



ASX: CEL

Shareholder Webinar
(5 April 2023)

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 AND MINERAL RESOURCES

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation and Mineral Resources 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 and Mineral Resources. 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.

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.

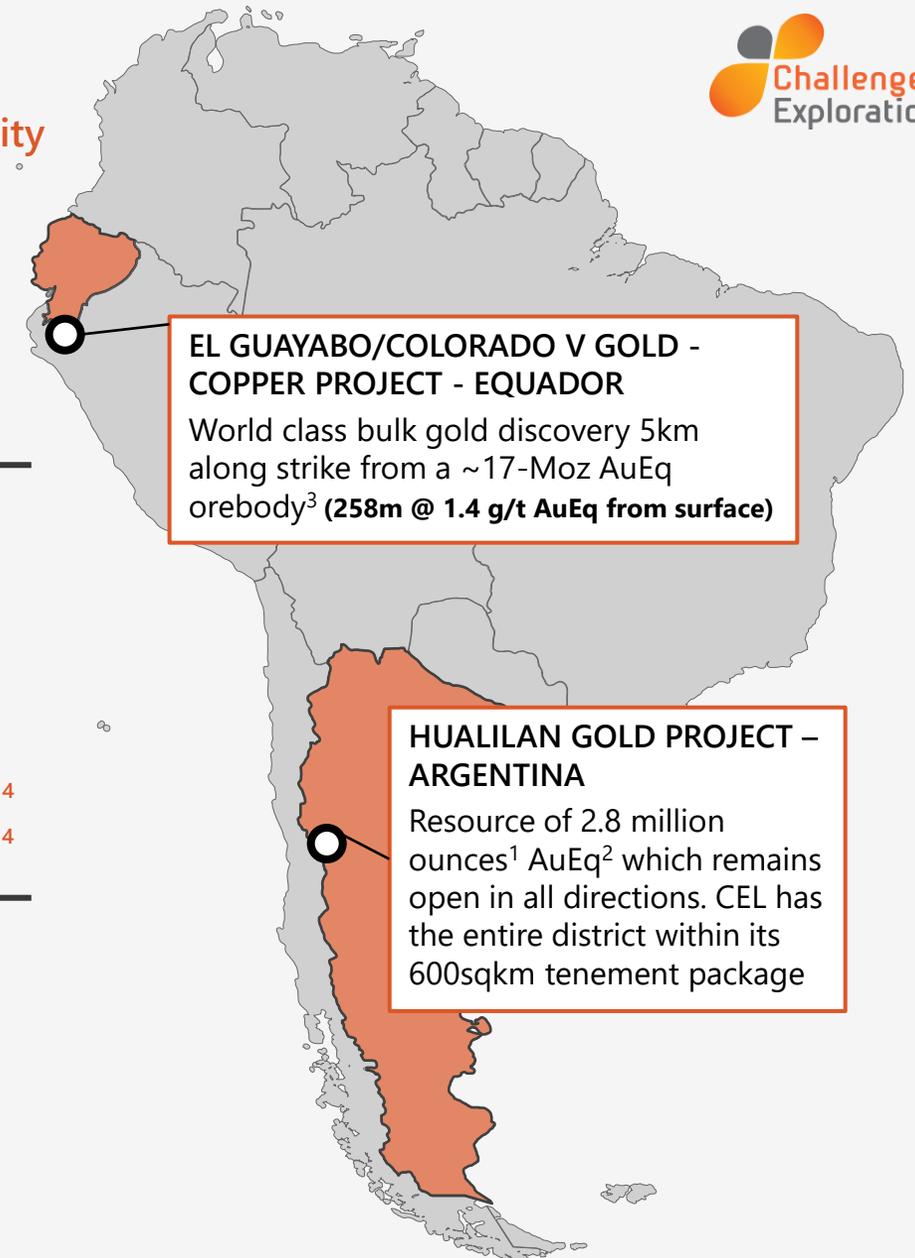
EXPLORATION RESULTS

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

CHALLENGER EXPLORATION SNAPSHOT

Two significant discoveries, both with grade and scale, provide strategic flexibility

- **Hualilan Gold Project** (100% - San Juan) - **2.8 Moz¹ resource remains open**
 - High-grade system overlying a large intrusion-hosted discovery
 - High-grade component of resource **1.6 Moz¹ at 5.0 g/t AuEq²** (at a 2.0 g/t cut-off)
-
- **El Guayabo Gold-Copper Project** (50-100% - El Oro; Ecuador) - Our new discovery
 - Intrusive breccia/porphyry system directly along strike from a 17 Moz Au/Cu discovery
 - Initial results indicate the potential to become a Tier 1 asset:
 - 257.8m at 1.4 g/t AuEq⁴ - 0.8 g/t Au, 7.9g/t Ag, 0.3% Cu; inc 53.7 at 5.3 AuEq⁴
 - 309.8m at 0.7 g/t AuEq⁴ - 0.3 g/t Au, 6.5 g/t Ag, 0.3% Cu ; inc 201.1m at 0.8 g/t AuEq⁴
 - 527.9m* at 0.5 g/t AuEq⁴ - 0.3 g/t Au, 2.0 g/t Ag, 0.1% Cu ; inc 397.1m at 0.6 g/t AuEq⁴
-
- **Corporate**
 - Management own 22% of the Company
 - EV \$175m and funded to achieve several value accretive milestones
 - Cash of A\$8 million (est Mar Qtr) – significant burn finished with several near-term catalysts
 - Quarterly spend \$3-4 million for foreseeable future



¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 25 (Appendix 1) of this presentation.

² information regarding AuEq's required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

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

⁴ information regarding AuEq's required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

3 YEAR PRICE CHART AND KEY EVENTS

CEL DAILY | 3 YEARS CANDLE COMPARE PATTERNS STUDIES UNDO REDO SETTINGS PRESETS WATCHLISTS



KEY MILESTONES OVER THE NEXT 9 MONTHS

Delivery of several significant and value accretive milestones over the next 4 months

Hualilan Gold Project, Argentina

- Acquisition of underlying land covering project:
 - ✓ Feb 2023 – 20,000 Ha completed
- Upgraded MRE based on 200,000m of drilling:
 - ✓ Mar 2023 – an additional 90,000m drilling (50% infill)
- First regional target generation (surface/rock chip samples)
 - Q2 2023
- Completion of Scoping Study/PEA
 - Late Q2 2023
- PFS commence in Q3 2023
 - Q3 2023 – Aim to lead directly into a BFS

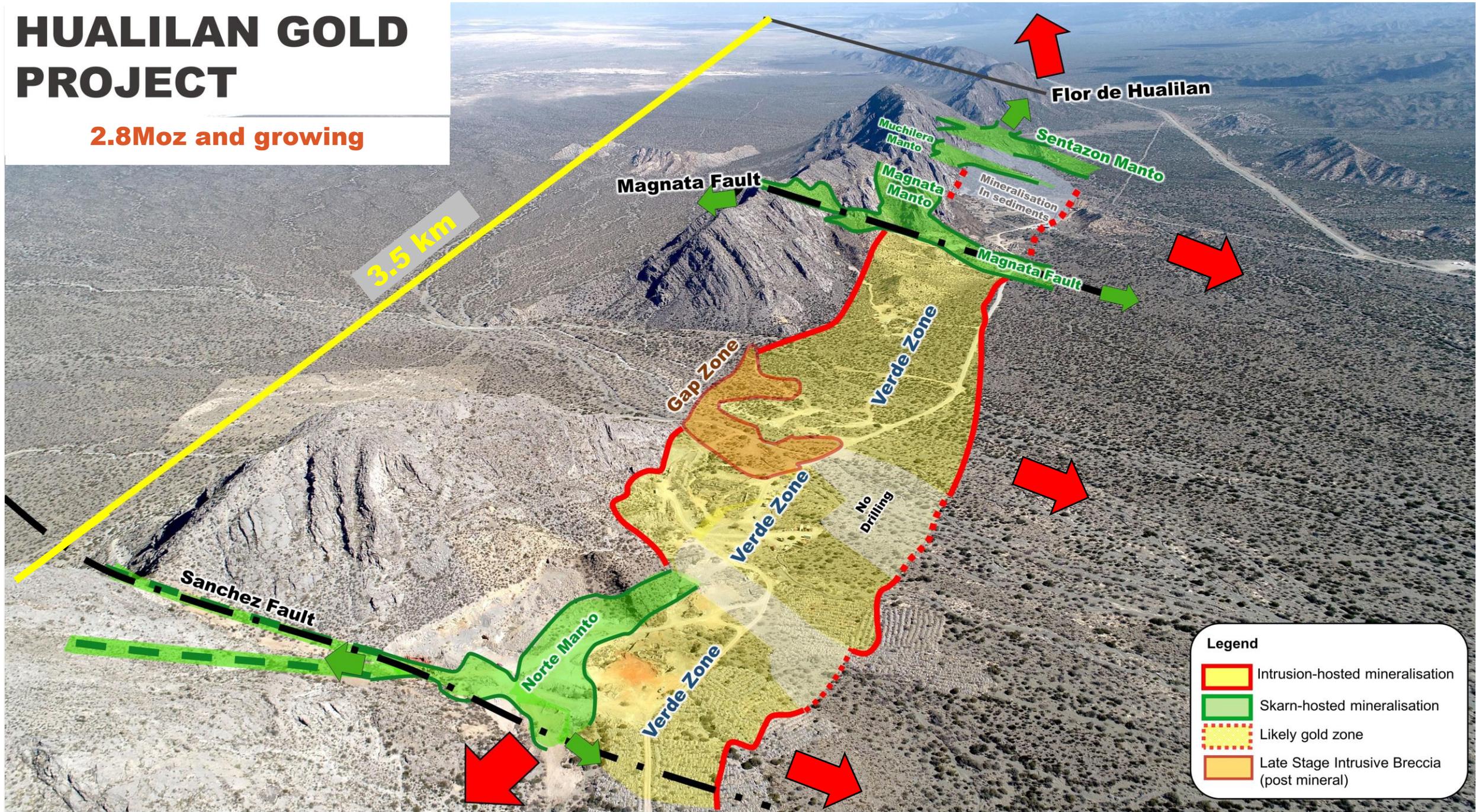
El Guayabo Project, Ecuador

- Ongoing Drill results – 100% owned ground
 - Mar/May 2023 - results for 16 holes in progress
- Resource drill out 100% owned tenements
 - 95% Complete - 25,000m at the 100% owned GY-A anomaly
- Maiden Mineral Resource Estimate
 - Q2 2023
- Resource Drill out CV-A and CV-B commences (*contingent*)
 - Q1 2024 - 40,000-50,000m program with 2-4 rigs

Likely Tier 2 asset at Hualilan with visibility on a Tier 1 asset in Ecuador

HUALILAN GOLD PROJECT

2.8Moz and growing



UPDATED MINERAL RESOURCE ESTIMATE (MRE)

Dial in your preferred grade – the grade tonnage distribution provides significant flexibility

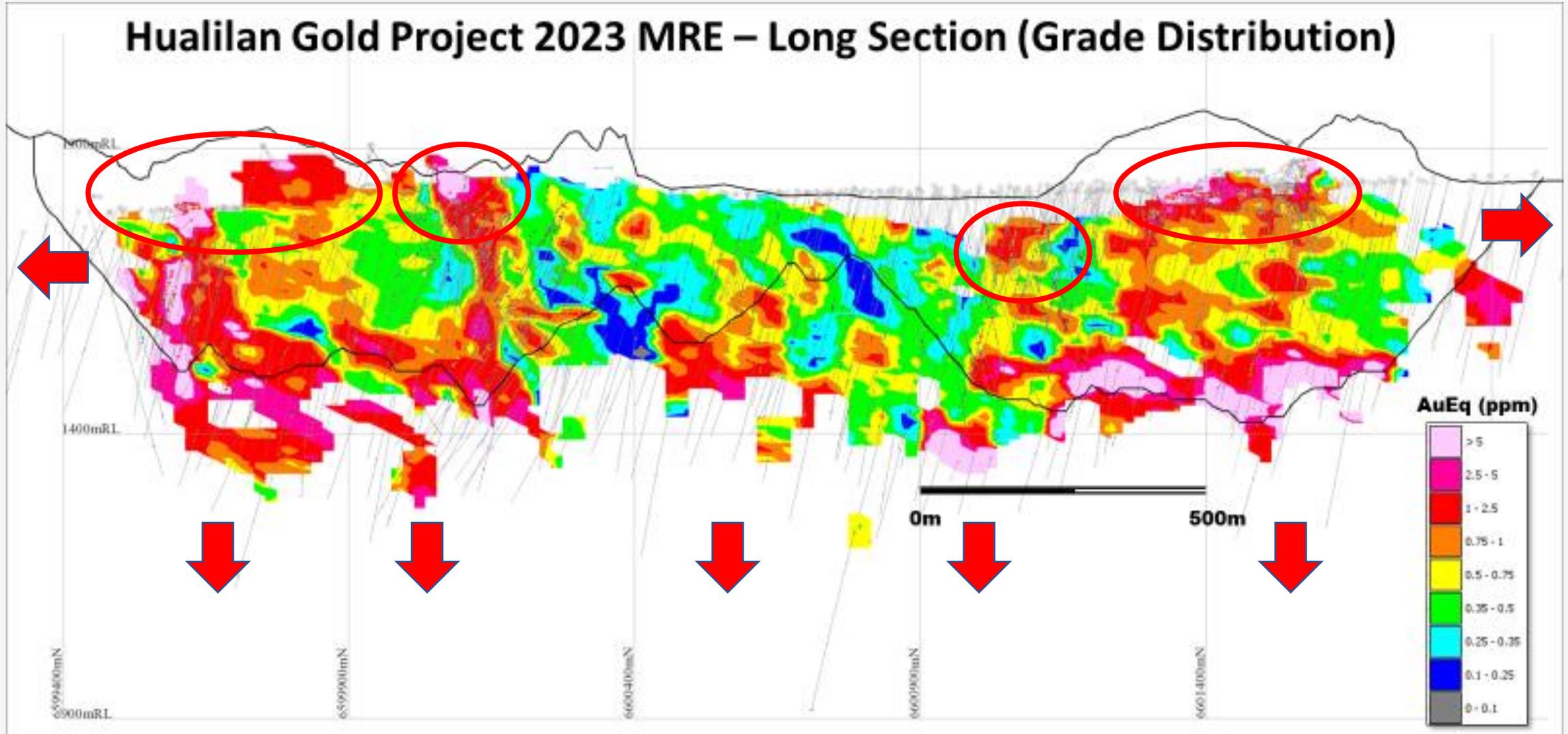
- Upgraded MRE increases to **2.8 million ounces** (AuEq)¹.
- Significant increase in the high-grade component of Updated MRE:
 - Upgraded 2023 MRE:** **2.1 Moz at 3.1 g/t AuEq¹** (1.0 g/t AuEq cut-off)
 - Maiden 2022 MRE:** **2.1 Moz at 1.4 g/t AuEq¹** (0.25 g/t AuEq cut-off)
- High-grade core provides flexibility and opportunity for a staged start up:
 - 1.6 Moz at 5.0 g/t AuEq¹** (2.0 g/t AuEq cut-off)
- Majority of the MRE now in Indicated Category (**1.9 Moz AuEq for 67%**)
- Upgrading most of the MRE to Indicated Category is a crucial step to progress the current Scoping Study and allow the option to move directly to a PFS.
- 1.9 Moz AuEq¹ in Indicated Category represents **81% of the 2.3 Moz AuEq¹** "pit constrained" component of the MRE prepared for the Scoping Study.
- Resource remains open in most directions with some of the more significant intersections outside the MRE remaining open, including (refer Table 4):
 - 13.0m at 15.5 g/t AuEq¹** (FHNV10-02): 600 metres south of the MRE
 - 4.0m at 5.8 g/t AuEq¹** (GNDD-308e): 600m vertically below the MRE
 - 42.0m at 5.9 g/t AuEq¹** (GNDD-711): open below this intersection
 - 32.5m at 3.5 g/t AuEq¹** (GNDD-790): open below this intersection

Total MRE at various cut off grades

Cut-off (g/t AuEq)	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)	Moz (AuEq)
0.10	94,439,377	0.77	3.79	0.31	0.04	0.98	2,960,631
0.20	74,280,292	0.95	4.50	0.37	0.05	1.20	2,869,259
0.25	67,550,352	1.03	4.85	0.40	0.05	1.30	2,819,993
0.30	60,649,096	1.13	5.19	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.33	5.82	0.52	0.06	1.67	2,630,081
0.45	44,470,807	1.43	6.21	0.56	0.07	1.79	2,565,915
0.50	40,314,159	1.54	6.50	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.77	7.10	0.69	0.08	2.21	2,383,116
0.70	29,139,726	1.96	7.52	0.77	0.09	2.45	2,292,046
0.80	25,745,239	2.14	7.98	0.84	0.09	2.67	2,210,537
0.90	23,143,665	2.31	8.34	0.91	0.10	2.88	2,139,855
1.00	21,101,103	2.46	8.66	0.97	0.10	3.06	2,077,276
1.10	19,040,313	2.66	9.07	1.04	0.10	3.28	2,007,852
1.20	17,311,011	2.86	9.62	1.11	0.11	3.49	1,944,038
1.30	15,751,481	3.08	10.07	1.18	0.11	3.72	1,881,326
1.40	14,636,049	3.25	10.53	1.24	0.11	3.90	1,832,800
1.50	13,589,295	3.43	10.85	1.30	0.12	4.08	1,784,294
1.60	12,742,712	3.60	11.27	1.36	0.12	4.25	1,741,963
1.70	11,837,943	3.80	11.76	1.42	0.12	4.45	1,694,016
1.80	11,155,252	3.97	12.13	1.47	0.13	4.62	1,655,499
1.90	10,440,768	4.17	12.61	1.52	0.13	4.81	1,613,244
2.00	9,881,761	4.34	13.06	1.57	0.13	4.97	1,578,019
2.10	9,407,542	4.49	13.41	1.62	0.13	5.12	1,547,054
2.20	8,953,342	4.66	13.83	1.67	0.14	5.27	1,515,540

MINERALISATION REMAINS OPEN AT DEPTH AND ALONG STRIKE

Several zones of high-grade starter material near surface



MRE Block Model Type Sections

The 2.8 Moz MRE remains open

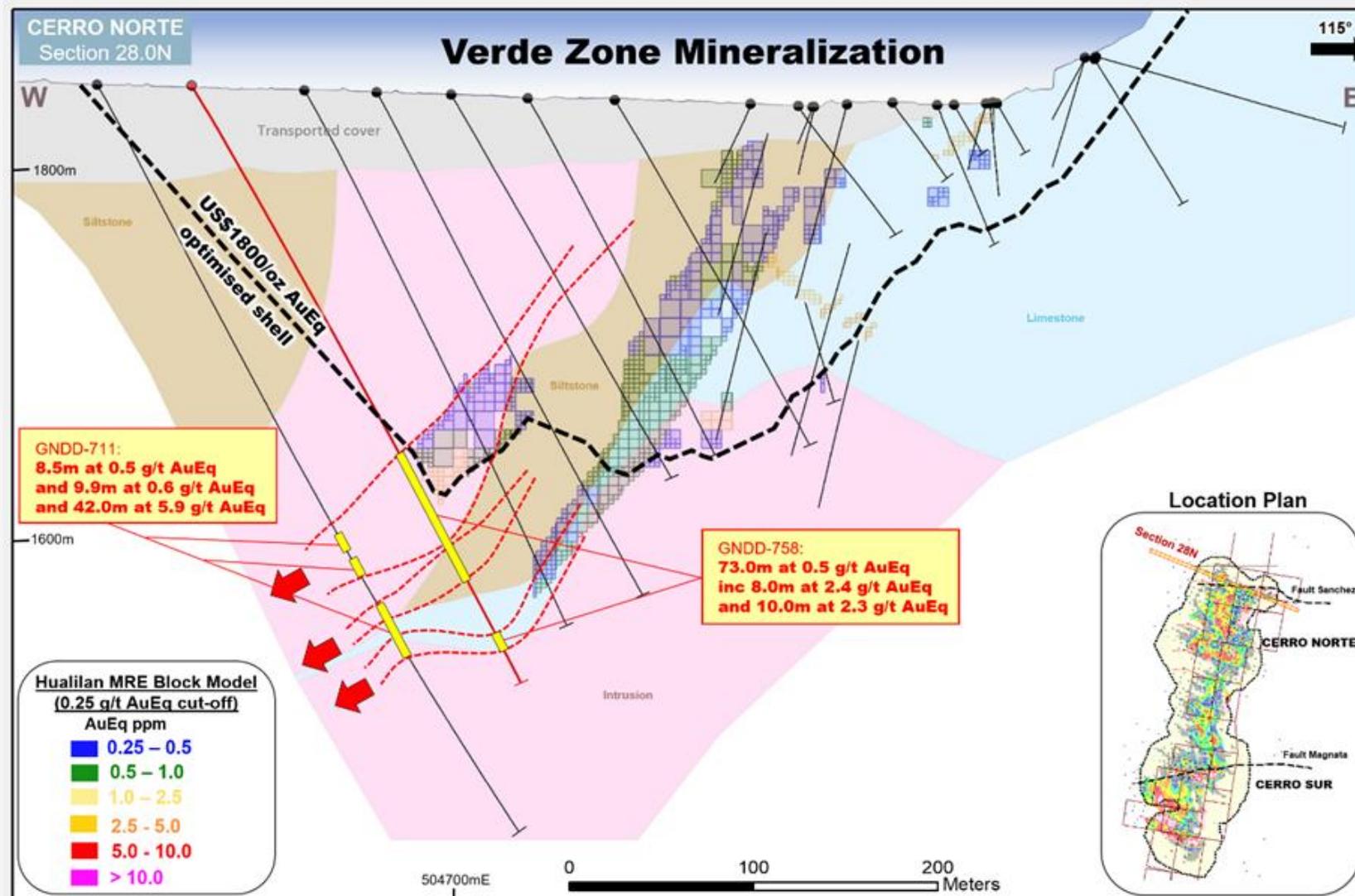


NORTHERN VERDE ZONE

New high-grade zones developing at depth

Verde High Grade mineralisation

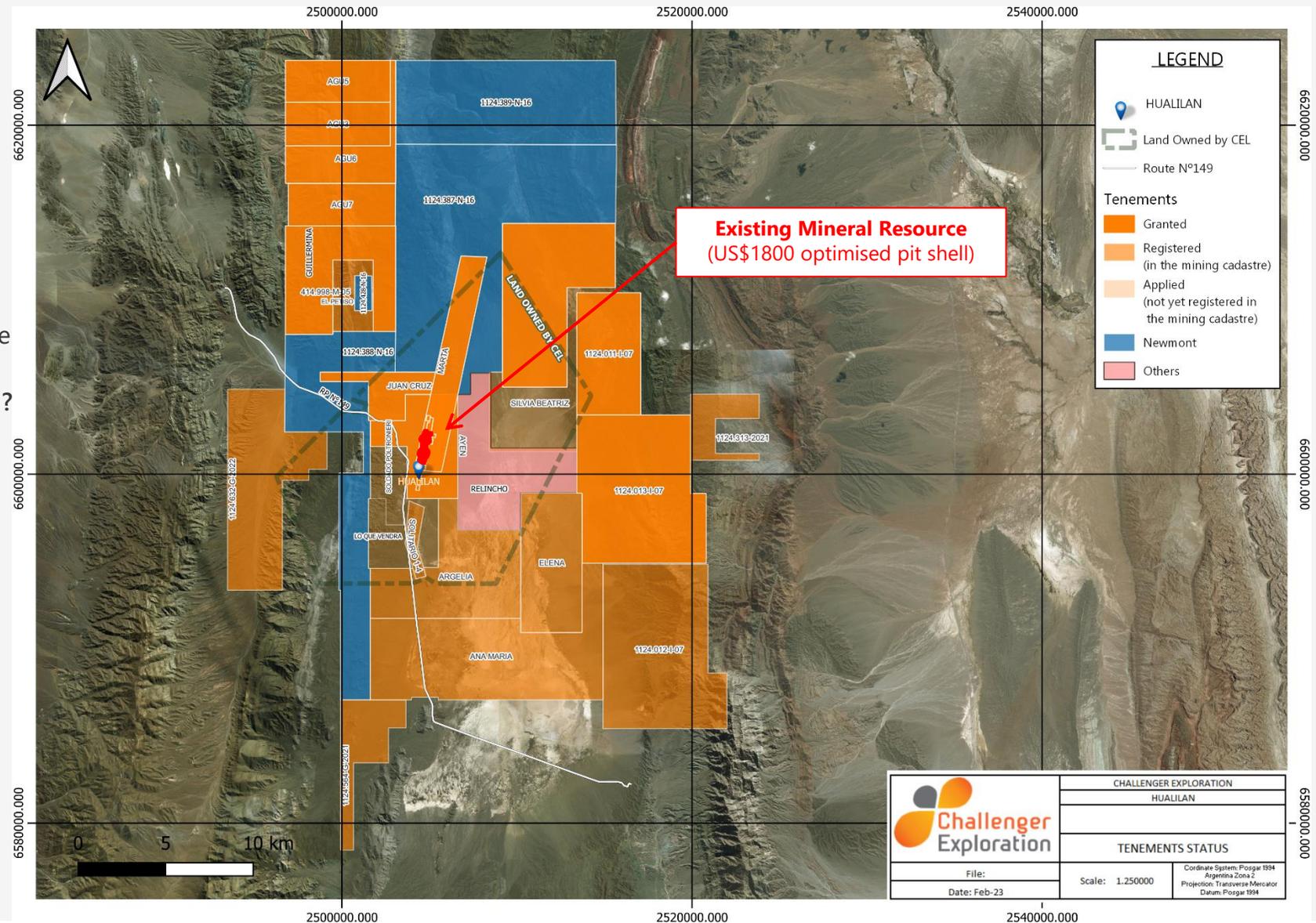
- Verde 115 domain contribution to MRE:
 - Open Pit – 459,000 Oz
 - Underground – 120,000 Oz at 3.7 g/t AuEq
 - Total - 579,000 Oz
- Open to the north and open at depth
- Verde 115 domain now looking like a continuation of the Norte Main Manto at depth
- Recently reported high-grade intersections which are open at depth include:
 - 42.0 metres at 5.9 g/t AuEq
 - 8.8 metres at 3.7 g/t AuEq
 - 35.2 metres 3.5 g/t AuEq inc 15.1 metres at 7.4 g/t AuEq
- Potential to add significant high-grade ounces to the MRE



BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

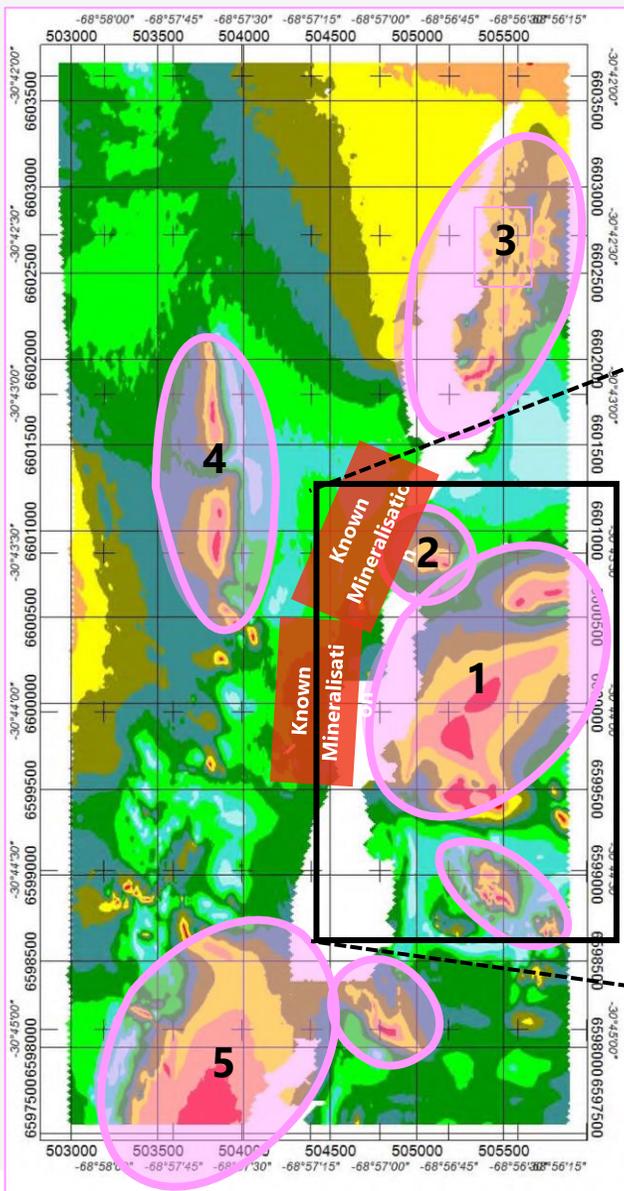
Discoveries like Hualilan seldom occur in isolation – hence a 600 sqkm footprint which is unexplored

- Building towards a district scale 600 km² footprint:
 - 235 km² granted to CEL
 - 329 km² pending grant (registered in Mining Cadastre)
- 2.8 Moz resource (red) extends over 2.2 km strike and remains open in all directions
- High-grade mineralisation over 3.5 km strike
- Why is a district scale footprint important ?
 - apart from the known 3.5 km strike the surrounding 600 sqkm is virtually unexplored; and
 - discoveries like Hualilan seldom occur in isolation
- Acquisition of 20,000Ha containing the project and all extensions within 5 kilometres completed Feb 2023
- Acquisition simplifies mining approvals



THE EXCITING OPPORTUNITY AT HUALILAN

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

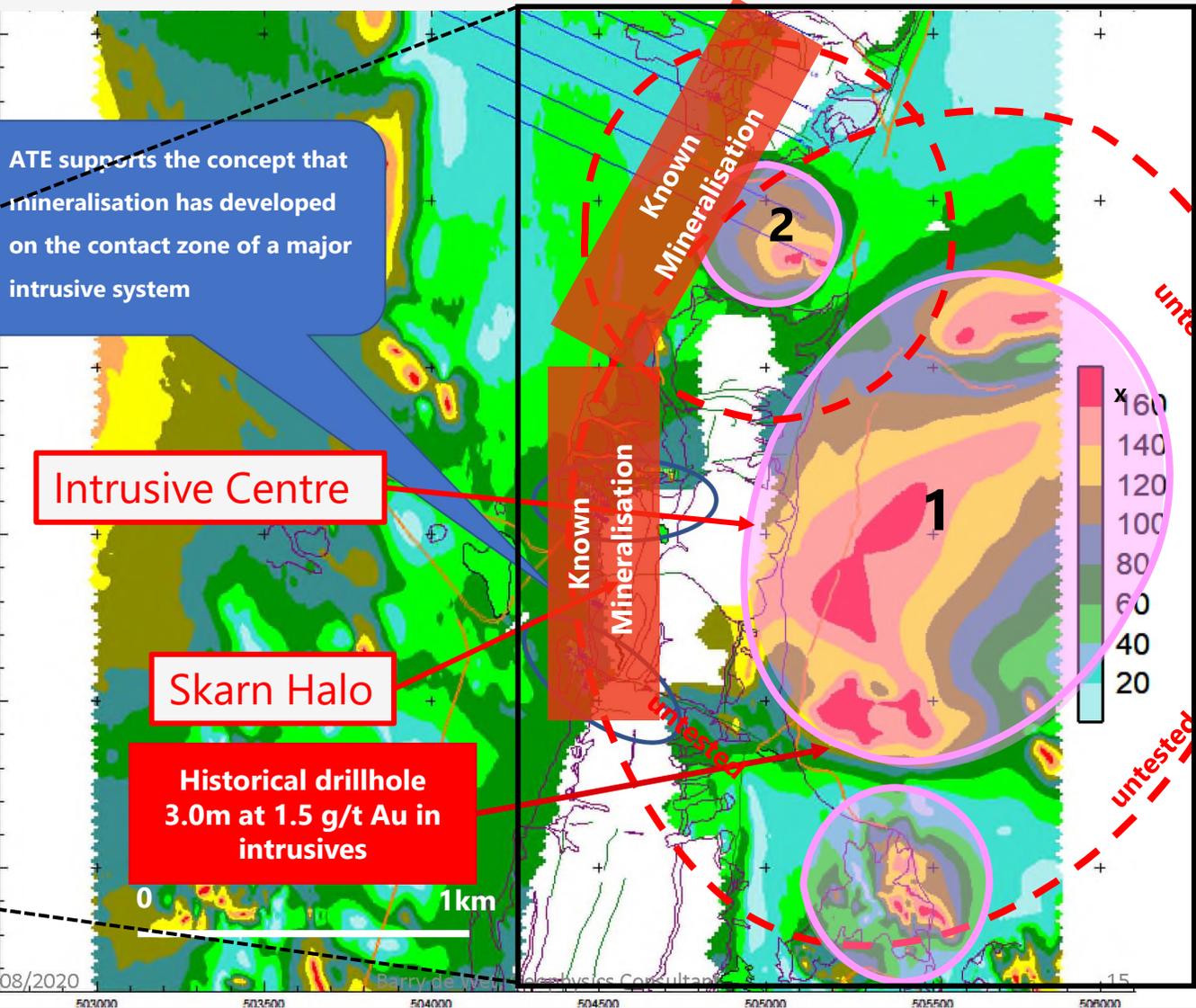


Processing of surface magnetic data indicates there are at least five major intrusive centres the same age as the Hualilan which are largely unexplored

These intrusions are largely unexplored and provide greater than 25 kilometres of prospective Hualilan stratigraphy

Mineralisation is defined over 3.5 kilometres of strike defined by drilling and underground channel sampling

Systematic drilling has been confined to 2.5 kilometres of this mineralised strike extent



ATE supports the concept that mineralisation has developed on the contact zone of a major intrusive system

Intrusive Centre

Skarn Halo

Historical drillhole 3.0m at 1.5 g/t Au in intrusives

El Guayabo/Colorado V Project

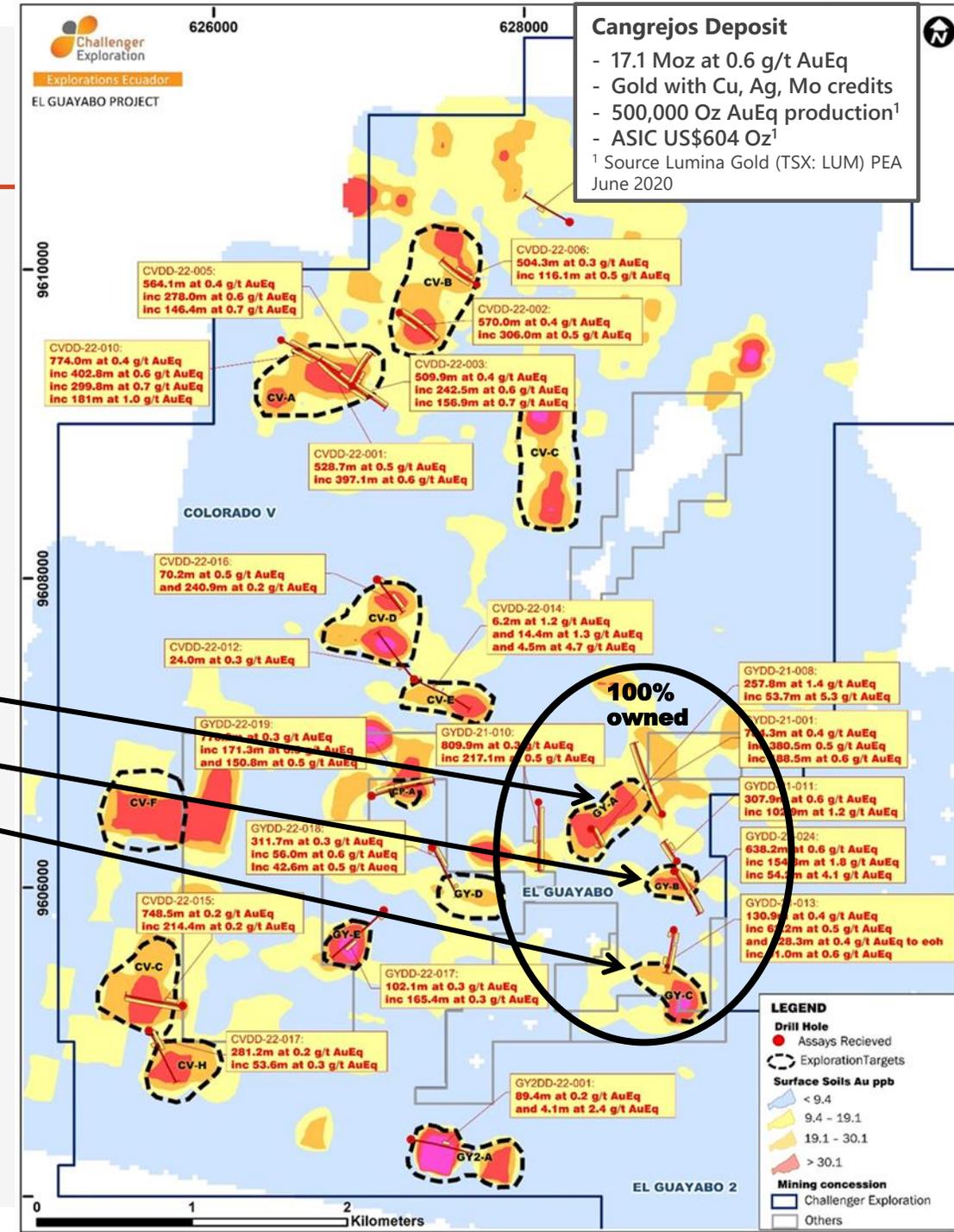
Ecuador



EL GUAYABO Au-Cu Project Overview

Phase #1 Exploration Drilling at El Guayabato and Colorado V (2021-2023)

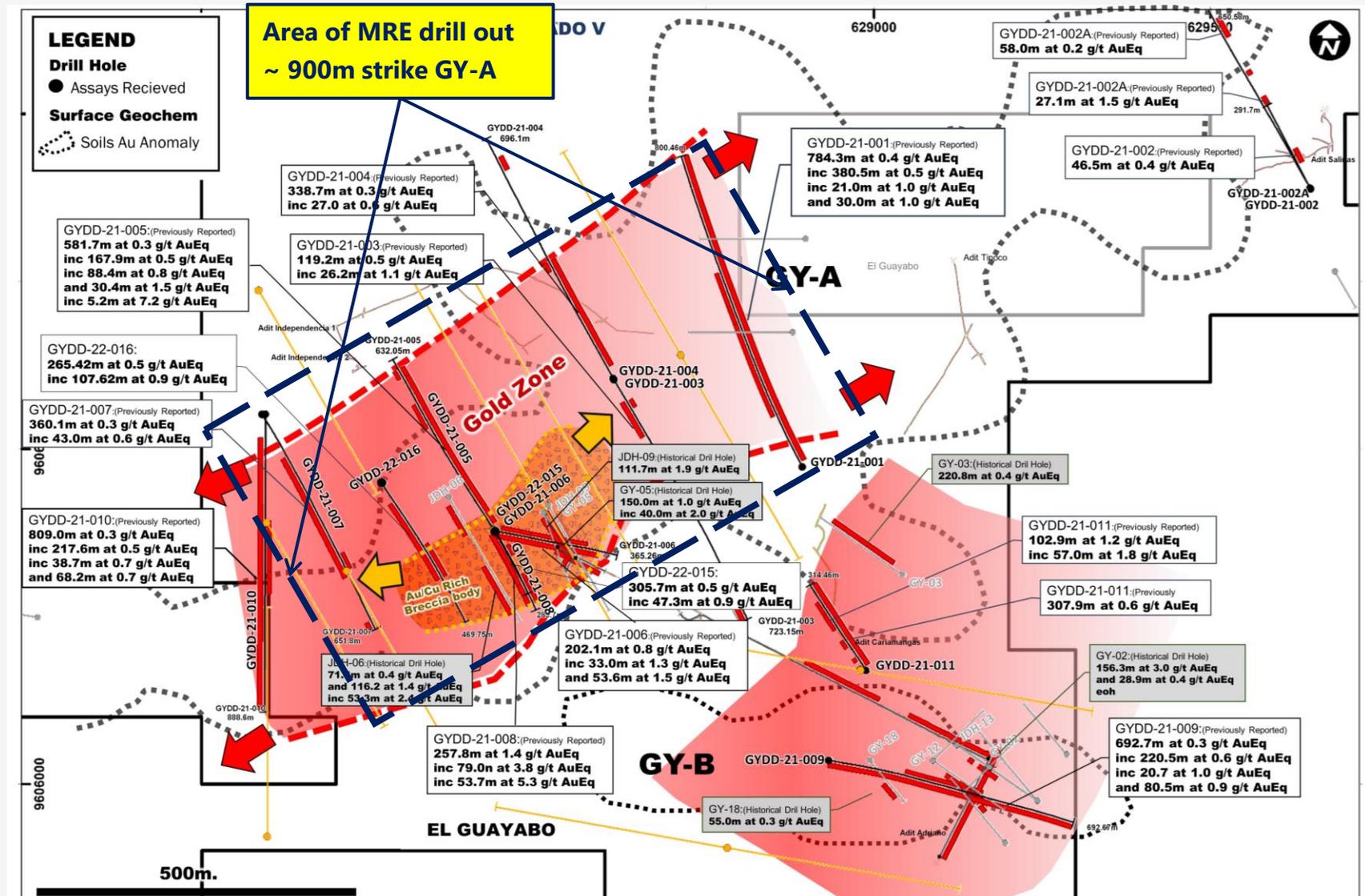
- 5 kilometres along strike from a 17 Moz orebody – Cangrejos
- Same geology and surface footprint as Cangrejos
- 15 regionally significant Au-Cu soil anomalies
- Over 500 metres of mineralisation in the 7 of 14 anomalies drilled with results including:
 - GY-A : 257.8m at 1.4 g/t AuEq inc. 53.7m at 5.3 g/t AuEq⁴
 - GY-B : 638.2m at 0.6 g/t AuEq inc. 304.3m at 1.0 g/t AuEq⁴
 - GY-C : 499.2m* at 0.4 g/t AuEq inc. 91.0m at 0.9 g/t AuEq⁴
 - CV-A : 528.7m* at 0.5 g/t AuEq inc. 397.1m at 0.6 g/t AuEq⁴
 - CV-B : 570.0m* at 0.4 g/t AuEq inc. 307.0m at 0.5 g/t AuEq⁴
- Each anomaly has a significant core of >0.5 g/t AuEq mineralisation
- Potential Tier 1 asset with a sensible low risk staged approach to exploration



25,000 METRE RESOURCE DRILL OUT ON 100% OWNED GROUND

Consistent zone of high-grade Au-Cu-Ag within the main body of mineralisation in the GY-A Discovery zone

- 25,000m resource drill out will focus on GY-A anomaly.
- GY-A contains the significant zone of higher-grade potential starter mineralisation defined by intercepts including:
 - 117.7m @ 1.8 g/t AuEq⁴
 - 257.8m at 1.4 g/t AuEq⁴ incl 53.7m at 5.3 g/t AuEq⁴
- This is a continuous body of higher-grade Au-Cu-Ag mineralisation
- 100-150 metres true width, covering at least 250 metres of strike, starting at surface,
- Lies within the a larger and continuous zone of lower grade mineralisation 1 kilometre long and 300-500 metres wide
- Both zones of mineralisation are open at depth and along strike



EL GUAYABO
Section 10145

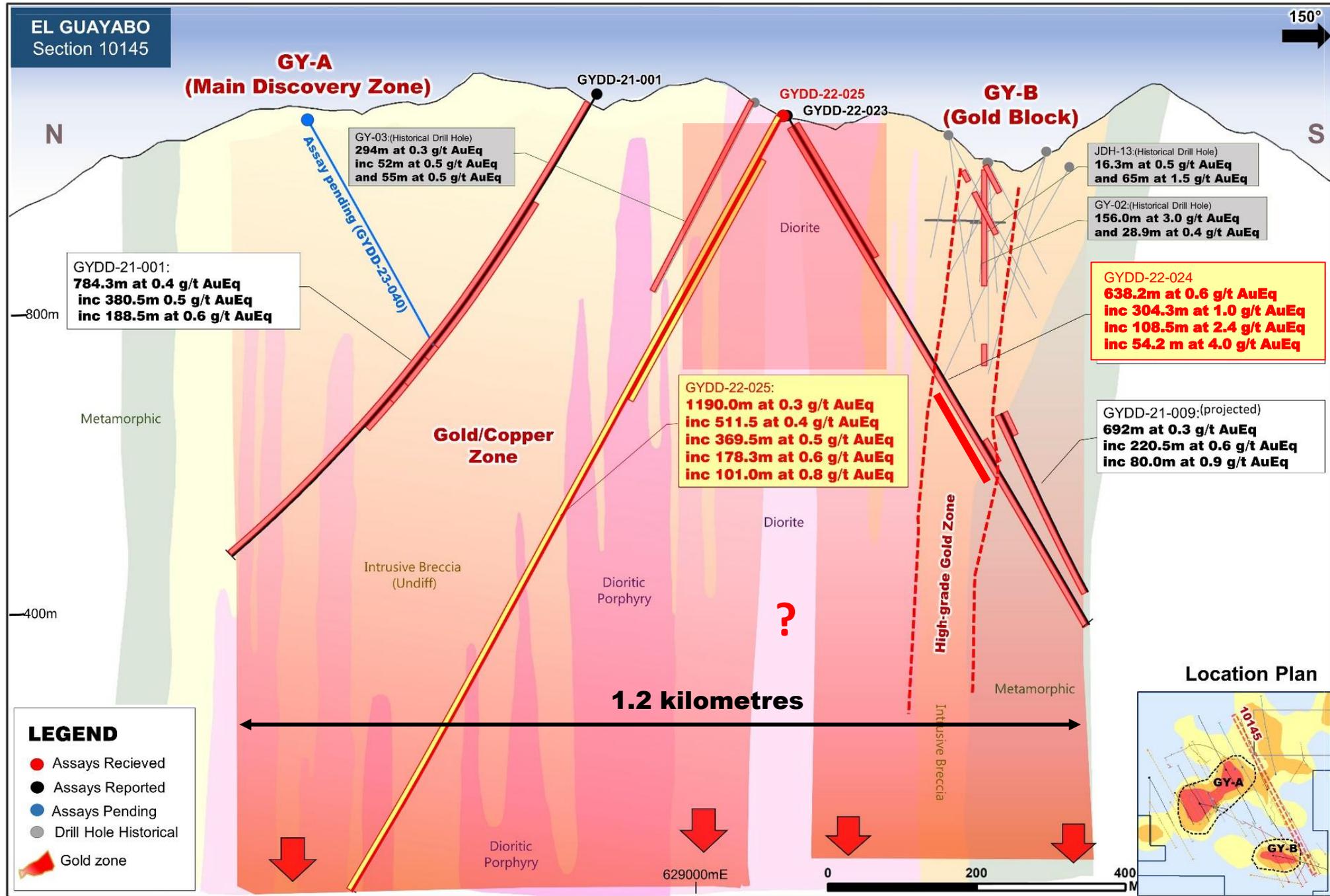
150°

GY-A
(Main Discovery Zone)

GY-B
(Gold Block)

A

B



COLORADO V DRILL PROGRAM UPDATE

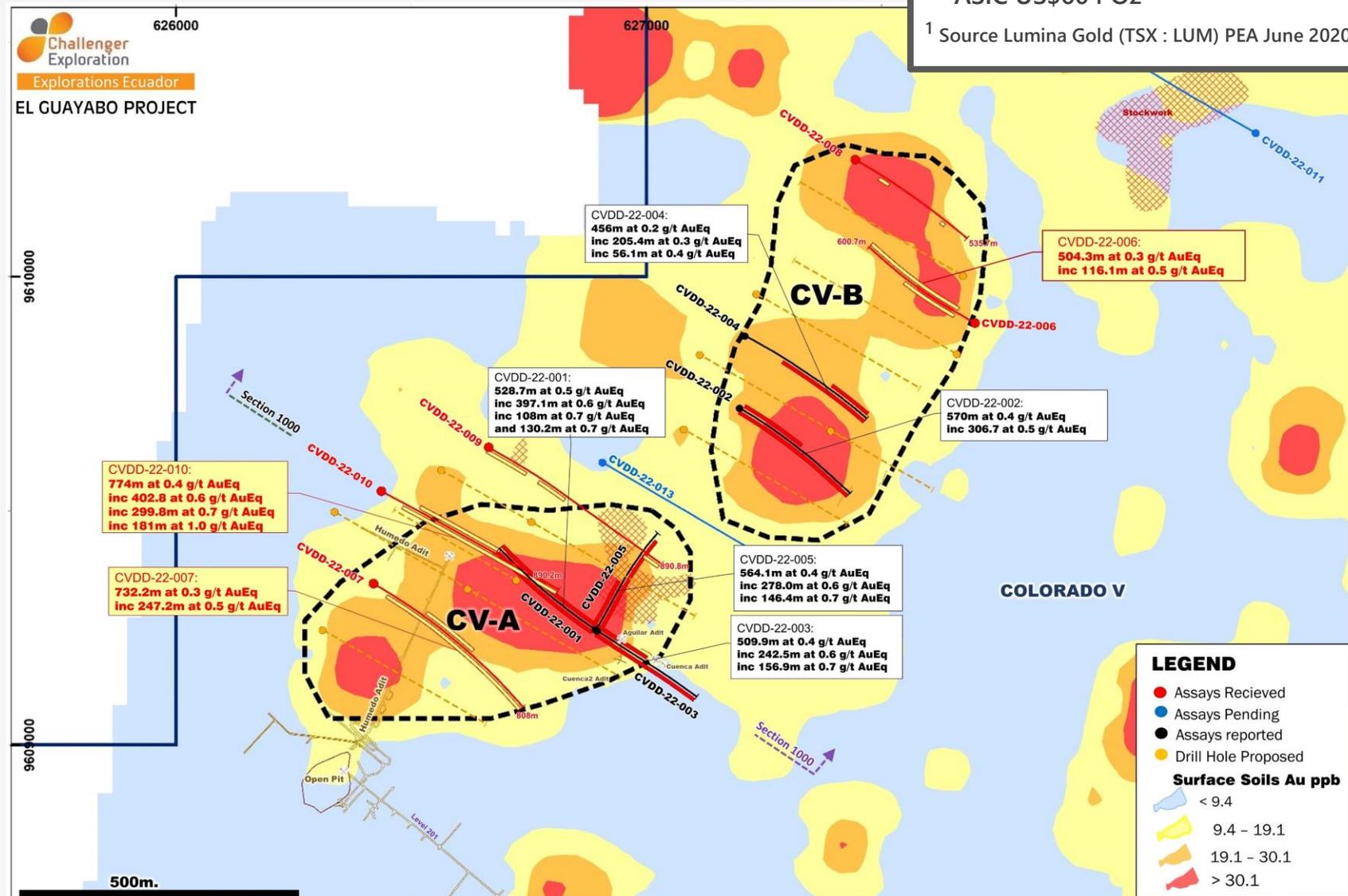
First drill holes produce two significant gold discoveries

- Au-Cu soil anomalies 1km x 0.5km
- Outstanding results with first 10 holes intersecting mineralisation including several from surface to eoh:
 - 773.9m* at 0.4 g/t AuEq⁴ incl 402.8m at 0.6 g/t AuEq⁴ incl 180.9m at 1.0 g/t AuEq⁴ and 62.4m at 1.8 g/t AuEq⁴ (CV-A)
 - 528.7m* at 0.5 g/t AuEq⁴ incl 397.1m at 0.6 g/t AuEq⁴ incl 108.0m at 0.7 g/t AuEq⁴ and 130.2m at 0.7 g/t AuEq⁴ (CV-A)
 - 564.1 m at 0.4 g/t AuEq⁴ incl 278.0m at 0.6 g/t AuEq⁴ incl 146.5m at 0.7 g/t AuEq⁴ and (CV-A)
 - 570.0m* at 0.4 g/t AuEq⁴ incl 306.0m at 0.5 g/t AuEq⁴ (CV-B)
- Combined Exploration Target defined for CV-A and CV-B of:
 - 442-468 Mt at 0.5-1.0 g/t Au (refer ASX Release 21 August 2020)

Cangrejos Deposit

- 21.8 Moz AuEq at 0.6 g/t AuEq
- Gold with Cu, Ag, Mo credits
- 500,000 Oz AuEq production¹
- ASIC US\$604 Oz¹

¹ Source Lumina Gold (TSX : LUM) PEA June 2020



Valuation and Milestones



Shareholder Questions



1. The share price of CEL has sold off 72% from 30th Apr20 [\$0.395] to 14th Mar23 [\$0.11]. During this period the Spot Gold price has increased 13% and is currently trading at USD\$1912/oz
 - Additionally in this time millions of \$'s of shareholder funds has been spent achieving a 2.1mill oz JORC resource with material progress and achievements advancing the project. Given these circumstances can you please explain what you believe has caused or contributed to CEL share price underperformance and demonstrated lack of confidence by shareholders?
2. How much more drilling do you think you will need to increase the resource to 3moz?
3. I understand there is only one drill rig now operating at the Hualilan project site. Please explain the logic behind this and the strategic project plans for 2023.
4. What is the probability of discovering another Hualilan resource adjacent to the current location? In your opinion does the geological mineralisation theme extend beyond Hualilan and by what distance?
5. What is the current and projected quarterly cash burn rate and based on CEL current cash position and forward expenditure estimates, please explain what project goals of significance for this calendar year that can be achieved with these funds.
6. Please provide an update on Ecuador, the number of drill rigs on site and timing for an anticipated first JORC. What achievements are required at the Ecuador project to add value/upgrade to CEL.
7. What size resource do you think Ecuador will end up with?
8. What geological aspects/progress of Ecuador will determine whether CEL continues exploration or selling it?
9. Please explain what achievements are required at Hualilan to transition into mining and refining and the estimated timing. What is the estimated CAPEX required?
10. What is the long-term strategy for both projects in Argentina and Ecuador? Will you plan to develop them or farm them out to other companies in the area?
11. Is there any take over interest in the company?

VALUE PROPOSITION

Many catalysts achieved and significant opportunity to be re-rated with several price catalysts in the short term

Several Share Price catalysts as we execute our strategy

As we execute over the next 6-9 months there will be several valuation catalysts as milestones are achieved:

1. Maiden Ecuador Resource Estimate
2. Hualilan Scoping Study
3. Hualilan PFS



¹ Refer to slide 24 for supporting information

COMPANY STRATEGY -

Deliver key milestones in Argentina and Ecuador and create value for CEL shareholders



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

- 2.8 million ounce MRE
- Mineralisation remains open
- Scoping Study started and will incorporate the upgraded Hualilan MRE
- Shift to progressing Hualilan into production with PFS starting Q3 2023

El Guayabo Project Ecuador

- Drilling indicates bulk gold discovery with several centres of similar scale to the adjoining 17Moz Cangrejos
- Sensible low risk approach to porphyry exploration
- 25,000m program underway to produce a maiden MRE then the project will be re-evaluated

Our existing assets have the potential to create a significant gold company

Appendix 1

Mineral Resource Estimate and information
required under JORC Code



HUALILAN GOLD PROJECT - MINERAL RESOURCE ESTIMATE



JORC 2012 Compliant MRE released Mar 2023 and references

1 Gold Equivalent (AuEq) values El Guayabo Project- Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1780 Oz, Ag US\$22 Oz, Cu US\$9,650 /t, Mo US\$40,500 /t,
- Metallurgical recovery factors for gold, silver, copper, and molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (22/1780)] + [Cu (\%) \times (9650/100 \times 31.1/1780)] + [Mo (\%) \times (40500/100 \times 31.1/1780)]$.
- 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

2 Gold Equivalent (AuEq) values Hualilan Gold Project- Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see JORC Table 1 Section3 Metallurgical assumptions) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012106] + [Zn (\%) \times 0.46204] + [Pb (\%) \times 0.19961]$
- 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.

Peer Group analysis supporting information

(Peer group - not in production, > 2 Moz deposit, grade minimum 1.3 g/t, open, Africa not included)

Exchange	Company	EV/Oz	Grade (g/t)	Location	Stage	Reference
LSE: GGP	Greatland Gold	\$315	2.5	Australia	PFS	Corporate Presentation Sept 2022
ASX:BGL	Bellevue Gold	\$342	9.7	Australia	DFS	North American Roadshow Presentation 13 Sep 2022
#1	Great Bear Resources	\$212	n/a	Canada	Takeover	TSX Release Shareholder meeting results 14 Feb 2022
TSXV:RUP	Rupert Resources	\$262	2.5	Finland	Resource	Denver Gold Forum Presentation Sept 2022
ASX:GMD	Genesis Minerals	\$206	1.6	Australia	Resource	Corporate Presentation October 2022
TSXV:GMIN	G Mining Ventures	\$201	1.3	South America	DFS	October Corporate Presentation (Sep 12 2022)
ASX:DEG	De Grey Mining	\$186	1.3	Australia	PFS	Equity Raising Presentation October 5 2022
ASX:CEL	Challenger Exploration	\$89	1.4	South America	Resource	ASX Release July 1 2022 (Maiden MRE)
ASX:AUT	Auteco Minerals	\$38	7.3	Canada	Resource	South-West connect Investor Presentation 20 Oct 2022
LSE:CNR	Condor Gold	\$15	4	Central America	DFS	Denver Gold Forum Presentation Sept 2022
ASX:SMI	Santana Minerals	\$42	2.5	New Zealand	Resource	ASX release 2Feb 2023

Total MRE	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
2022 MRE(0.25 g/t cut-off)	Total	47.7	1.1	6.0	0.45	0.06	1.4	2.1
2023 MRE (1.0 g/t cut-off)	Total	21.1	2.5	10.9	1.0	0.10	3.1	2.1

Table 1 : Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
US\$1800 optimised shell	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
Below US\$1800 shell								
	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	Total	60.6	1.1	6.0	0.4	0.06	1.4	2.8

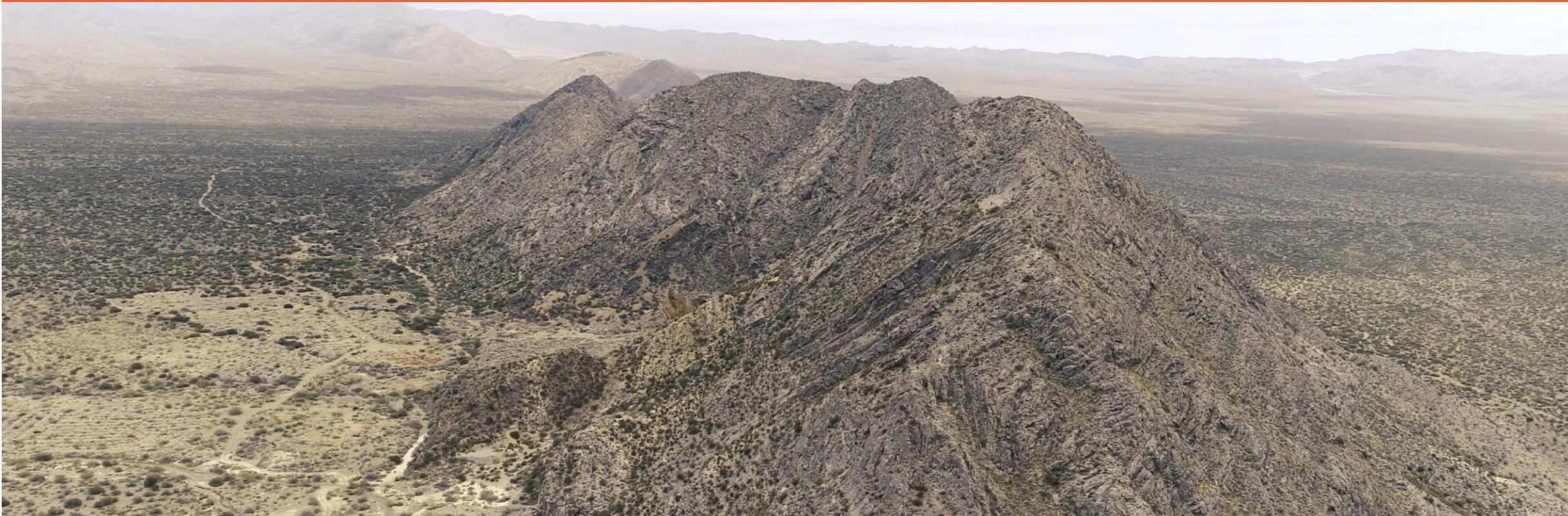
Note: Some rounding errors may be present

Table 2 : 1 Upgraded Hualilan MRE, March 2023

#1 8.5 million ounce resource required to satisfy additional takeover consideration in Kinross takeover of Great Bear Resources used to determine EV/Oz

Peer Group data and market prices as at 7th February 2023

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