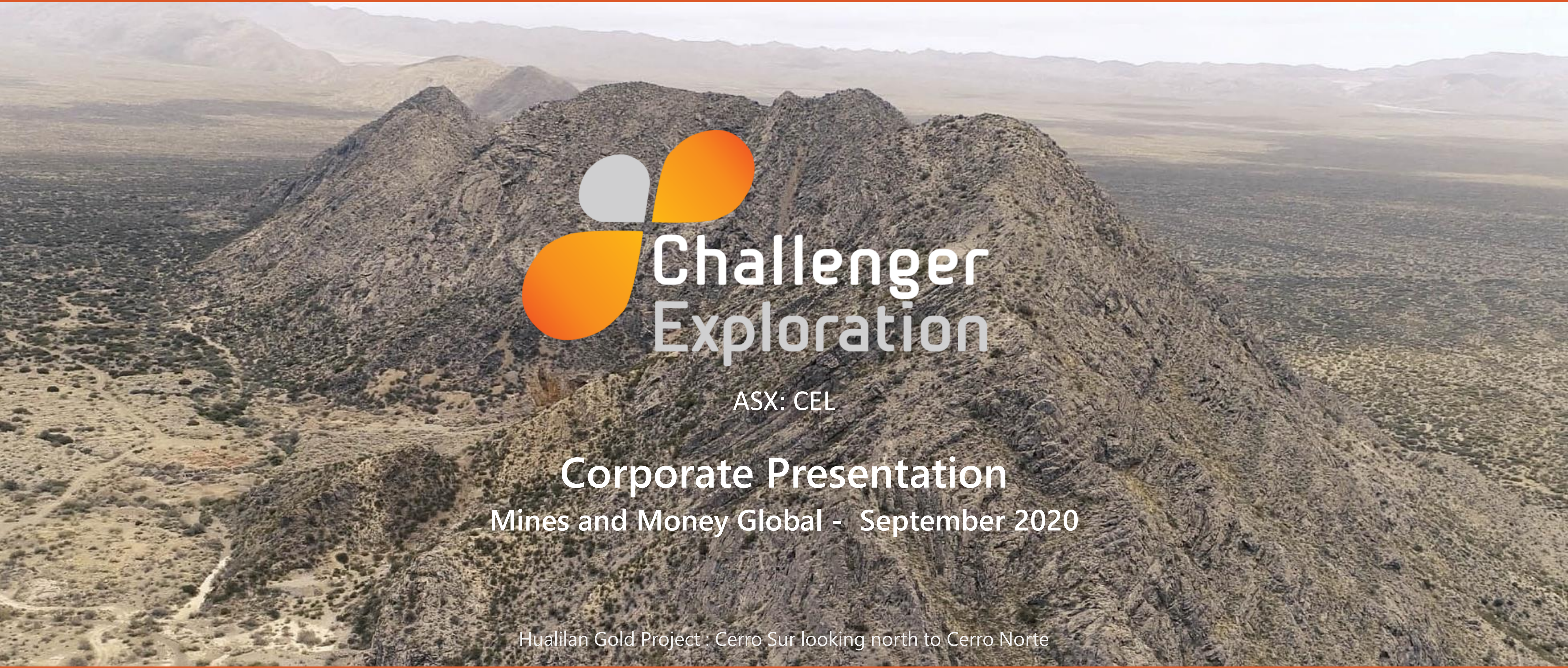

Challenger Exploration

ASX: CEL

Corporate Presentation

Mines and Money Global - September 2020

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited

Argentina and Ecuador Gold / Copper Projects

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. CEL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of CEL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSON STATEMENT - EXPLORATION TARGET AND 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, and Exploration Targets 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

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.

EXPLORATION RESULTS

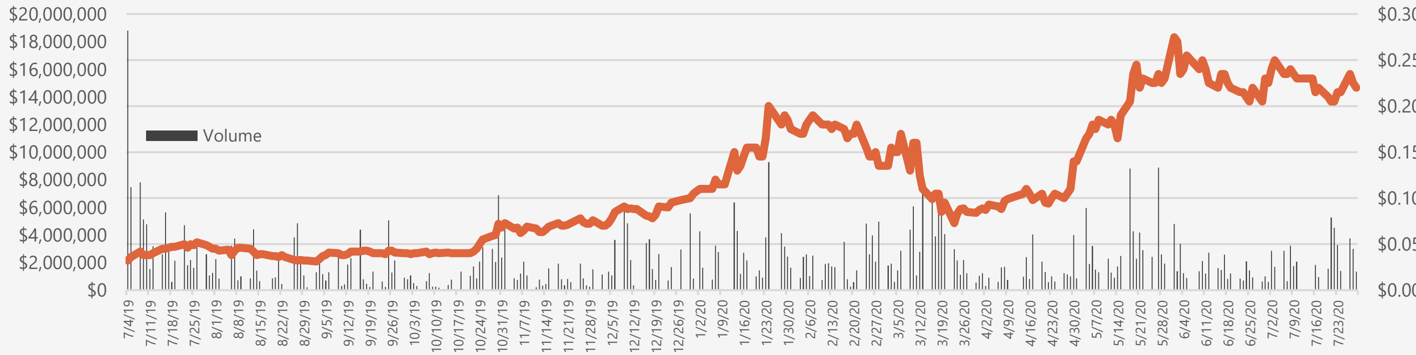
Refer to Company Announcements for full details on Exploration Results. CEL is not aware of any new information or data that materially effects the information contained in those announcements

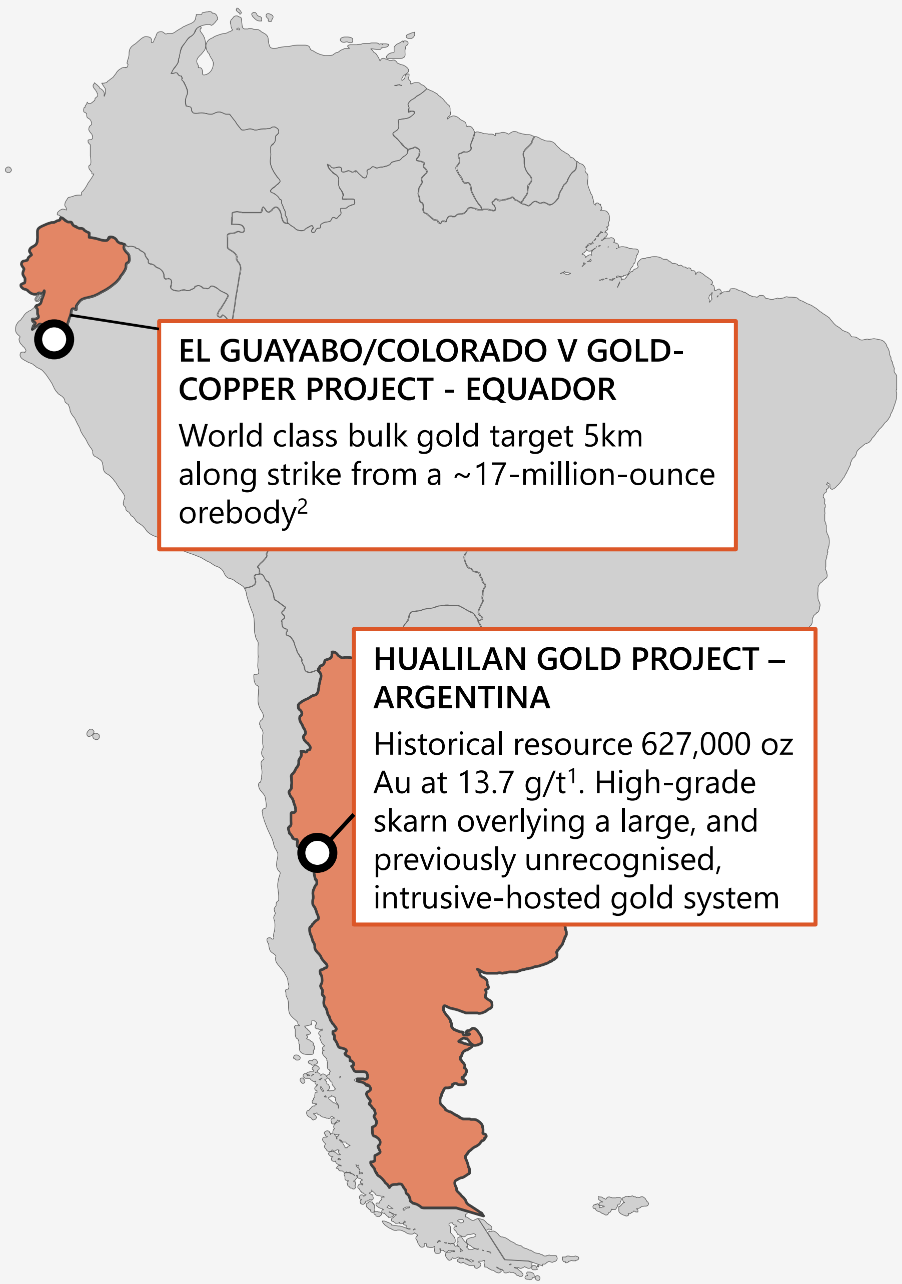
INVESTMENT HIGHLIGHTS

World class projects + management with a proven track record

- Hualilan Gold Project earning up to 75%, with a Historical resource 627,000 oz Au at 13.7 g/t[1] , with no modern exploration on the project prior to CEL, and the Company currently undertaking recently expanded high impact 45,000m drill program.
- El Guayabo Gold-Copper Project earning up to 100%, with a world glass bulk gold target 5km along strike from a +17-million-ounce orebody, with transformational drill targets identified at Colorado V concession.
- Highly experienced Board and management, with a proven track record in developing resources companies until takeover stage.
- A$21.5m cash as at 31 July 2020, positioning the Company for aggressive exploration for the remainder of this year and 2021

ASX: CEL – SHARE PRICE CHART





[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 22 for Foreign Resource Estimate [2] Source Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

CORPORATE OVERVIEW

Fully funded for a transformational program

CORPORATE SNAPSHOT

ASX Ticker	CEL
Share Price (1 September 2020)	26c
Current Shares on Issue	**648.7m**
Hualilan Acquisition Shares	50m
Performance Shares	120m
Unlisted Options (4c)	86.6m
Fully Diluted	**905.3m**
Undiluted EV	**A$143m**
Fully diluted EV	**A$206m**
Cash at bank [1]	**A$21.5m**

SHAREHOLDERS

Top 20 Shareholders	32.3%
Kris Knauer (CEO)	6.6%
Fletcher Quinn (Chairman)	3.2%
CS Third Nominees PL	2.9%
Eastern Capital Group LLC	2.9%
Strandline Investments PL	2.5%

*As at 31 July 2020

KEY EXECUTIVES

Fletcher Quinn Chairman

- Over 35 years experience in venture capital, corporate finance and investment banking.
- Foundation Chairman for Citadel Resources and remained as a Board member for the majority of Citadel's history prior A$1Bn takeover.

Kris Knauer CEO

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

- Qualified Chartered Accountant and CoSec / CFO with 20 years' mining industry experience.
- Most recently he was CFO of Avanco Resources where he was responsible for the financial component of the Avanco Resources DFS from start-up, to a A$0.5Bn takeover.

Stuart Munroe Exploration Manager

- Geologist with over 25 years experience being involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning.
- Extensive experience in mining including Exploration Manager for ASX Listed companies.

Sergio Rotondo COO

- Background in construction having managed billion-dollar projects from design through completion, with core competencies are logistics, government relations, OHS, safety.
- Majority owner of the final 25% of Challengers Hualilan Gold Project in Argentina.

OVERVIEW

Two complementary assets being aggressively advanced

Challenger aspires to become a globally significant gold producer supported by the Company's current assets

HUALILAN GOLD PROJECT

Argentina — Earning 75%

Historical resource 627,000 oz Au at 13.7 g/t[1]

- Locked up in a dispute for 15 years prior to CEL
- 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
  - 5.8m @ 9.5 g/t Au, 29 g/t Ag, 5.6% Zn
- Intrusion-hosted gold discovery - 116m at 1.1 g/t Au, 4.0 g/t Ag
- Recently expanded, high impact 45,000m program designed to extend the existing mineralisation and support multiple resource upgrades

► Mineralisation open in all directions with a recent discovery

EL GUAYABO/COLORADO V PROJECT

Ecuador — Earning up to 100%

World Class Bulk Gold Target

- 5km along strike from a +17 million ounce orebody
- Regional scale with a 35 km^2 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 (km^2) near surface porphyry targets

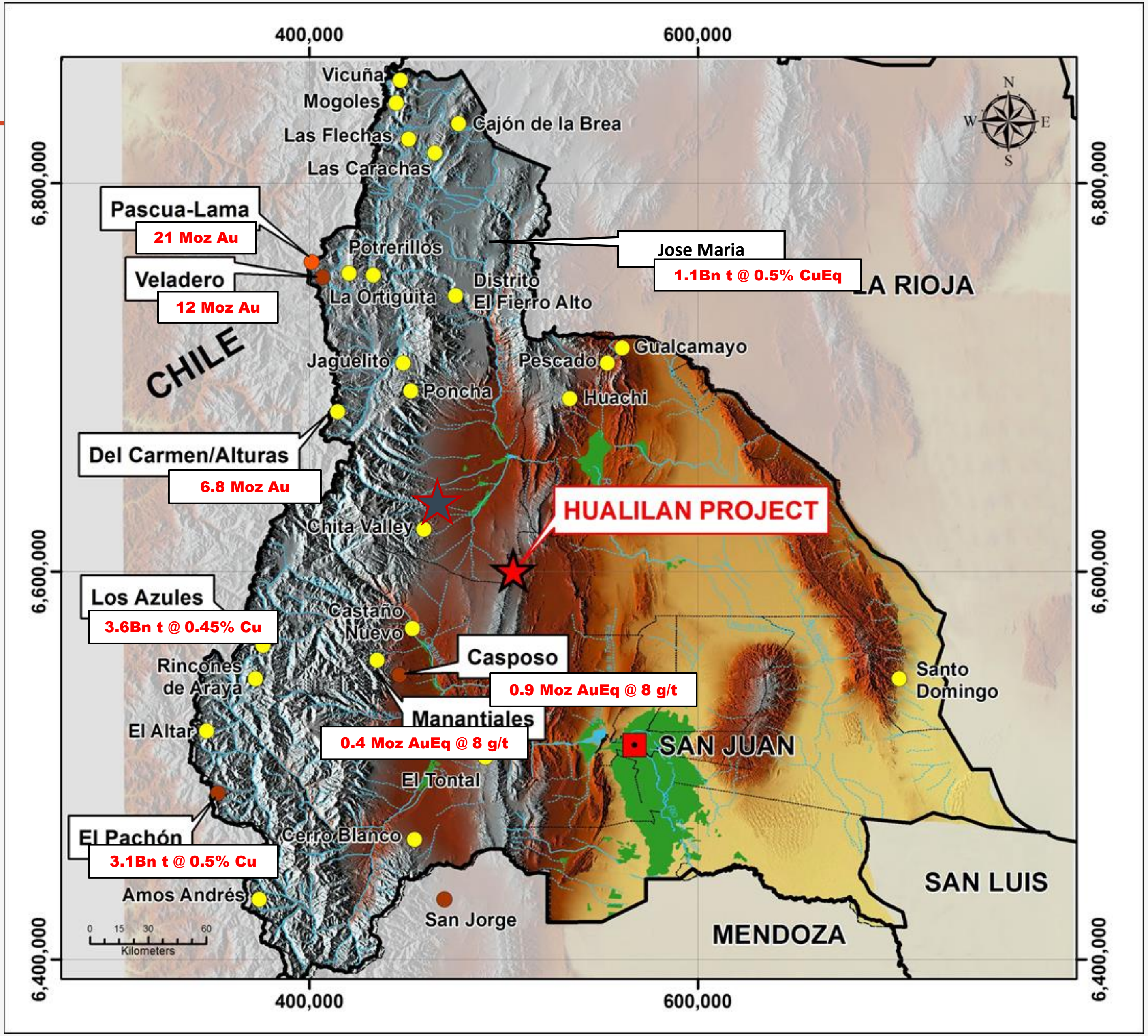
► New discovery in first historical drill holes assayed
  - 134m @ 1.0 g/t Au, 4.1 g/t Ag
  - 146m @ 1.5 g/t Au, 1.8 g/t Ag

[1]For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to Slide 3

HUALILAN GOLD PROJECT

Overview

- High grade gold project with historic resource of 627,000 Oz at 13.7g/t gold **[assume 10 g/t AuEq]#1**
- Mineralisation remains open in all directions with no sign of weakening after the first two CEL drill programs
- Locked up in a dispute and idle for the past 15 years = no modern exploration prior to CEL
- Located in San Juan Argentina - Tier 1 mining jurisdiction
- Existing mineralisation is on granted mining leases and CEL has a surrounding 26 km^2 EL Application
- Metallurgical work currently being undertaken
  - historical work (1999) demonstrates 80% recoveries of gold and silver via flotation plus production of a zinc concentrate stream
  - Historical metallurgy used a sub-optimal grind size



#1 : For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to Slide 3.

SIGNIFICANT PROGRESS

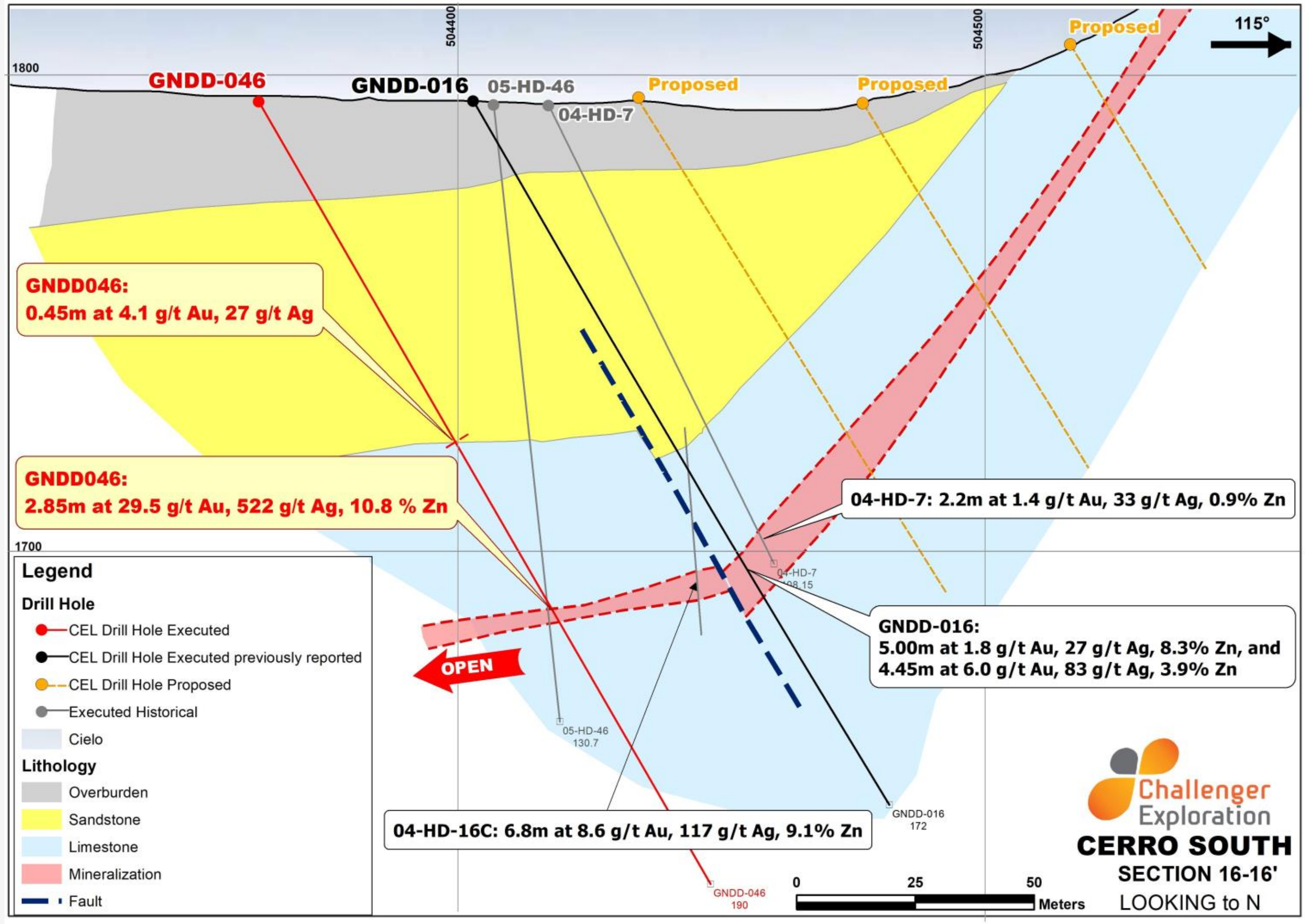
Material upside in the current program

- 188 historical drill holes for 15,023m from 1984-2005 prior to 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 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
  - 10.3m at 10.4 g/t Au, 28 g/t Ag, 4.6% Zn
- 7,500m (80 hole) program aimed at a maiden resource started in Feb 2020:
  - Results continue to impress with 30 holes pending
  - **8.3m at 17.7 g/t Au, 257 g/t Ag, 0.3% Zn** inc 5.5m at 26.0 g/t Au, 355 g/t Ag, 0.4% Zn
  - **69m at 3.4 g/t Au, 8.1 g/t Ag, 2.8% Zn** inc 27m at 7.9 g/t Au, 16 g/t Ag, 7.0% Zn
  - **116m at 1.1 g/t Au, 4.0 g/t Ag, 0.2% Zn**

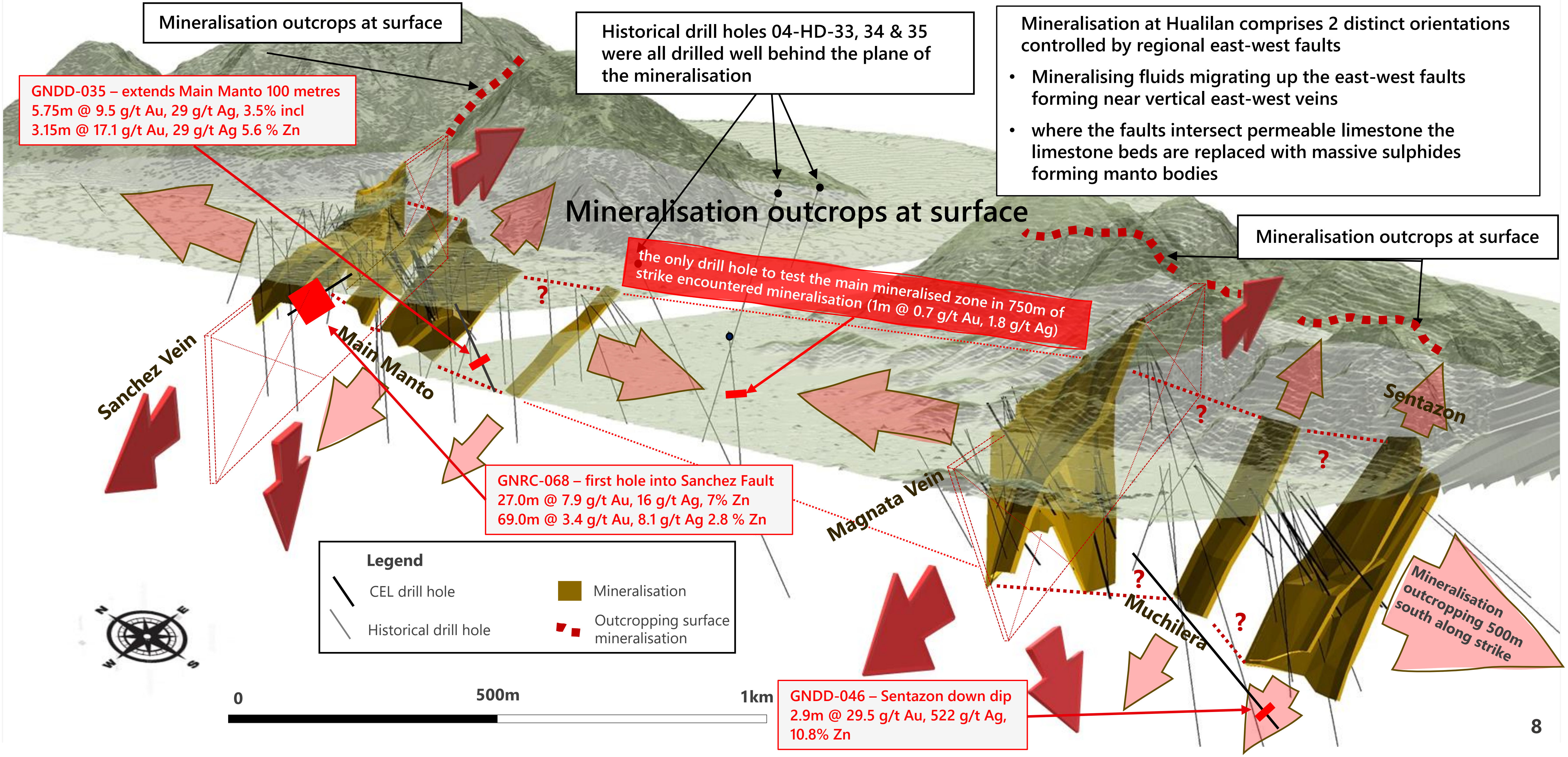
► Mineralisation remains open in all directions

► Expanded, high impact 45,000 metre drilling program currently underway, involving multiple rigs designed to support multiple resources upgrades



HIGH GRADE MINERALISATION

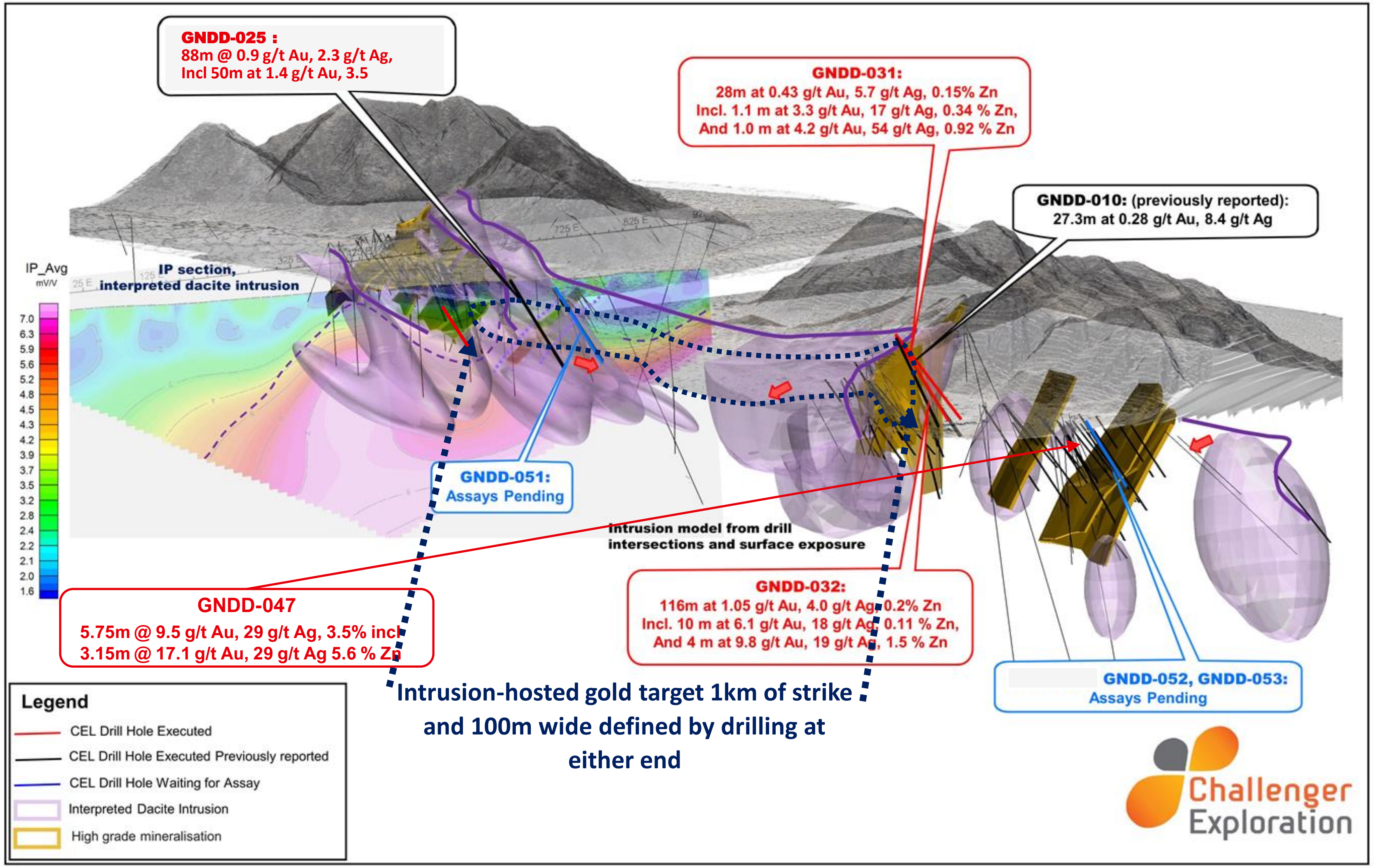
Remains open in all directions - limited by drilling



CONCEPTUAL INTRUSION-HOST TARGET

Covering 1km of strike under the high-grade mineralisation with the potential to be significantly larger

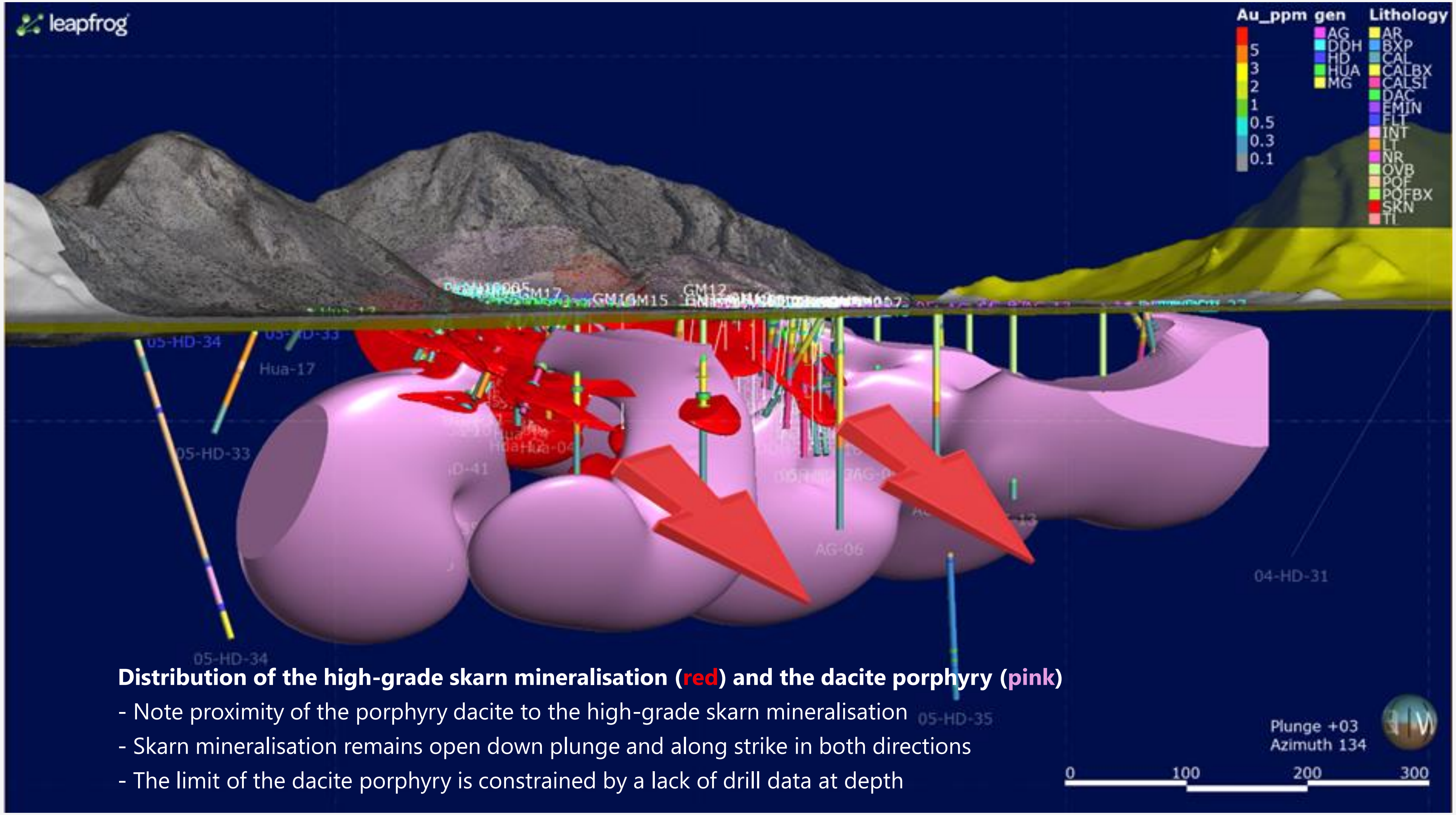
- New Discovery of Intrusion-hosted Gold (porphyry dacite)
  - **88m at 0.9 g/t Au, 2.3 g/t Au** from 53m (GNDD-025)
  - **116m at 1.1 g/t Au, 4.0 g/t Ag** from 49m (GNDD-032)
- High-grade skarn lies above, and wraps around the recently discovered intrusion-hosted mineralisation
- Major synergies from an exploration and mine development perspective
- GNDD-047, GNDD-052 and GNDD-053 700m south along strike intersected significant widths to the end of hole of strongly sericite-chlorite-pyrite altered dacite
- GNDD-051 (assays pending) intersected 50 metres of intrusive breccia from 69m to the end of hole



Geophysics (IP) conducted at Cerro Norte shows an interpreted dacite intrusion of significant scale underlying the high-grade mineralisation

PORPHYRY TARGETS

Contiguous to and directly underlies the high-grade



Distribution of the high-grade skarn mineralisation (red) and the dacite porphyry (pink)

- Note proximity of the porphyry dacite to the high-grade skarn mineralisation
- Skarn mineralisation remains open down plunge and along strike in both directions
- The limit of the dacite porphyry is constrained by a lack of drill data at depth

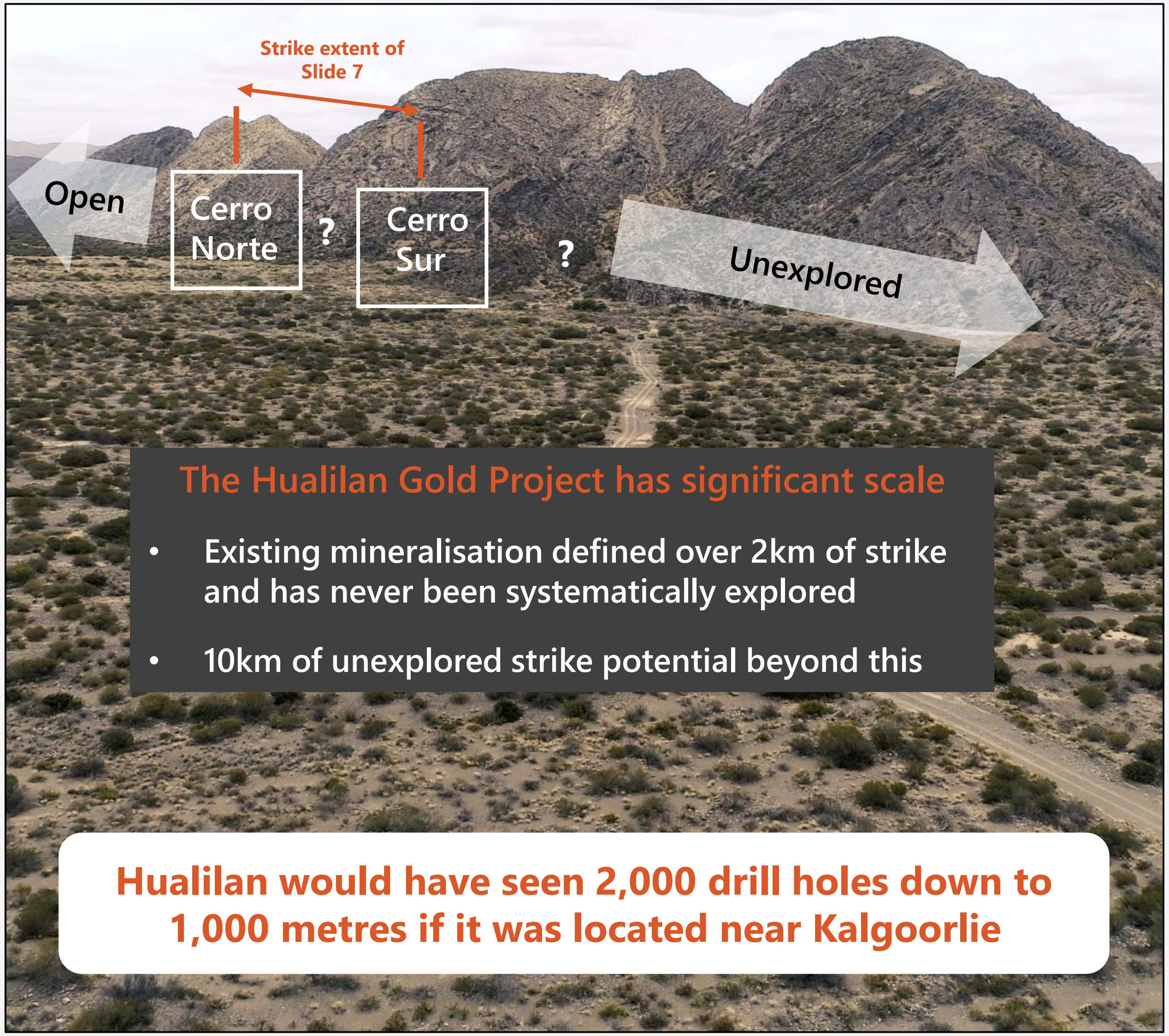
PROJECT EXECUTION

The next 8 months will deliver significant value

Challenger Exploration

Aggressive Drilling Program to add Ounces followed by development studies once CEL has critical mass

- 7,500m program comprising predominantly resource extension/infill drilling completed **– off to a great start with assay results from 30 drill holes pending**
- Metallurgical test work: last work, in 1999, indicated 80% recoveries of Au and Ag - **grind size used in this study was to large results due this quarter**
- 45,000m drilling program – **5 rigs over the next 8 months**
- Significant geophysics program – **the surface magnetics will result in one rig drilling new targets for a number of months**
- JORC Compliant Resource – **late CY2020[1]**
- Resource upgrades - **throughout CY2021**
- Initial development studies - **immediately following first JORC resource**

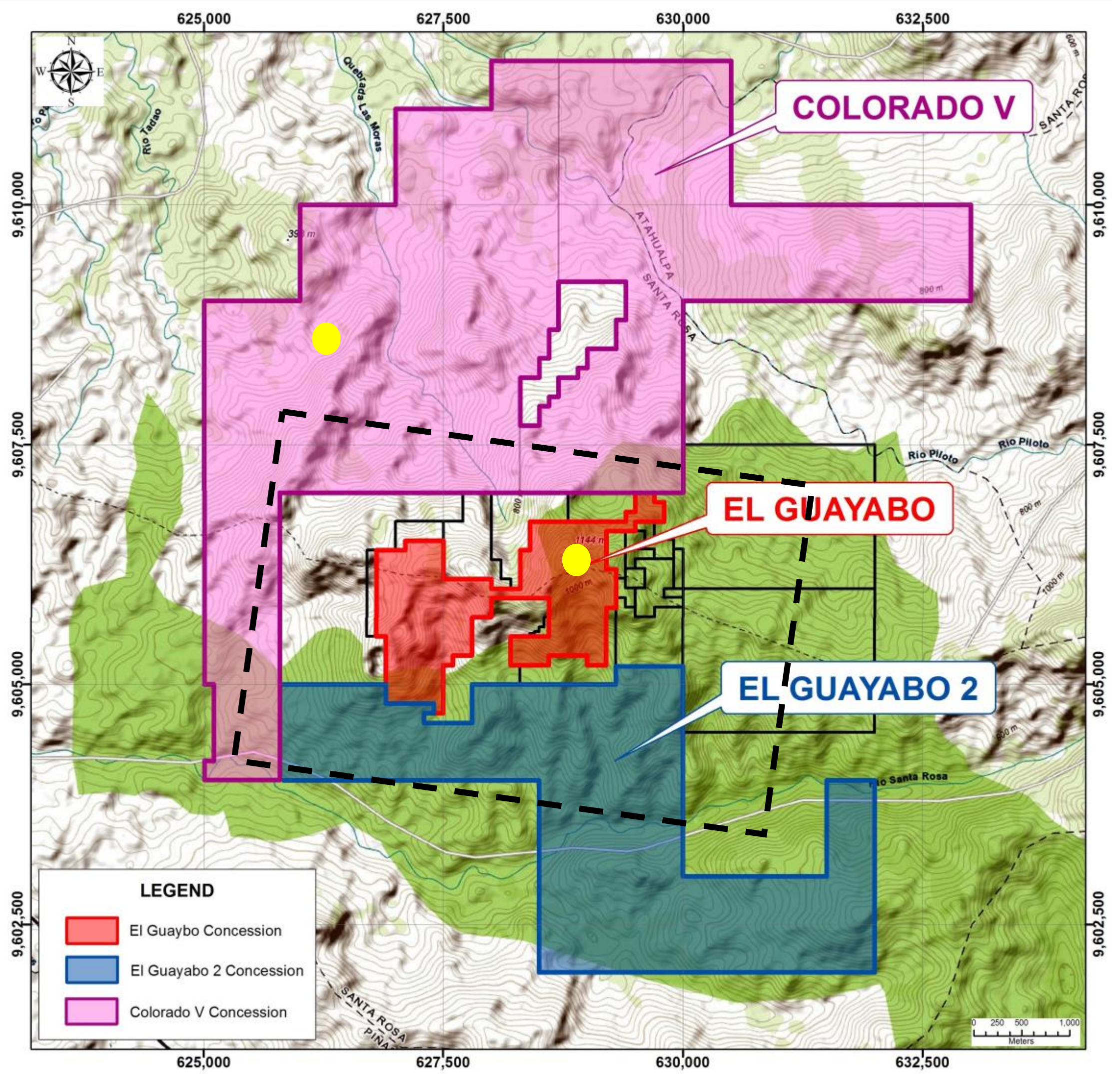


[1] – subject to no additional delays in assay turn-around times

EL GUAYABO GOLD/COPPER PROJECT – ECUADOR

Project Overview including the adjoining Colorado V concession

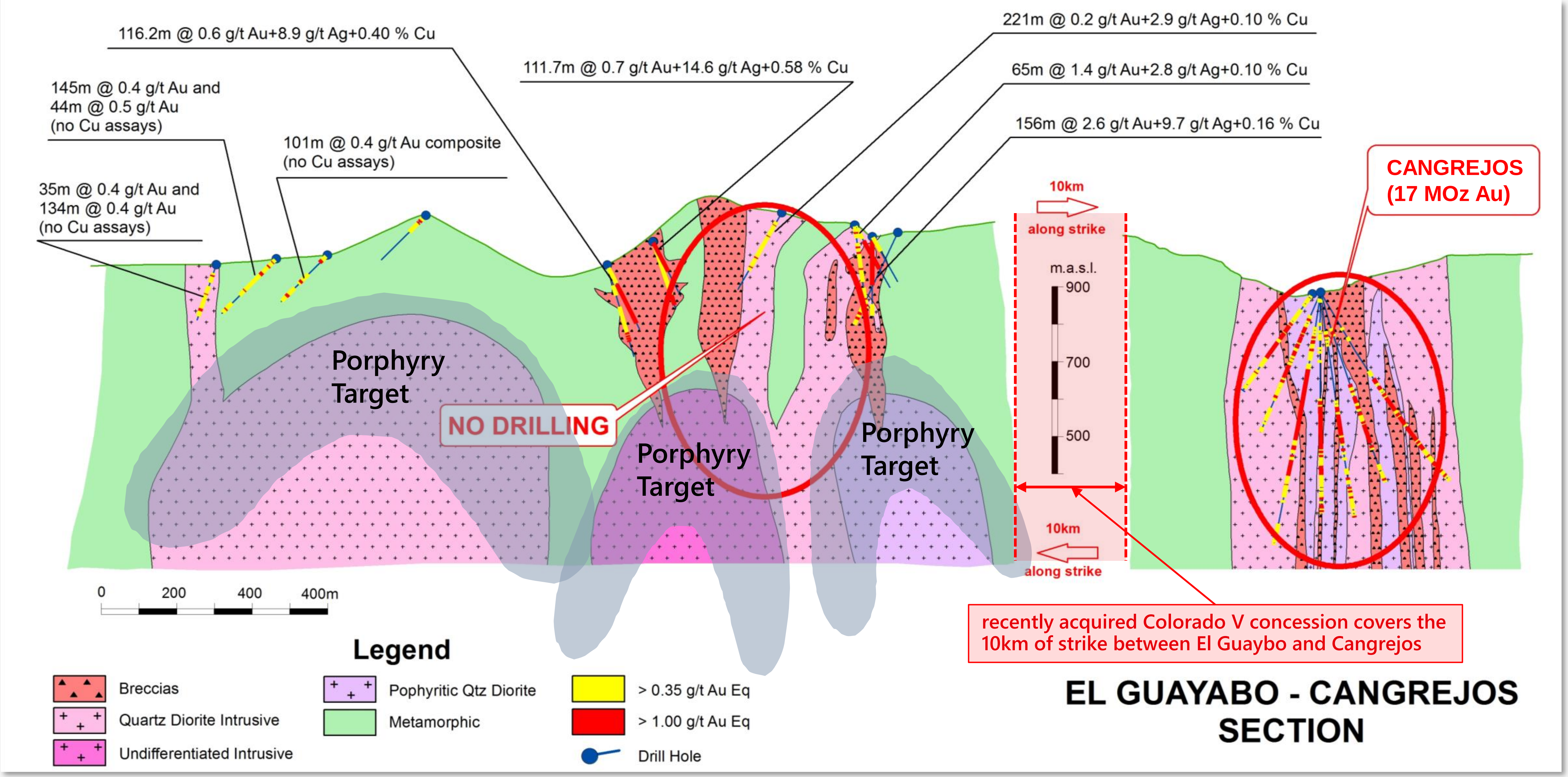
- 35km^2 land package 5km along strike from the 16.7-million ounce Cangrejos[1] deposit which is going through permitting
- Substantial historical drilling results not followed up in over 25 years:
  - 156m @ 2.6 g/t Au + 9.7 g/t Ag + 0.2% Cu
  - 112m @ 0.6 % Cu +0.7 g/t Au +14.7 g/t Ag
  - 116m @ 0.4% Cu + 0.6 g/t Au + 8.9 g/t Ag
- Newmont (1994-97) was focused on open cut gold
  - Drilling/logging by local geologists with no porphyry experience
  - Many holes terminated prior to target and ended in mineralisation (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/rock chip sampling and regional soil sampling
  - 3D Geophysical Survey - MT (with IP test lines) covering 16 km^2
  - Confirmed a bulk gold discovery by the assay of historical core which was partially sampled – 134m @ 1.0 g/t Au and 4.1 g/t Ag



[1] Source Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

EL GUAYABO GOLD/COPPER PROJECT - GEOLOGY

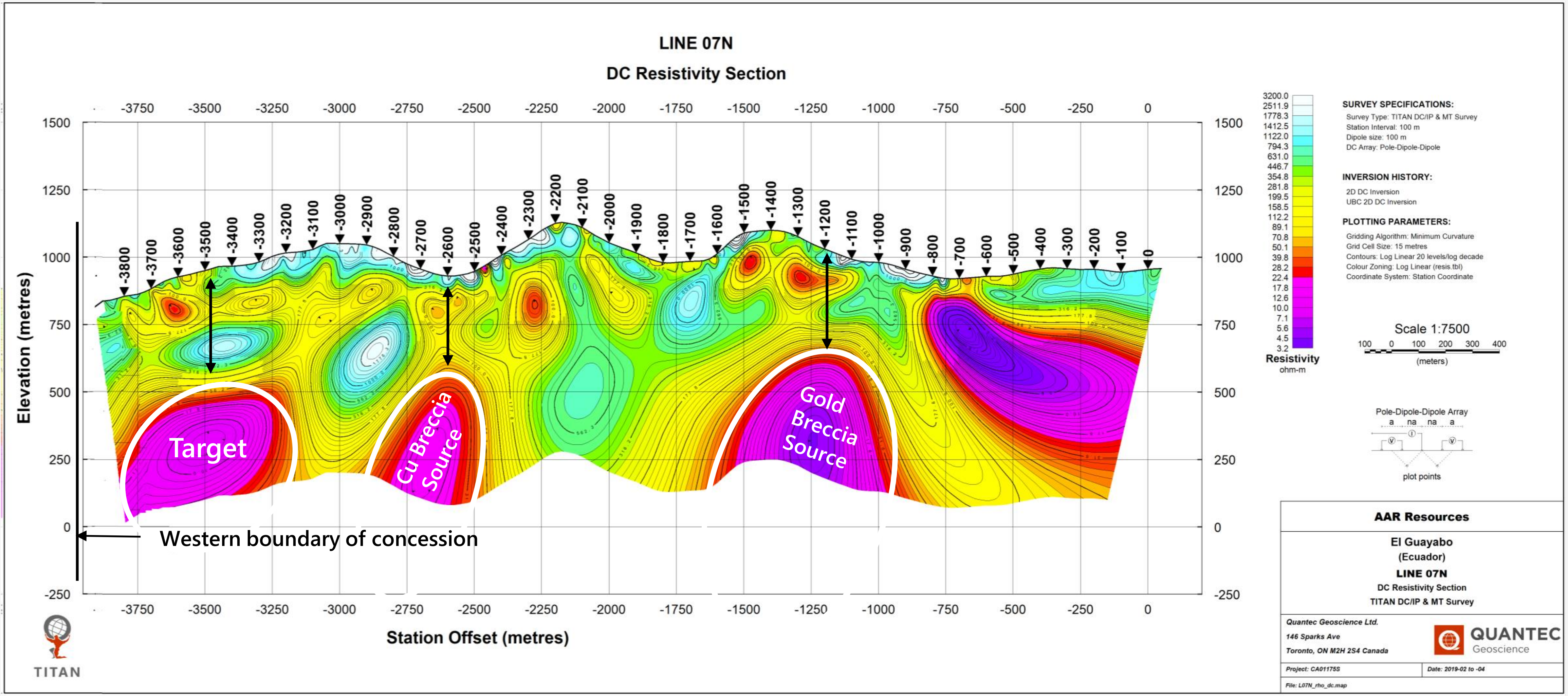
Geological Model



EL GUAYABO GOLD/COPPER PROJECT - GEOPHYSICS

A number of near surface porphyry systems evident

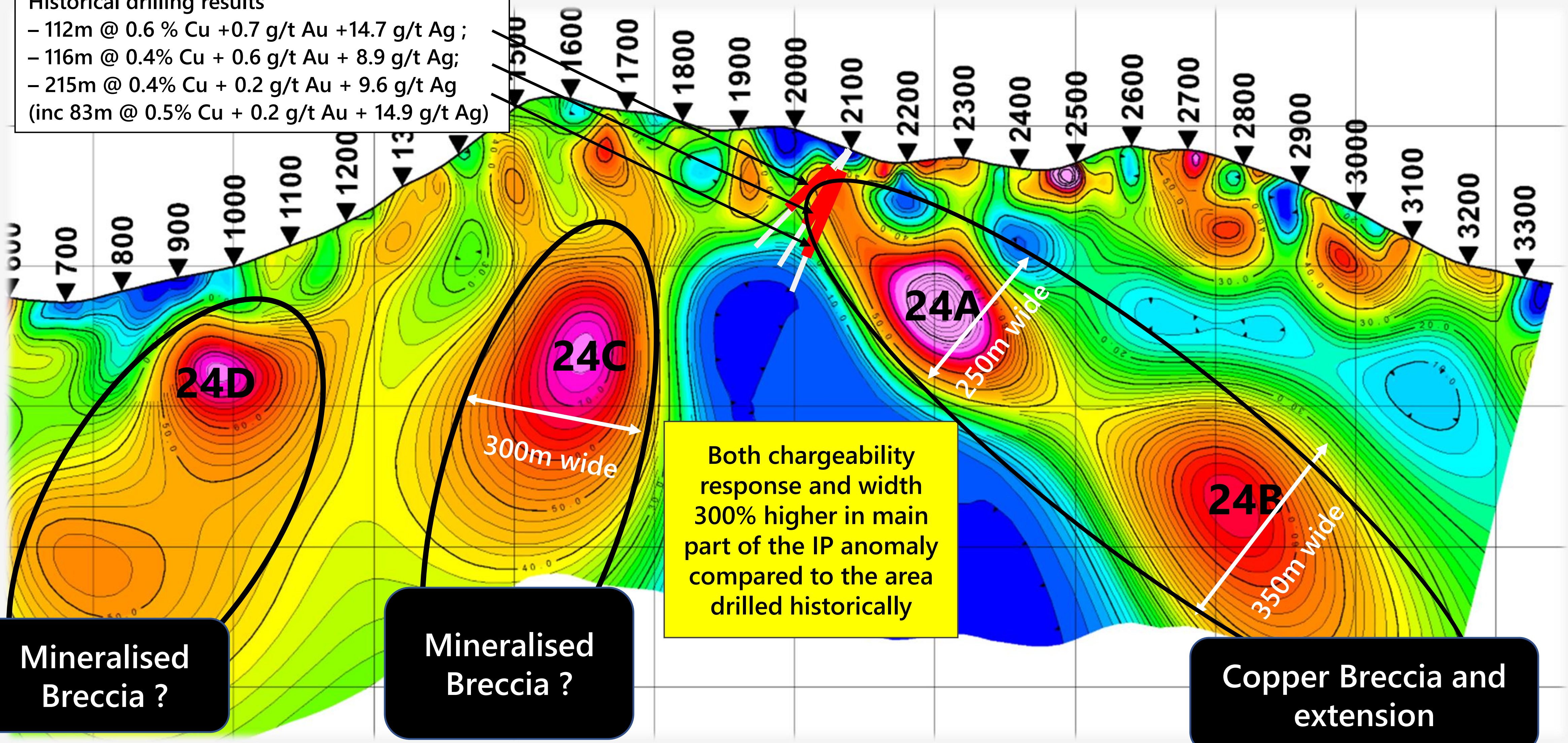
Preliminary East-West MT Inversion – DC Resistivity Section (Line07N)



NORTH-SOUTH IP LINE

Large undrilled 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 ?

Mineralised Breccia ?

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

Copper Breccia and extension

NEW BULK GOLD DISCOVERY AT COLORADO V

High-quality historical exploration has significantly reduced the lead time for a discovery

Challenger Exploration

Colorado V Concession – 23.3 square kilometres (farmin Dec 2019)

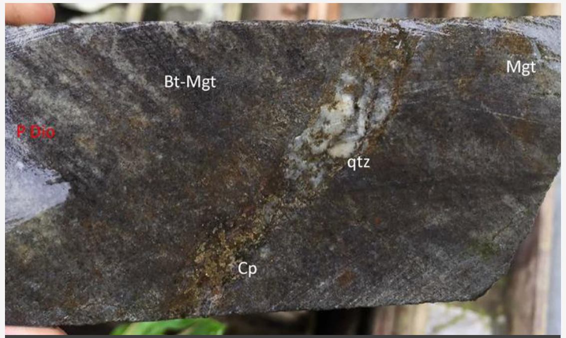
- CEL earning a 50% interest in any discovery >150,000 ounces by funding exploration over the next 5 years
- Extensive and high-quality historical exploration program
- Significant exploration database including 21,500m of historical drill core and 20 sq km of soil geochemistry
- Historical program focussed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

Initial Geological Observations:

- **Significant porphyry mineralisation identified in outcrop, historical drill core and underground exposures in pre-farmin reconnaissance**
- **Underground channel samples (0.5-3g/t Au) confirm potential**
- **Large (1km) gold/copper in soil anomalies not validly tested which appear analogous to the neighbouring Cangrejos deposit (17 Moz)**
- **Transformational drill targets identified at Colorado V Gold Project on the margin of a series of gold and copper soil anomalies**

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 in core

Panel Samples main adit

A series of 6 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

300 metre exposure of Porphyry mineralisation observed in the main decline

The 300 metre zone contains 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.

GENERATING A MAIDEN JORC RESOURCE

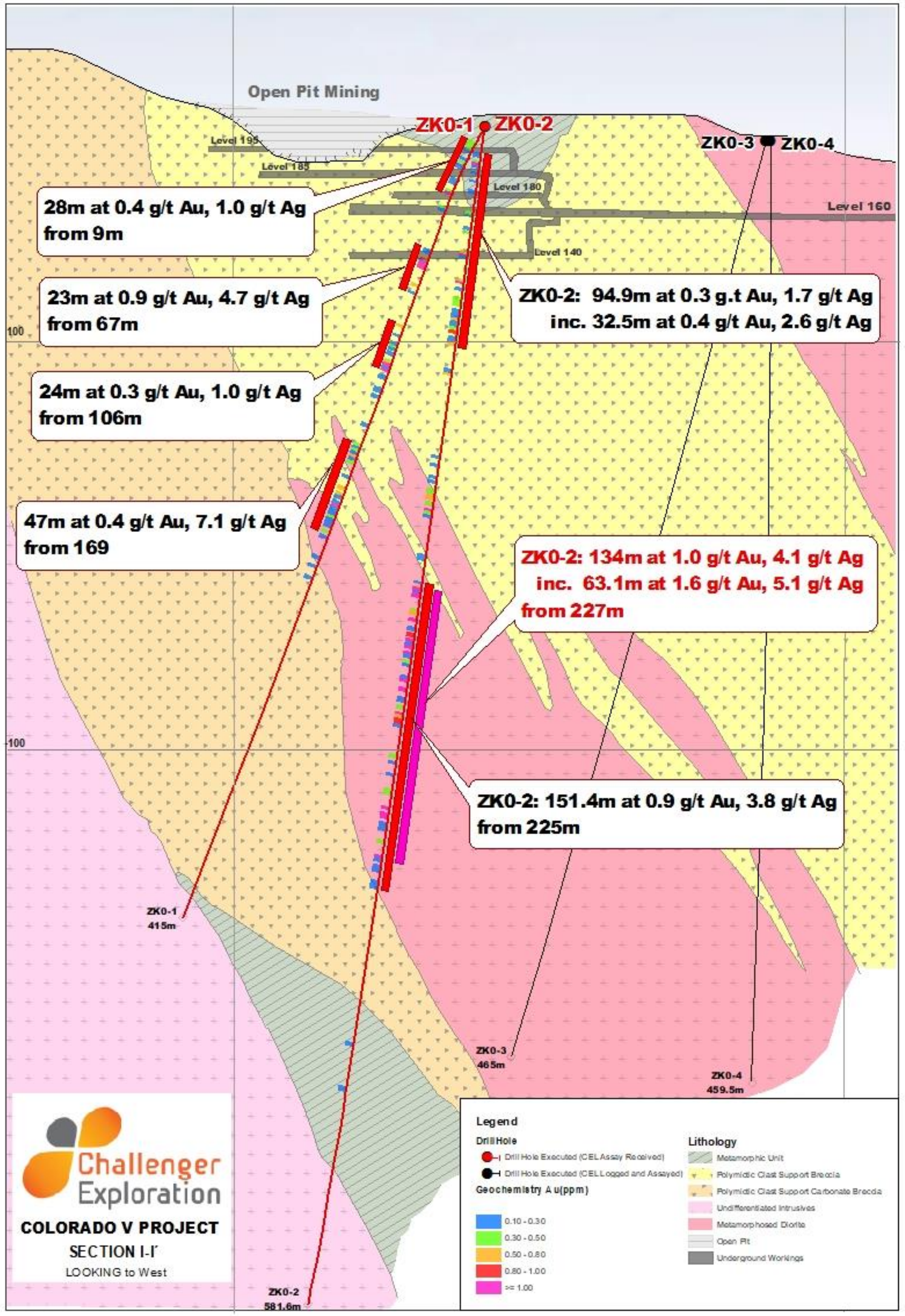
Before any significant expenditure

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 to fee the existing mill
- Partial sampling with the sections sampled assayed for gold only

Discovery of a Large Gold System

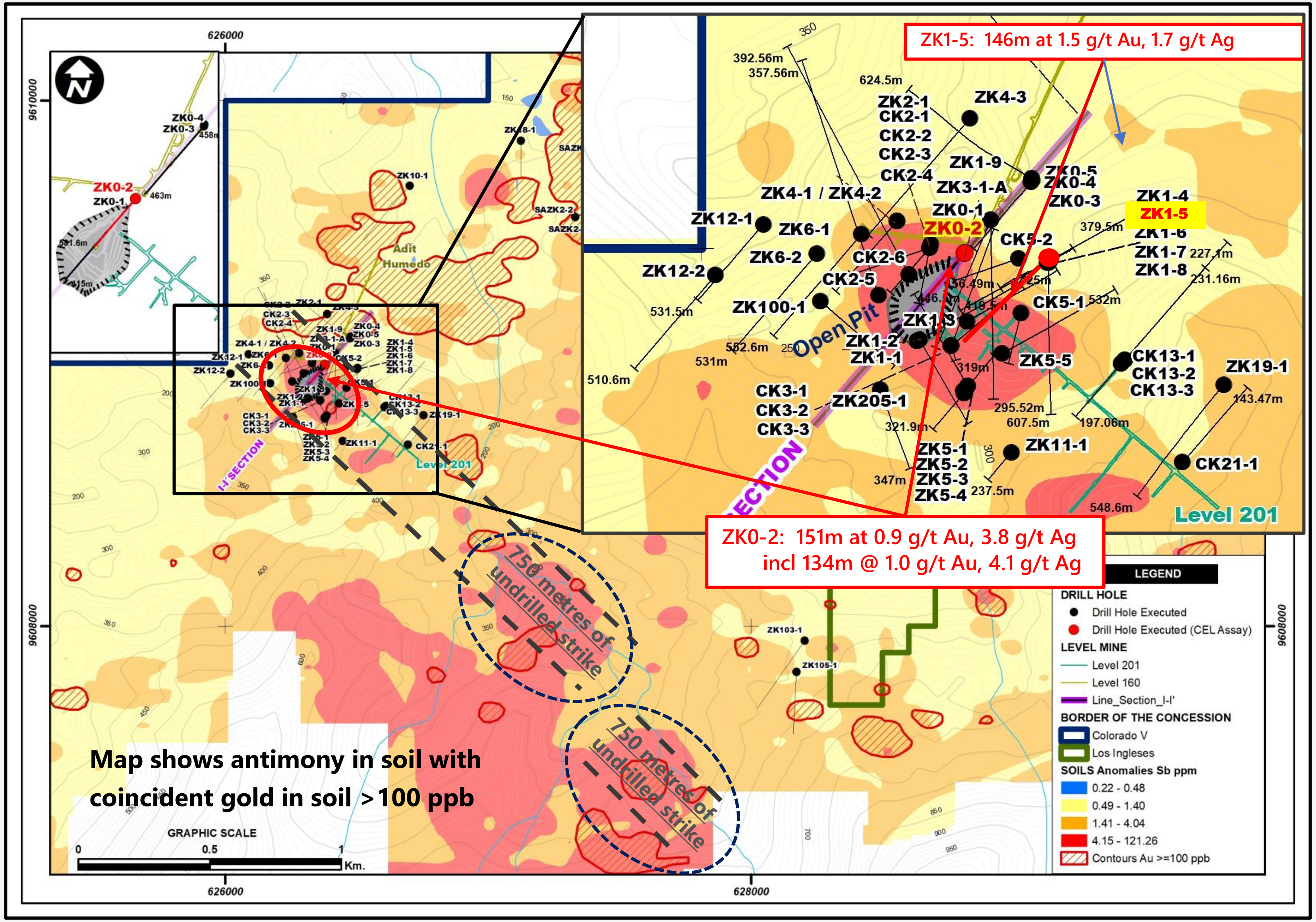
- **146m at 1.5 g/t Au, 1.8 g/t Ag from** 211m (ZK1-5)
  - incl **87m at 2.1 g/t Au, 1.9 g/t Ag**
- Over 250 metres of gold mineralisation in drill hole ZK0-2
  - **151 metres at 0.9 g/t gold and 3.8 g/t** from 225 metres
  - incl **134 metres at 1.0 g/t gold and 4.1 g/t silver**
  - incl **63 metres at 1.6 g/t gold and 5.1 g/t silver**
- Over 200 metres of gold mineralisation in drill hole ZK1-3
  - **58m at 0.5 g/t gold, 1.9 g/t silver from 46 metres**
    incl **30m at 0.8 g/t gold, 3.1 g/t silver**
  - **131m at 0.5 g/t gold, 3.1 g/t silver from 291 metres**
    incl **78m at 0.7 g/t gold, 3.5 g/t silver**
- Field work has restarted - focussed on logging and assaying the remaining core 44 drill cores and evaluating the undrilled anomalies



LARGE SCALE BULK GOLD SYSTEM YET TO BE EXPLORED

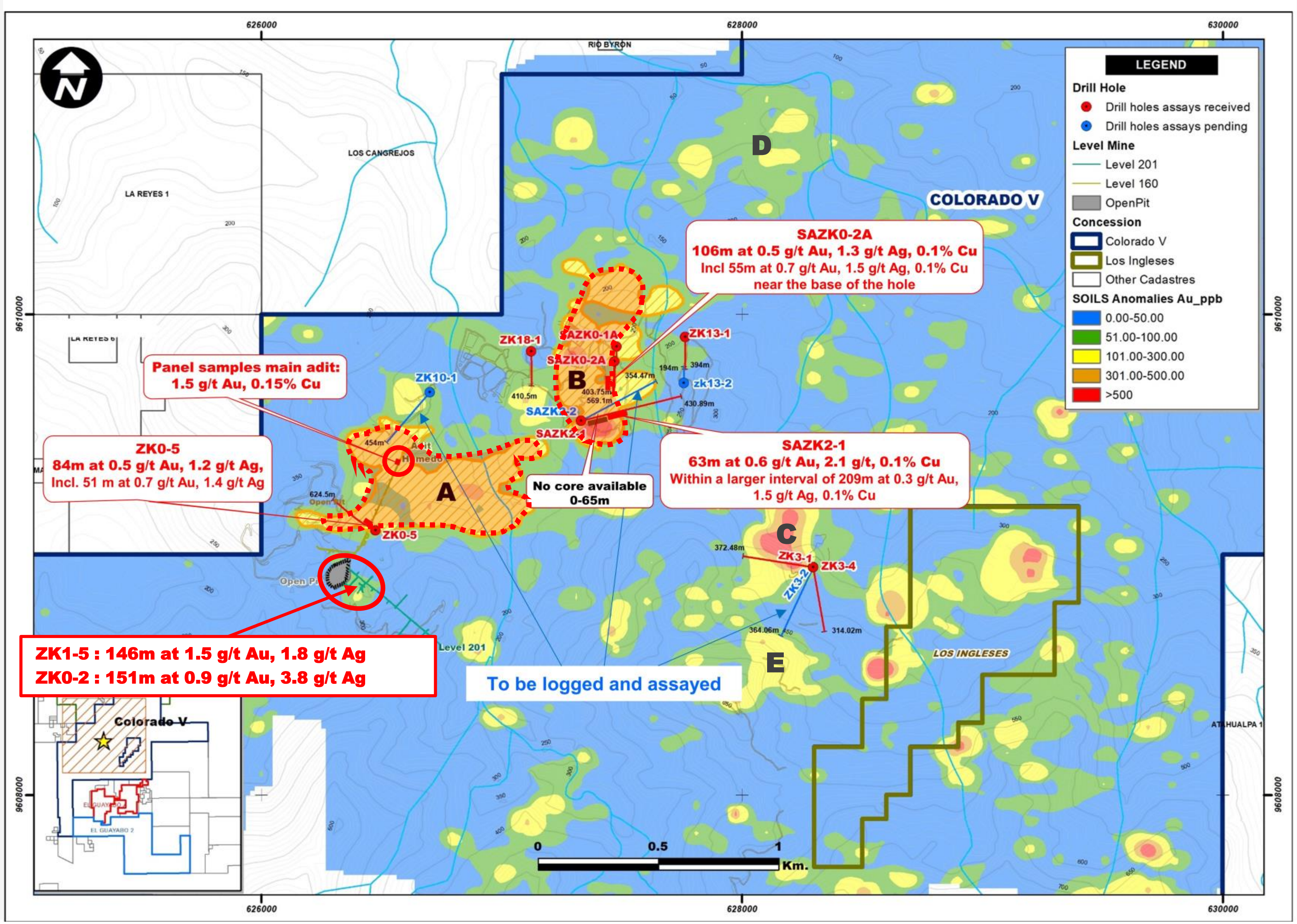
Defined by 500 metres of existing workings with two larger unexplored anomalies along strike

- It does not appear to be traditional porphyry mineralisation
- Located on a 500-metre trend defined by underground workings
- Mineralised zone appears to be:
  - 200 metres wide
  - from surface
  - to 400m and open at depth
- This trend is aligned with the main regional structural trend
- No real geochemical expression for Au/Cu but antimony in soil can used to vector the mineralisation
- Mineralisation is 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



DRILLING TARGETS ANALOGOUS TO 17 Moz CANGREJOS

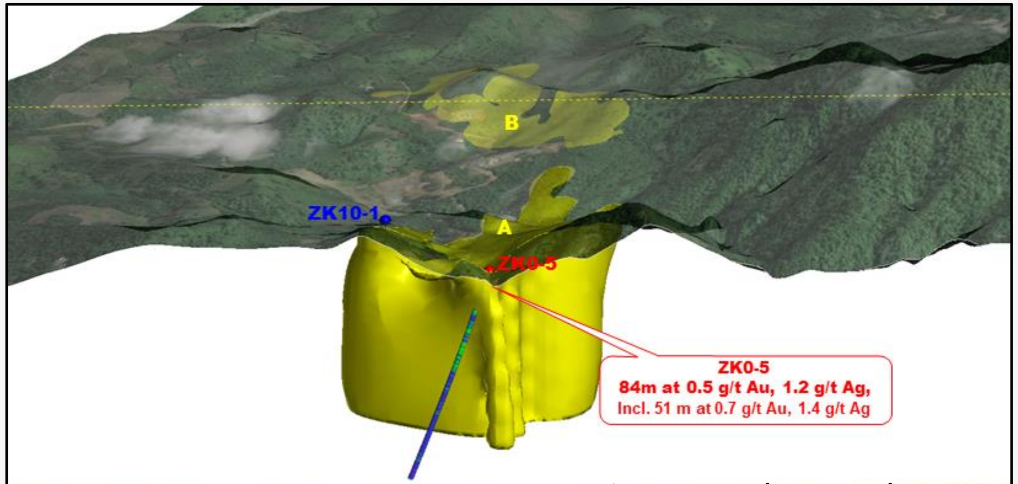
Recent assay results point to a major discovery



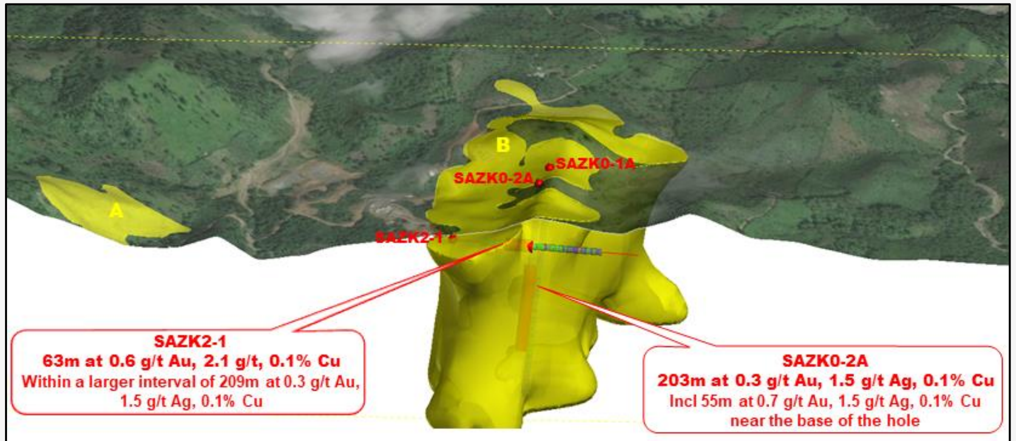
- Number of high tenor gold and copper in soil anomalies > 1km^2 in size not validly tested
- Majority of the drilling was on the flanks of the soil anomalies
- Assays of the initial 8 drill holes have significantly upgraded the prospectivity of these anomalies
- ► **All drill holes which penetrated the edges of these anomalies returned ore grade intersections which significantly upgrade these large targets**
- 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
- ► **Note the lack of geochemical expression for the large gold system containing ZK0-2 and ZK1-5**

TRANSFORMATIONAL DRILLING TARGETS

Similar geology, grades, and surface footprint as the Tier 1 Cangrejos Gold Project 5 kilometres along strike



Anomaly A is one kilometre long and tested by ZK0-5 (**51 m at 0.7 g/t Au, 1.4 g/t Ag** within 84 metres at 0.5 g/t Au), ZK10-1 (pending) and panel sampling in the main adit (**1.5 g/t Au, 0.15% Cu**)



Anomaly B is one kilometre in length and tested by three drill holes, all located near its edge, all of which encountered significant mineralisation.

- SAZK2-1 (**63m at 0.6 g/t Au, 2.1 g/t Ag, 0.1% Cu**)
- SAK0-2 (**55m at 0.7 g/t Au, 1.5 g/t Ag, 0.1% Cu)** with grade increasing at depth

- ► Projecting the 100-ppb gold soil anomaly to 400 metres defines two major targets with drilling constrained to the outer edges of the target and all drill holes intersecting ore grade mineralisation
- ► Anomaly A and Anomaly B, combined, define an Exploration Target ranging between 442 to 468 million tonnes grading from 0.5 to 1.0 g/t gold, 1.5 to 2.5 g/t silver, plus copper credits.

It should be noted the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources

- A detailed explanation of the basis for the statement, including specific description of the level of exploration activity already completed is available below.
  - Surface area defined by a 100-ppb gold soil anomaly which coincides with a 0.1 g/t gold cut-off in drill hole assays and panel sampling in the adit
  - Depth extent of 400 metres based on a reasonable depth extent for surface mining of a large steeply plunging low grade Au-Ag-Cu deposit.
  - Density estimates of 2,600 – 2,750 kg/m^3 based on typical values for diorite, schist and diorite-schist breccia intersected in the drilling and adit.
  - Au-Ag-Cu grade estimates based on drill intersections that coincide with the volume defined by the gold in soil anomaly to a depth of 400m.
  - The proportion above cut-off (0.2 g/t gold) is an estimate based on the variability of grade from drilling/panel sampling. A range of 70-90% is used.
- Heliborne Magnetic survey and infill/extension soil sampling will be completed in Q4. Once this data has been integrated with the existing geological model the Company will make a decision on exploration drilling of these targets

COMPANY STRATEGY

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
- Underpins CEL with 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

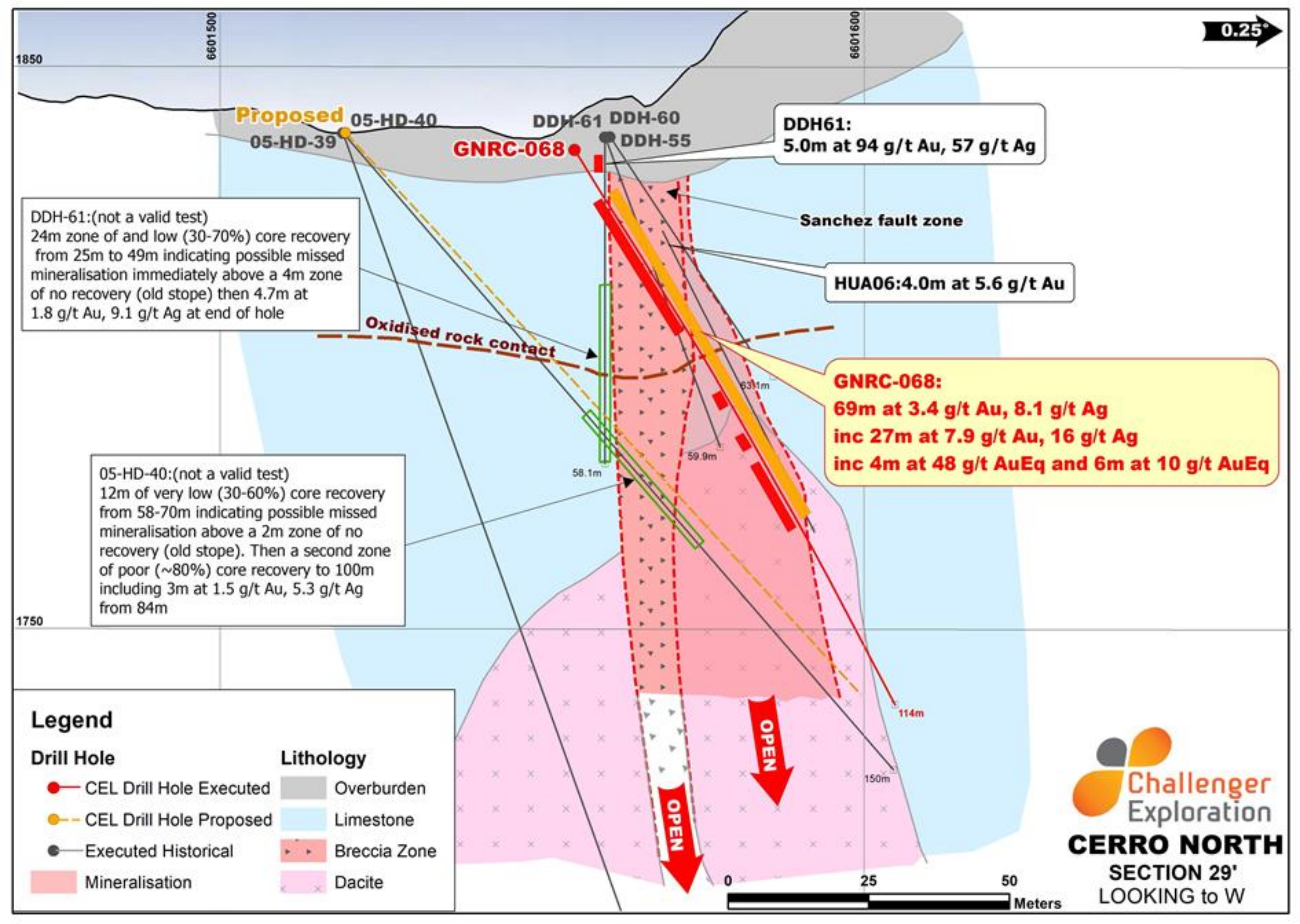
Near term catalysts and continual news flow from both projects

FOREIGN RESOURCES ESTIMATE – HULIAN 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 and 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.



Cross Section showing recently drilled GNRC-068 and the Sanchez Fault Zone

CHALLENGER EXPLORATION LIMITED (ASX:CEL) ACN 123 591 382
Level 1, 1205 Hay Street, West Perth WA 6005 | P: +61 8 6380 9235

Kris Knauer
CEO & Managing Director
+61 411 885 979
kris.knauer@challengerex.com

Scott Funston
CFO & Finance Director
+61 413 867 600
Scott.funston@challengerex.com

Elvis Jurcevic
Investor Relations
+61 408 268 271
ej@irxadvisors.com

Jane Morgan
Media Relations
+61 405 555 618
jm@janemorganmangement.com.au

www.challengerex.com