

Virtual Gold Conference Presentation

Challenger Exploration Limited (ASX: CEL) (“Challenger Exploration” or “The Company”) is pleased to advise investors and shareholders that Kris Knauer, Managing Director, will be presenting as part of the Virtual Gold Conference on Thursday 10 February 2022.

Keynote speakers at the conference include the opening keynote speaker investor and speculator Rick Rule, Hedley Widdup, Barry Dawes and Rob Murdoch. Additionally, there will be update presentations from several ASX listed mining companies including Challenger Exploration.

The Company invites shareholders, investors, and media to participate in this event by registering free at <https://goldevents.com.au/virtual-event/>

A copy of the investor deck that Challenger will use at the Virtual Gold Conference is attached below.

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ASX: CEL

Virtual Gold Conference
10 February 2022

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 cautions 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 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 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 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).

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

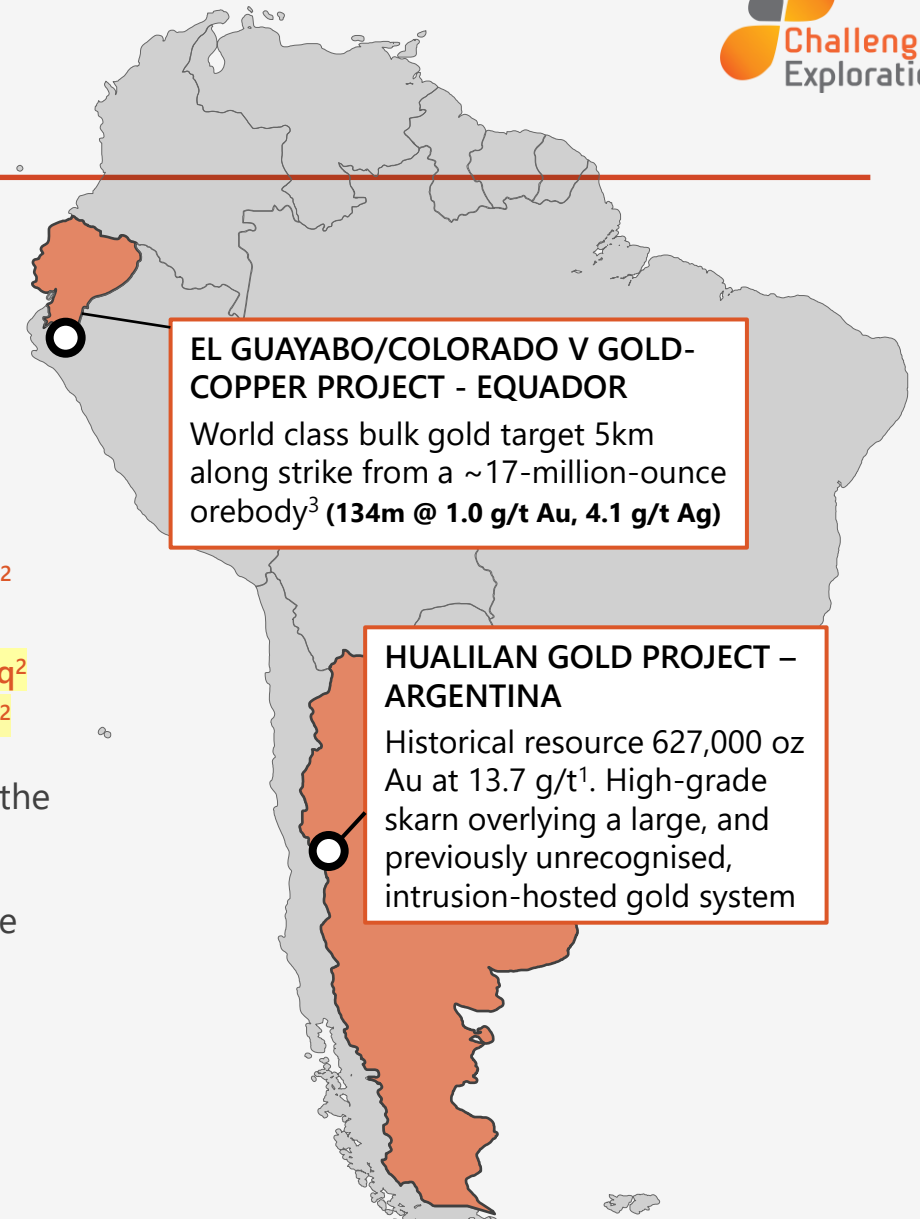
EXPLORATION RESULTS

Refer to Company Announcements for full details on Exploration Results. CEL is not aware of any new information or data that materially affects 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 500,000 oz Au at [10 g/t¹]
- Underlying intrusion-hosted system with significant scale
- 9-rig 120,000m drill program underway. Better results as we understand the system.
- **Recent results include:**
 - 97.8m at 2.2 g/t AuEq² - 1.7 g/t Au, 11.9g/t Ag, 0.9% Zn; inc 16.8 at 9.7 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
 - 4.2m at 16.1 g/t AuEq² - 10.4 g/t Au, 61.5g/t Ag, 11.4% Zn;
 - 63.3m at 9.8 g/t AuEq² - 8.5 g/t Au, 7.9 g/t Ag, 2.9% Zn; inc 24.1m at 23.3 g/t AuEq²
 - 5.0m at 19.9 g/t AuEq² - 17.3 g/t Au, 30.1 g/t Ag, 5.1% Zn; inc 3.0m at 32.5 g.t AuEq²
- 190 km² surrounding the Hualilan Project which captures 20 km of strike compared to the current 2.5 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 \$27.6 million (at Dec 31) – fully funded for the foreseeable future:
 - 141,000m of a planned 204,000m at Hualilan is complete
 - 20,000 metres drilling in Ecuador with first 12 holes completed (assys pending)



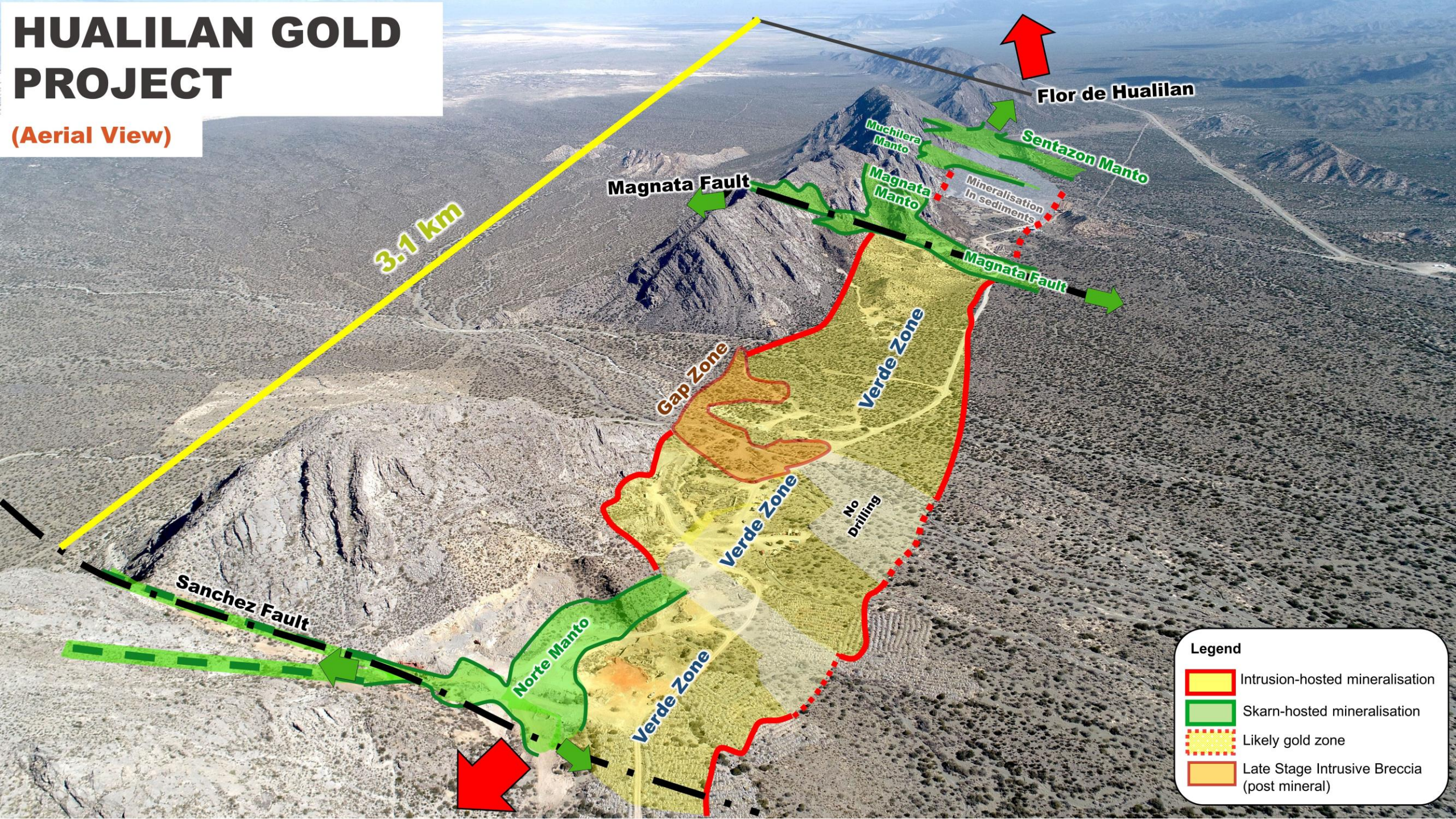
¹ to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance 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 25 (Appendix 1) of this presentation.

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

HUALILAN GOLD PROJECT

(Aerial View)



Flor de Hualilan

3.1 km

Magnata Fault

Magnata Fault

Sanchez Fault

Norte Manto

Verde Zone

Verde Zone

Verde Zone

Gap Zone

No Drilling

Muchilera Manto

Magna Manto

Sentazon Manto

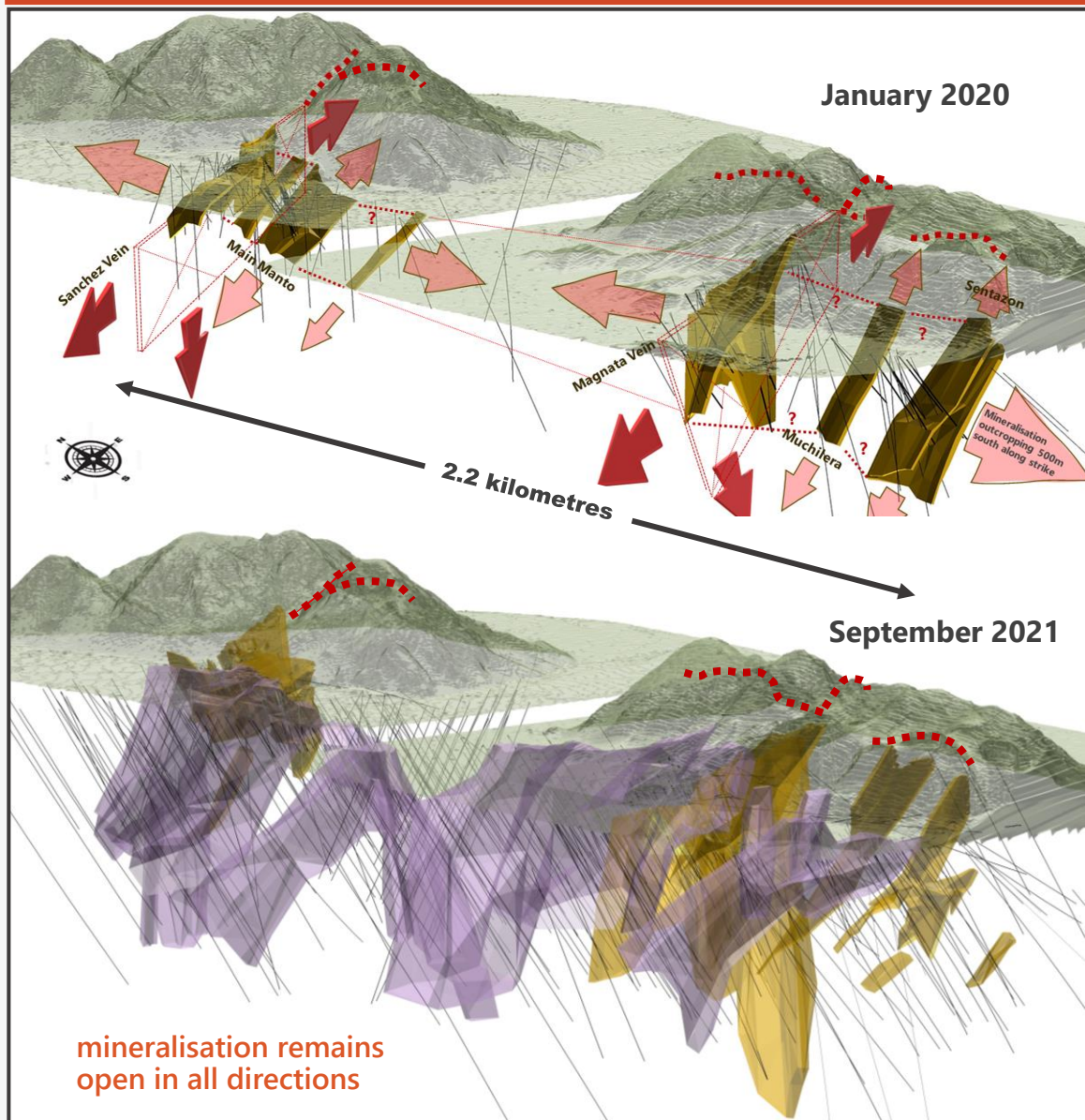
Mineralisation in sediments

Legend

- Intrusion-hosted mineralisation
- Skarn-hosted mineralisation
- Likely gold zone
- Late Stage Intrusive Breccia (post mineral)

HUALILAN IS RARE - IT HAS BOTH GRADE AND SCALE

We have come a long way in 2 years but we have much further to go



Starting Point

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

Where are we now (nearing 50% of the way in)

- Assays released for 77,900 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

Hualilan Gold Project Recent Developments



INITIAL EXPLORATION DRILLING

Significant extensions and several new high-grade drill targets

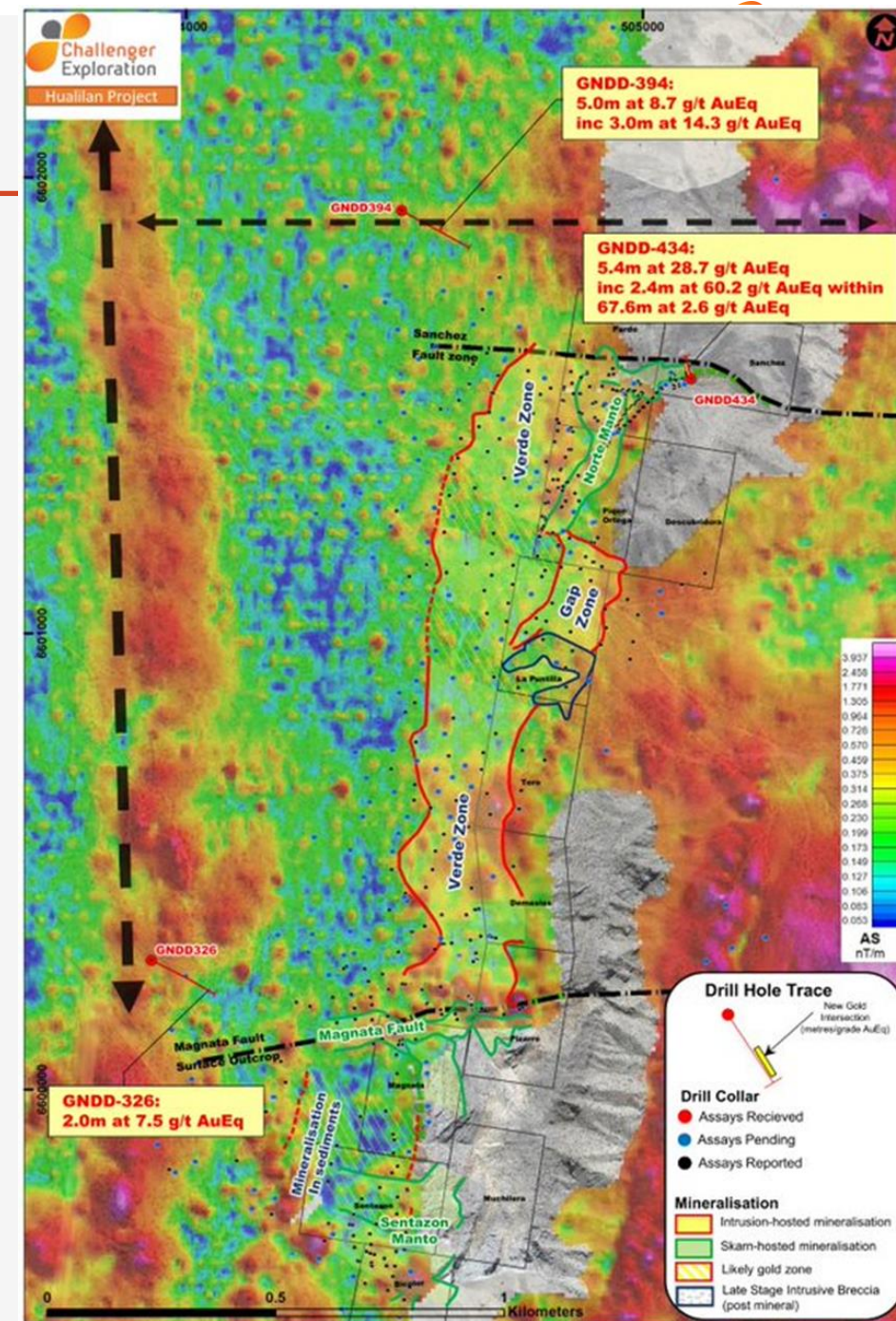
- Results from a series of exploration holes designed to test new concepts and extend mineralisation away from existing boundaries included:
 - 97.8m at 2.2 g/t AuEq including 16.8 at 9.7 g/t AuEq (GNDD-450)
 - 67.6m at 2.6 g/t AuEq including 5.4m at 28.7 g/t AuEq including 2.4m at 60.2 g/t AuEq (GNDD-434)
 - 4.0m at 5.8 g/t AuEq from 1009m hole ending in mineralisation (GNDD-308e)
 - 5.0m at 8.7g/t AuEq including 3.0m at 14.3 g/t AuEq (GNDD-394)

GNDD-394 (Extension of high-grade mineralisation 400 metres north)

- GNDD-394 (5.0m at 8.7g/t AuEq) was collared 400 metres north of the Sanchez Fault, the previous limit of the high-grade skarn mineralisation
- magnetic data shows an east-west structure in the location which could be a Magnata/Sanchez Fault repeat

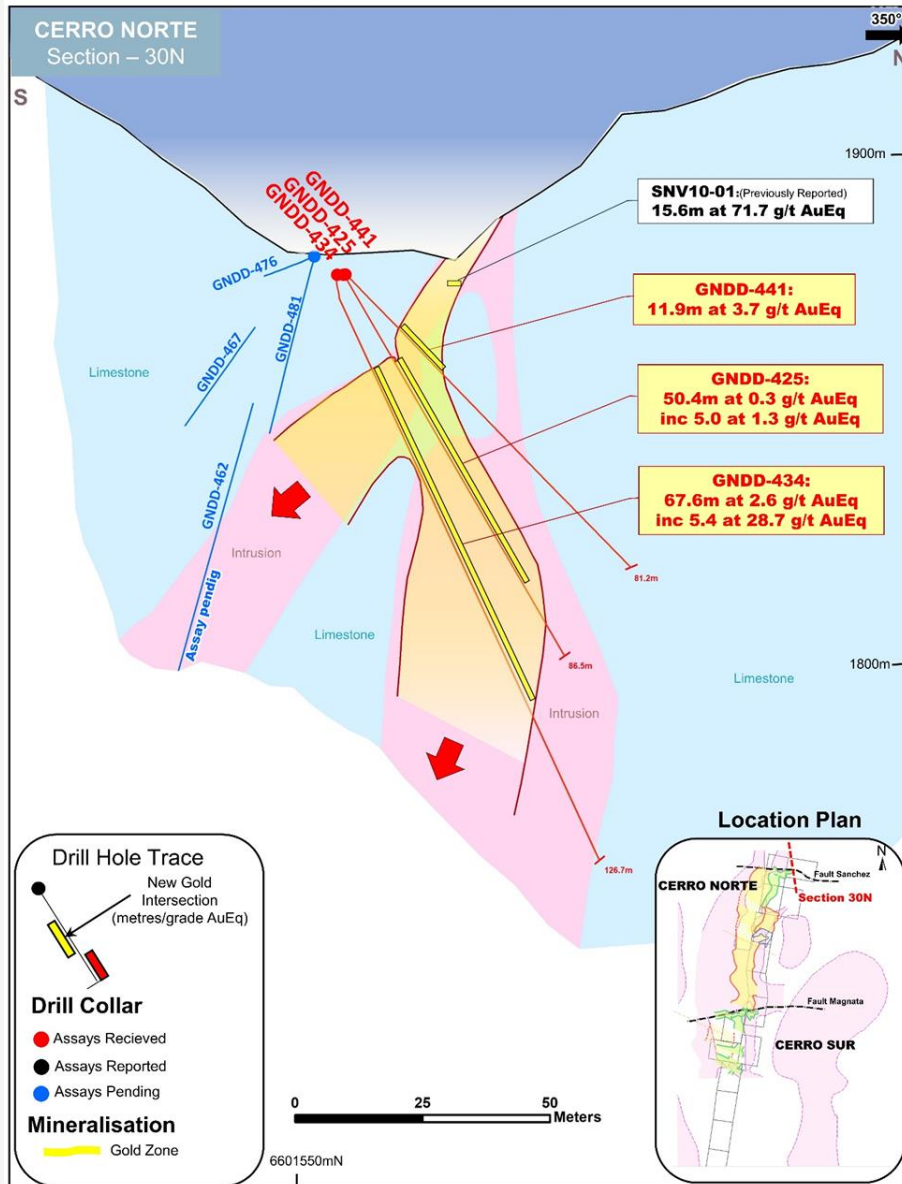
GNDD-326 (second north-south trending magnetic anomaly)

- GNDD-326 west of previous drilling as an exploration hole designed to test an IP anomaly
- intersected 2.0 metres at 7.5 g/t AuEq 400 metres west of existing mineralisation
- GNDD-326 is located at the south of a second major magnetic high with the same north-south orientation as the Hualilan mineralisation

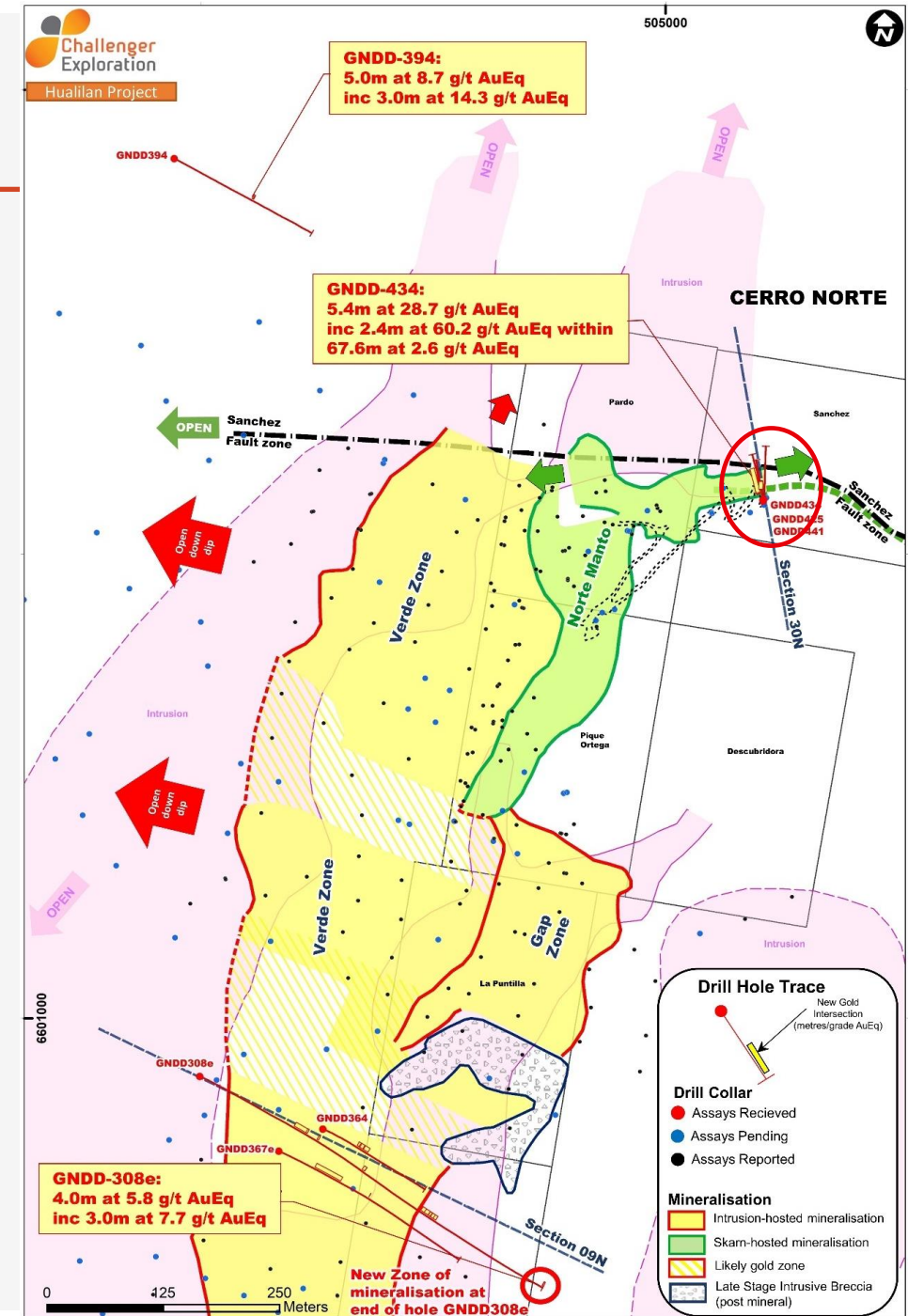


SANCHEZ FAULT EXTENDED 200 METRES

High grade results within a wide zone of mineralisation

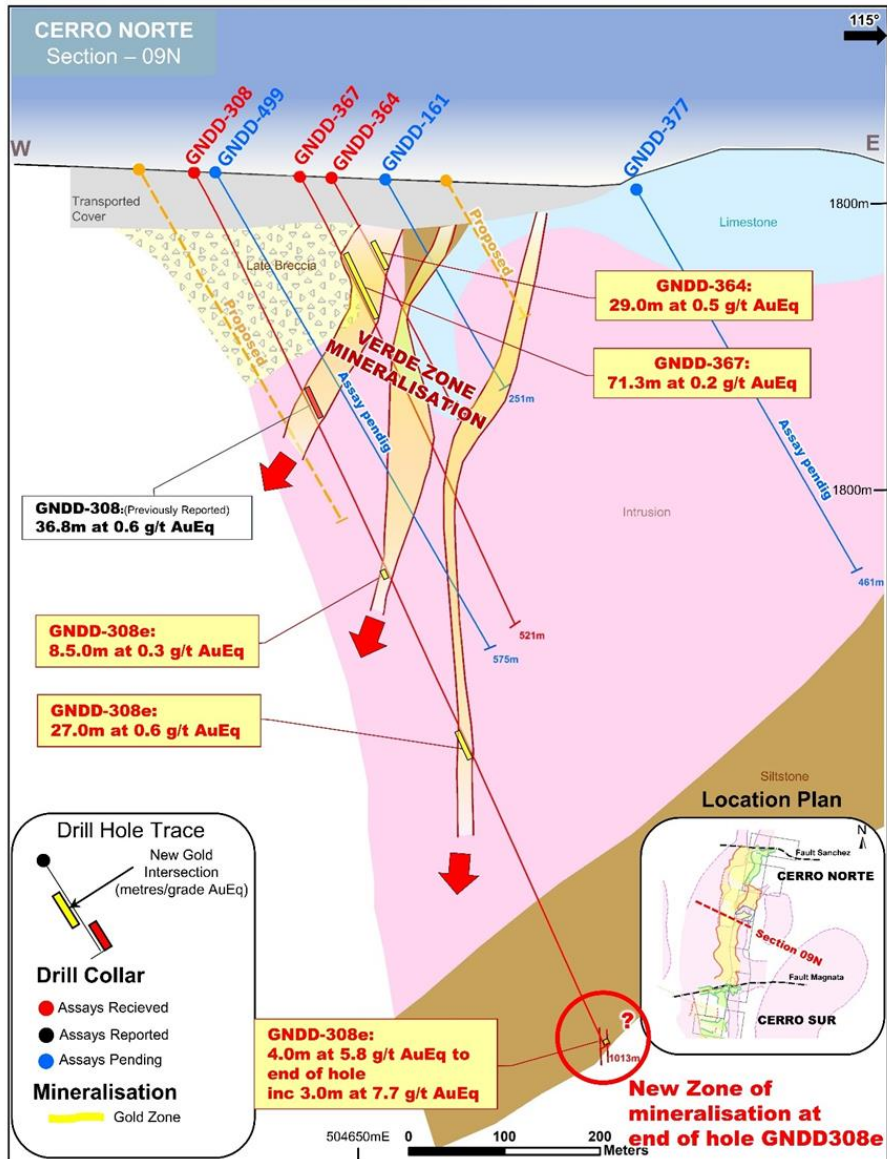


- GNDD-434 was drilled with the portable rig and is the deepest and most easterly hole on the Sanchez Fault for which results have been received
- Exceptional results including:
 - 5.4m at 28.7 g/t AuEq inc 2.4m at 60.2 g/t AuEq within
 - 67.6m at 2.6 g/t AuEq
- Extends the Sanchez Fault mineralisation 200 metres east
- This intersection directly above a 3-metre void with the void interpreted as old workings thus the true width of the high-grade section is 9 metres in this eastern extension
- mineralisation historically mapped another 200 metres east in outcrop over the Hualilan Hills
- Drilling is planned to target the Sanchez Fault from the eastern side of the Hualilan Hills



DEEPEST HUALILAN HOLE ENDS IN STRONG MINERALISATION

Magnata Fault mineralisation continues to expand

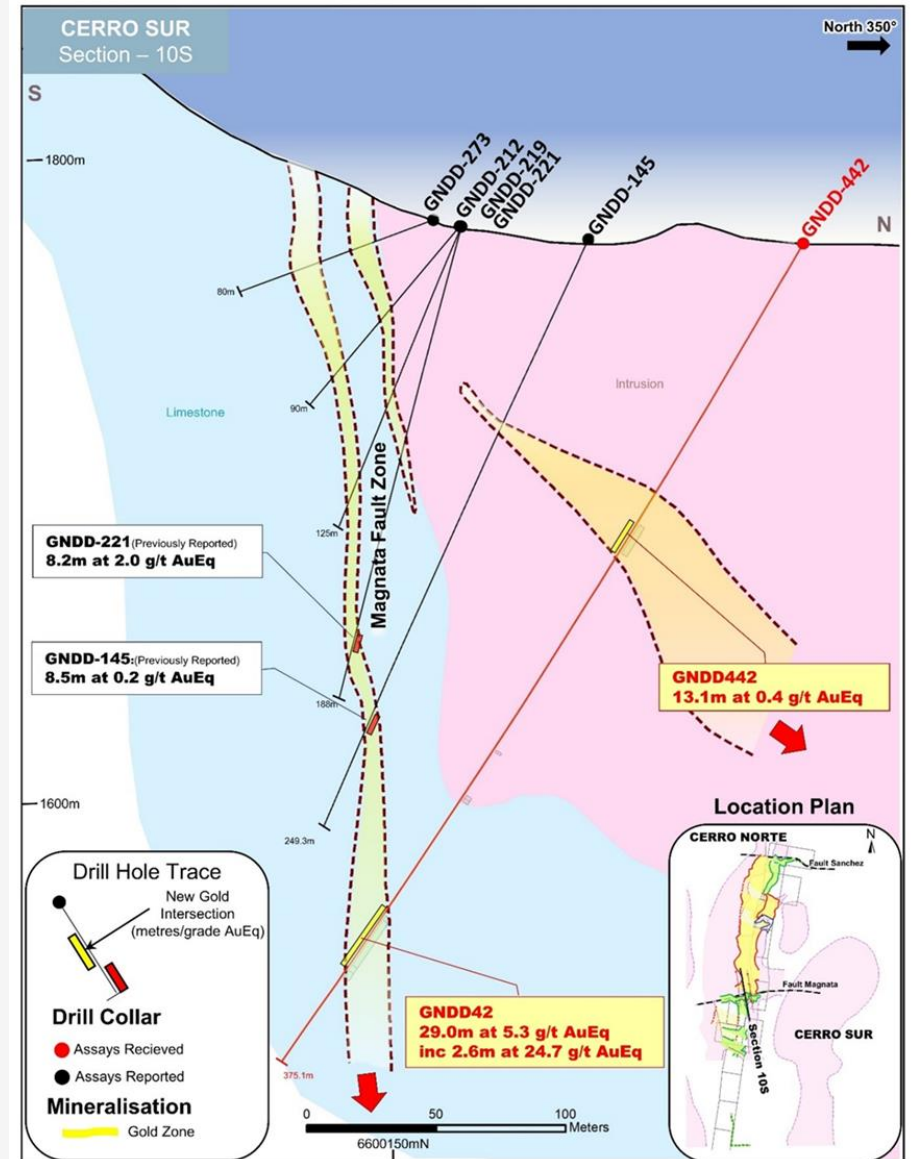


Magnata Fault Drilling

- mineralisation extended 240m below previous drilling with 44.5 g/t Au in the deepest hole
- mineralisation extended 130 metres west along strike in several significant intersections
- High-grade intersections below shallower lower grade results
- substantial widths of near surface mineralisation intersected above the Magnata Fault (63m at 0.5 g/t AuEq and 21.7 at 1.1 g/t AuEq)

Deepest Hualilan Drill Hole

- 4.0m at 5.8 g/t AuEq inc 3.0m at 7.7 from 1009m
- ended in mineralisation at 1012m
- This new zone of mineralisation is stratigraphically 400 metres below the Verde Zone
- Vertical extent of mineralisation at Hualilan now > 1000 metres



Ecuador Drilling Update



EL GUYABO DRILL PROGRAM – drilling holes 13 and 14

Targeting a 1 kilometre Gold in soil anomaly

First drill hole mineralisation to the end of the hole

784.3m at 0.4 g/t AuEq inc
380.5m at 0.5 g/t AuEq inc
188.5m at 0.6 g/t AuEq inc
21.0m at 1.1 g/t AuEq and
30.0m at 1.1 g/t AuEq)

Not optimally sited

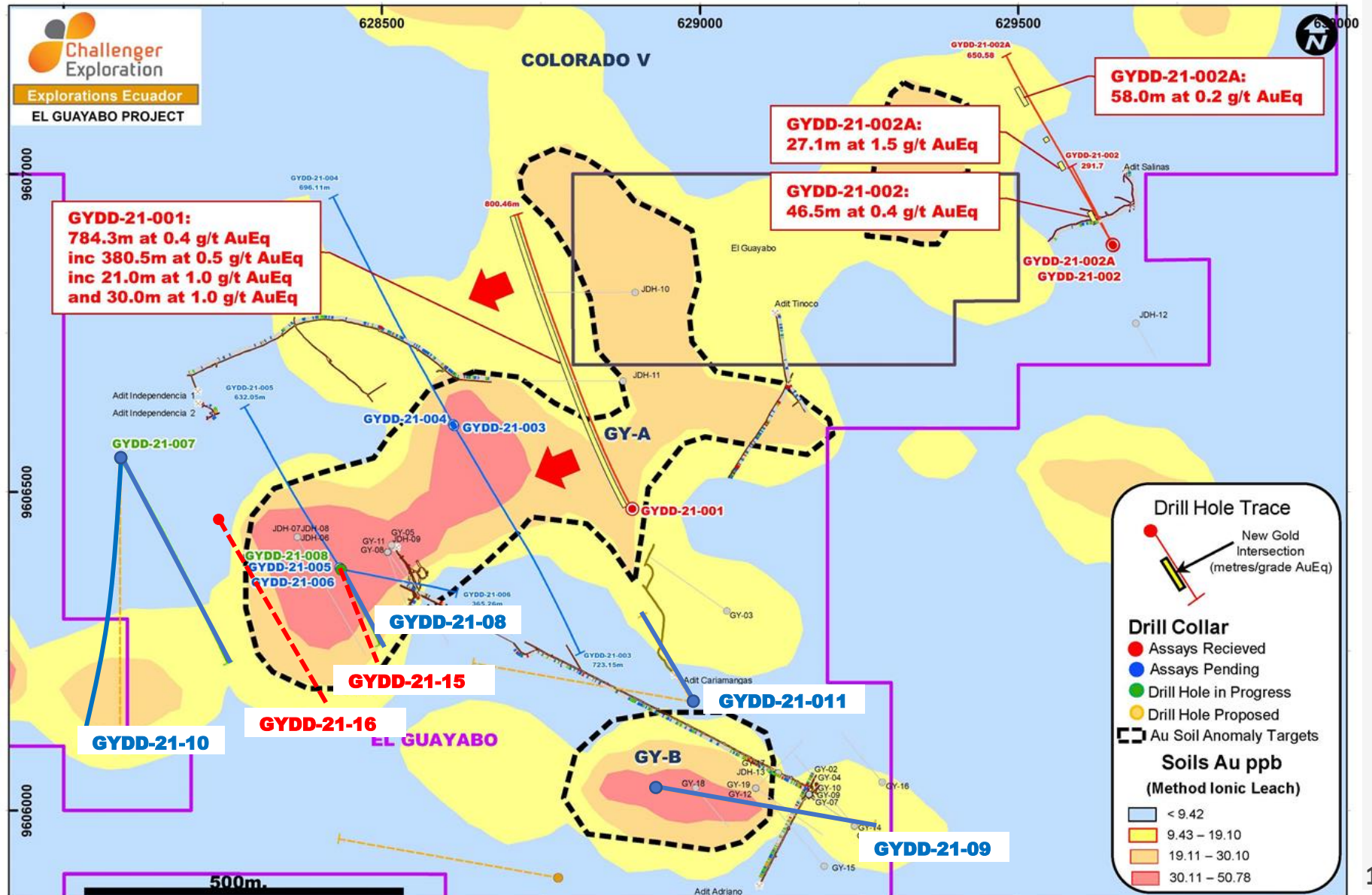
First 12 holes now complete

GYDD-21-13 and 14 testing a third target to the south

GYDD-21-15 and 16 (red) added to the program after logging of hole GYDD-21-08

Next round of results GYDD-21-03 to GYDD-21-06

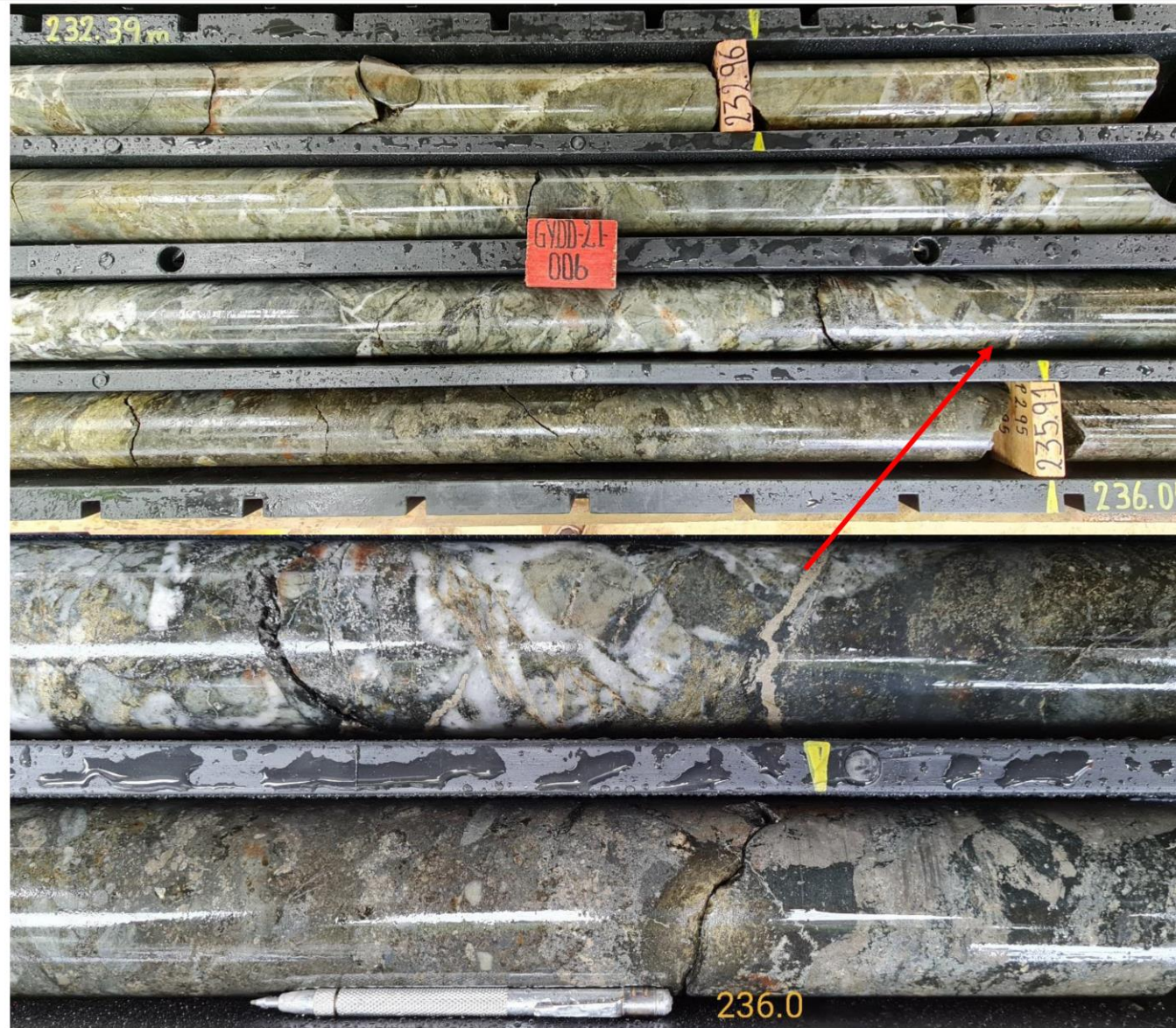
Additional 5000m planned



GYDD-21-006 (Assays pending)

Assays expected in 1-2 weeks

- Hole drilled at a different azimuth targeting an interpreted more steeply plunging body following hole 3 and 4 logging
- GYDD-21-006 is logged as **intersecting 202 metres of intrusive breccia** from 73 to 275 metres downhole
- This 200 metre intervals is logged as containing 2-5% sulphides comprising:
 - 0.5-3% chalcopryite
 - 0.5-5% pyrite
 - 0.5-2% pyrrhotite



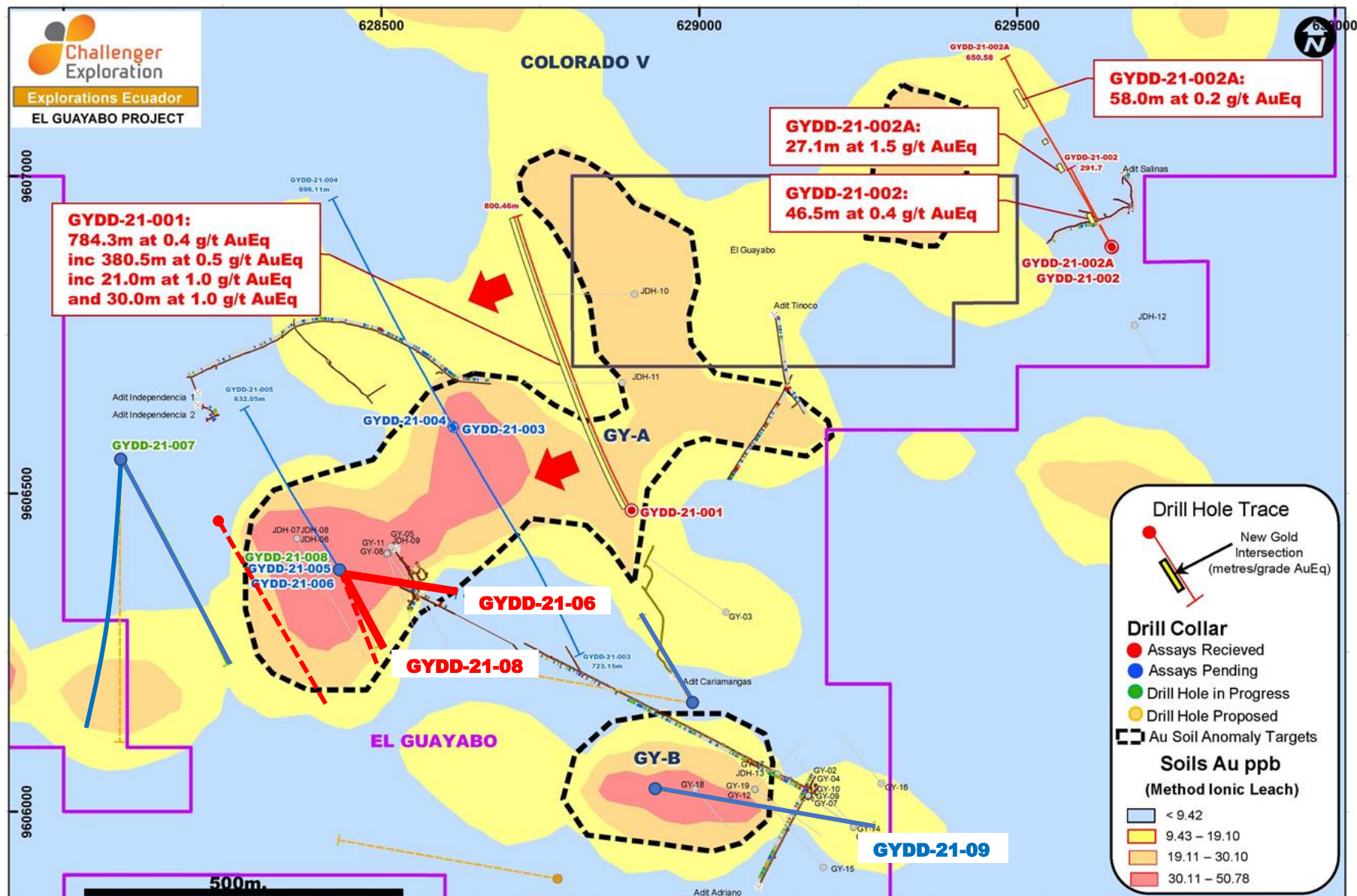
From 235.0 m to 236.6 m

Breccia clast supported with subrounded clasts 4mm to 4 cm of pyritized an altered intrusive rock, clasts are silicified and mineralized /metamorphosed clasts. Matrix composed of flour rock with fine biotite disseminated, some chlorite, and abundant sulphides dissemination Py 5%, Cpy 3%, Po 2%, upper /lower contact 30°. Alteration is biotite + chlorite (it seems like another fertile pulse which in turn is transporting / remobilizing the fluids from a deep source to the upper parts / contacts of the breccia/ sheeted veining host rock. At 235.0 m Cpy +Po + Aspy

DRILLHOLE GYDD-21-006 AND GYDD-21-008 LOCATIONS

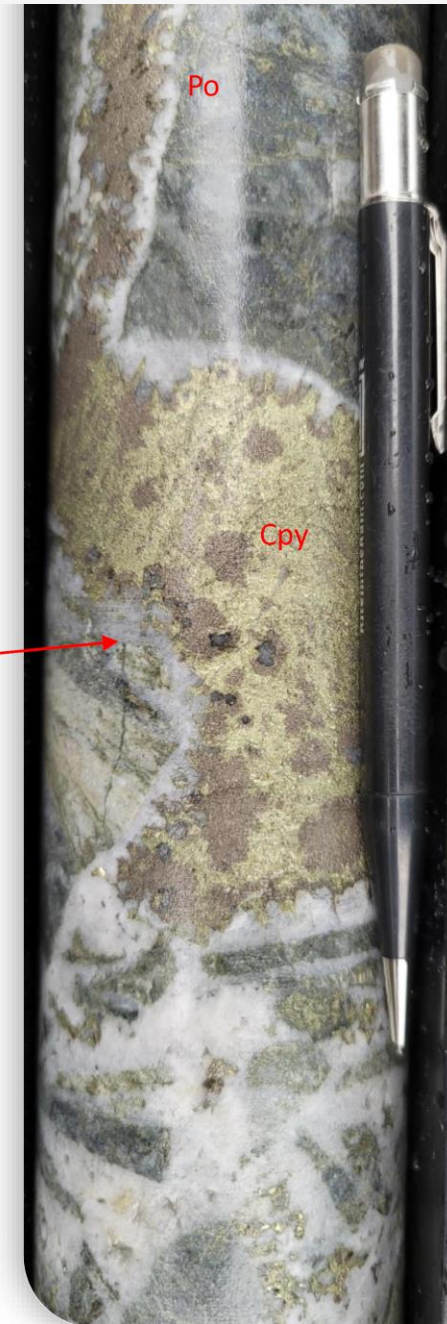
Double the tenor of sulphides logged in GYDD-21-008

- GYDD-21-008 was drilled off the same drill pad as hole GYDD-21-006 at the original azimuth
- GYDD-21-008 is logged as **intersecting 134 metres of intrusive breccia** from 121 to 255 metres downhole
- This 134 metre intervals is logged as containing 3-13% sulphides comprising:
 - 1.0-5.0% chalcopyrite
 - 1.0% pyrite
 - 2.0-7.0% pyrrhotite
 - 1.0% arsenopyrite
- The sulphide content in drill hole GYDD-21-008 is logged as approximately double that of drill hole GYDD-21-006



GYDD-21-008 (Assays pending)

213-215 metres downhole



From: 213.00m-To 215.00m.

Breccia, Hydr./miner.clast supp. semi-massive sulfides cementing open spaces /
Alteration: Bt++, Ct++, Sr+ sericite/Mineralization: MSB-BXM-BXC-FRC: Po 5%, Py
1%, Cpy 10 %.Aspy 1%, CC 0,1%.

GYDD-21-008 (Assays pending)

228-231 metres downhole



From: 228.00m-To 231,60m.

Breccia, Hydr./miner.clast supp. semi-massive sulfides cementing open spaces /
Alteration: Bt++, Ct++, Sr+ sericite/Mineralization: MSB-BXC-BXM-FRC: Po 12%, Cpy 3 %.

GYDD-21-008 (Assays pending)

244-247 metres downhole



From: 244,10m-To 247,60m.

Breccia, Hydr./miner.clast supp. semi-massive sulfides cementing open spaces /
Alteration: Bt++, Ct++, Sr+ sericite/Mineralization: MSB-BXM-BXC-FRC Po 15%, Cpy 1%.

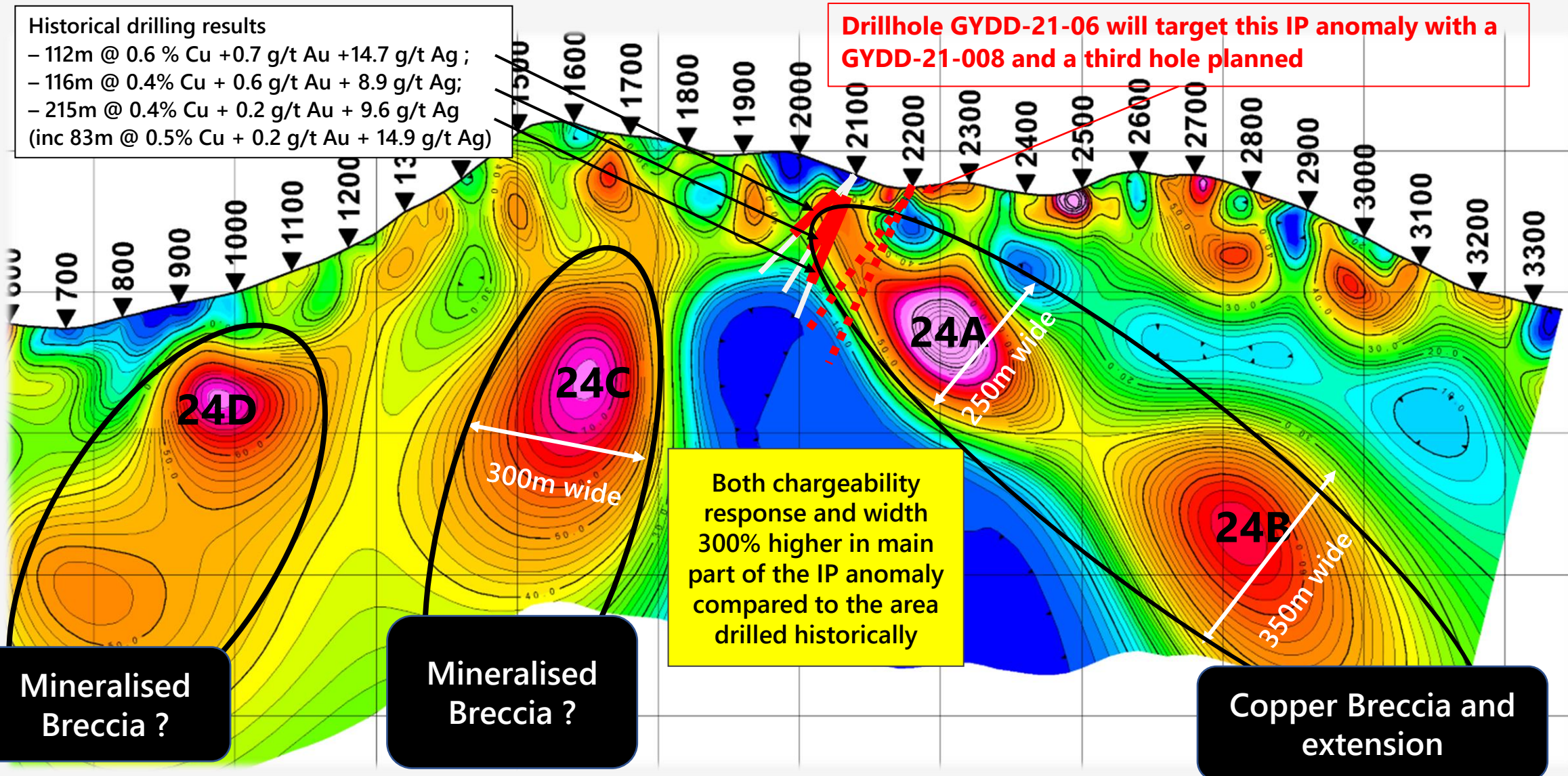
NORTH-SOUTH IP LINE

Large undrilled mineralised breccia bodies to be tested in current program

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)

Drillhole GYDD-21-06 will target this IP anomaly with a GYDD-21-008 and a third hole planned



Mineralised Breccia ?

Mineralised Breccia ?

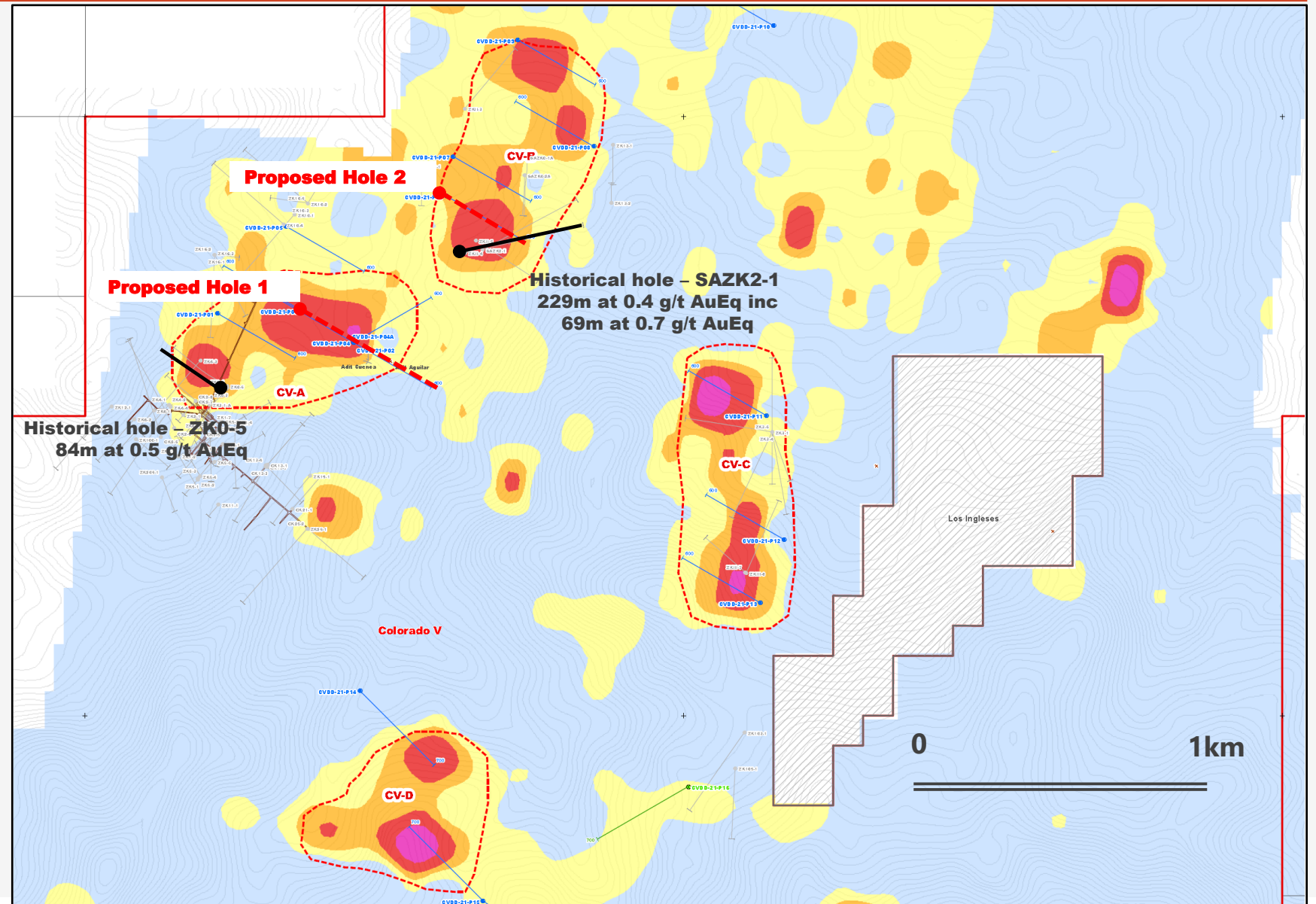
Both chargeability response and width 300% higher in main part of the IP anomaly compared to the area drilled historically

Copper Breccia and extension

COLORADO V DRILL PROGRAM UPDATE

Expect first two holes to start Drilling in 2-3 weeks

- Colorado V drilling to start on completion of GYDD-21-15 and GYDD-21-16.
- Current program 21 holes for 15,500 metres
- Targeting five main Au-Cu in soil anomalies and two geophysical targets
- Historical intercepts include **84m at 0.5 g/t AuEq** and **229m at 0.4 g/t AuEq including 69m at 0.7 g/t AuEq**
- Historic drill holes not optimally sited
- Ecuador drill program likely to increase by 50% to 30,000 metres of drilling with a 5000 metres of follow up drilling in El Guaybo at the end of the Colorado V program



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
- Intention to provide an interim resource following the completion of 50-60% of the fully funded 204,000 metre drill program
- Current drilling focus:
 - 3-rigs; infill and extension of the high grade skarn mineralisation
 - **1-rig; regional exploration**
 - 4- 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 completed
- Channel sampling/assaying historical core completed
- 20,000 metre drill program underway with first 12 of approx. 40 drill holes completed



Photo showing Cerro Norte from the Gap zone looking north past the Sanchez Fault

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

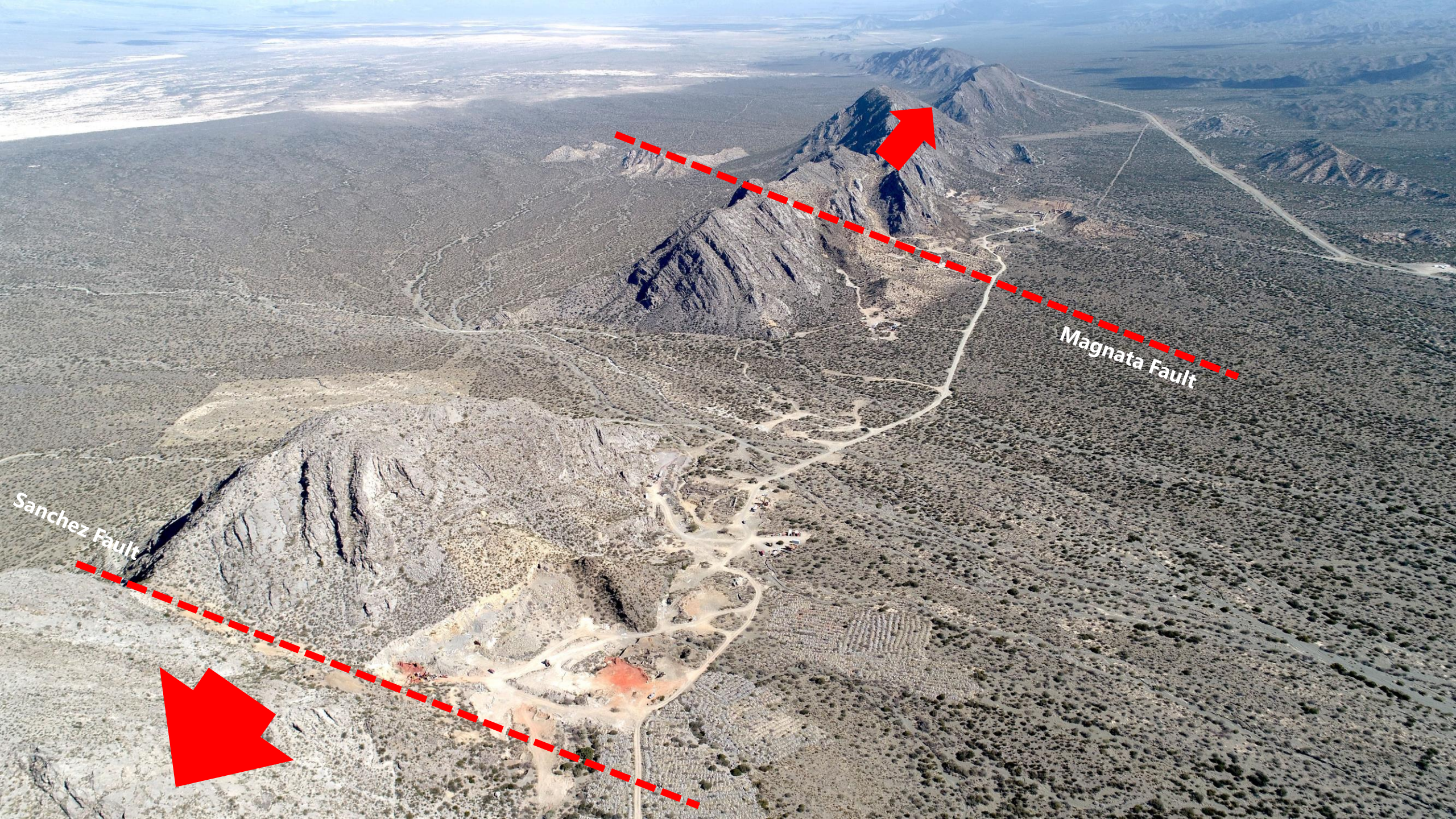
Hualilan Gold Project Argentina

- 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



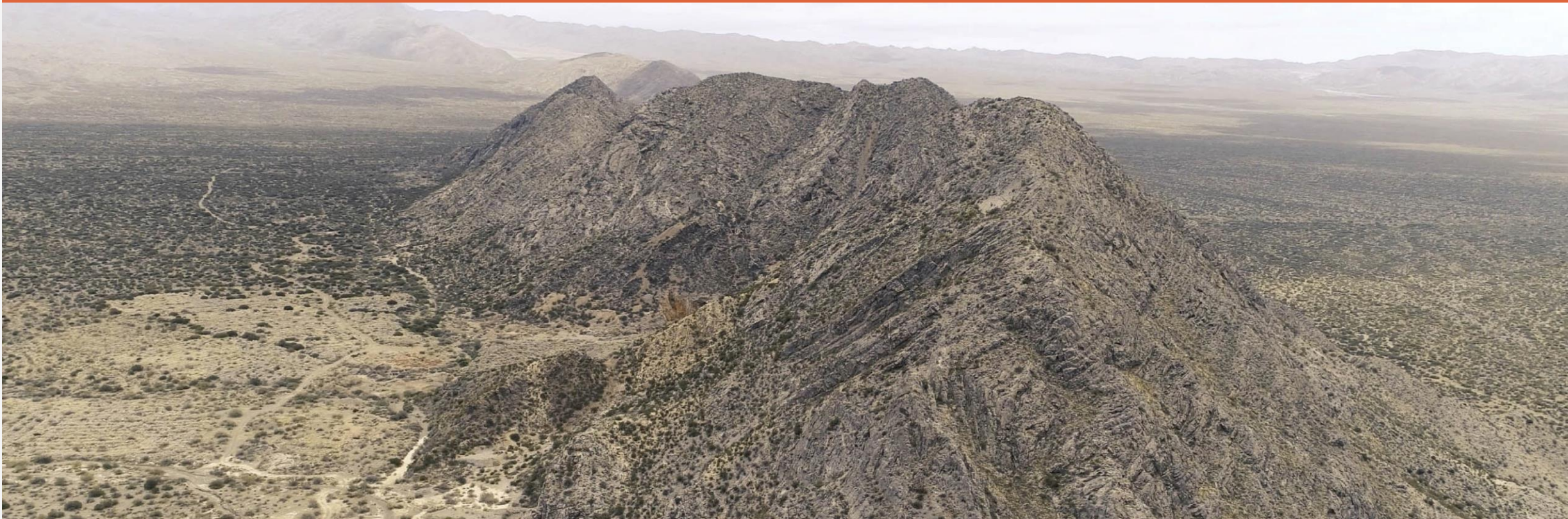
Magnata Fault

Sanchez Fault



Sanchez Fault

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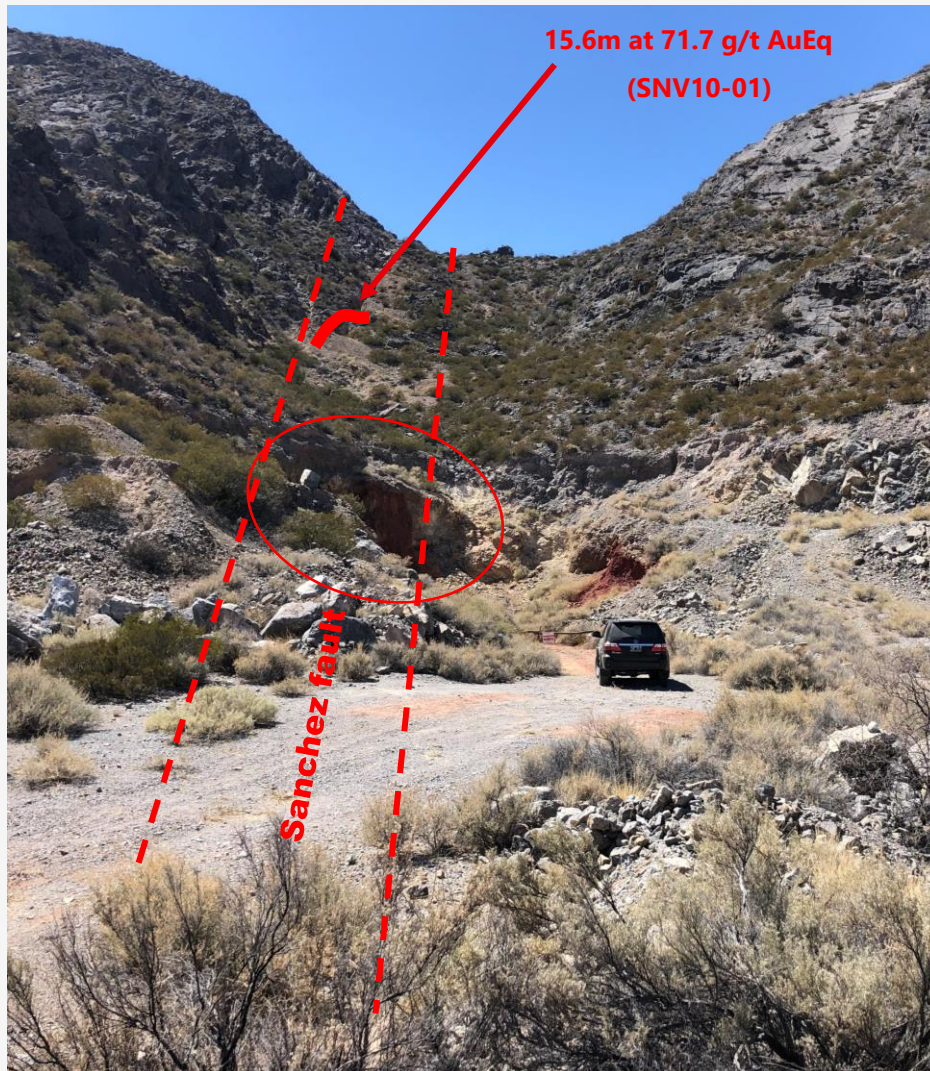
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CURRENT HISTORICAL NON-JORC RESOURCE

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.