

CEL Appoints Exploration Manager

Challenger Exploration (ASX: CEL) (“CEL” or the “Company”) is pleased to announce Dr Stuart Munroe has agreed to join the Company as Exploration Manager.

Stuart is a geologist with 25 years’ experience, most recently employed by the international independent consulting firm SRK Consulting as Principal Consultant (Project Evaluations).

Stuart has a BSc (Hons) in geology (Macquarie University), a PhD in structural geology (ANU), a Grad Dip in Applied Finance and Investment (FINSIA) and is a Member of the AusIMM.

Stuart's is an outstanding minerals industry professional completing detailed studies of controls on mineralisation, resource model assessment, technical due diligence, independent expert's reporting and strategic planning. Prior to joining SRK Stuart had extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

Stuart recently managed SRK's 3D-Modelling work on the Hualilan Gold Project becoming very familiar with CEL's technical team in South America. Stuarts first task will be to oversee CEL's maiden drilling program at the Hualilan Gold Project and will commence work in San Juan, Argentina immediately.

Along with Stuart, the Company has assembled an excellent team to progress the Hualilan Gold Project and El Guaybo Gold-Copper Project with the following personnel:

- i. Carlos Moncayo - (Ecuador Country Manger and Chief Geologist)
- ii. Sergio Rotondo - (Argentina Country Manager)
- iii. Jorge Yunga - (Senior Exploration Geologist)
- iv. Fredy Jimenez - (Senior Exploration Geologist)
- v. Jesus Vasquez – (Head of GIS - Geographical Information Systems)
- vi. Gabriela Sandoval – (Geologist and Assistant GIS)
- vii. Galo Guerrero (Environmental Manager)
- viii. John King (Senior Technical Advisor) - Consultant

The appointment of Stuart as Exploration Manager will contribute greatly to Challenger's technical team and the Company's aim of becoming a junior mining company In South America.

Ends

For further information contact:

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

Scott Funston
Chief Financial Officer
+61 413 867 600
scott.funston@challengerex.com

About Challenger Exploration

Challenger Exploration Limited (ASX: CEL) is developing two key gold/copper projects in South America.

1. **Hualilan Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a Non-JORC historical resource ^(#1) of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. In the 15 years prior to being acquired by CEL the project was dormant. CEL's focus over the coming 12 months will be to redefine the scope of the Hualilan Project to better determine the best means of development to achieve early cash-flows.
2. **El Guayabo Project** was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant copper and associated gold and silver mineralisation. Historical drilling returned a number of intersections of plus 100m of intrusion related breccia and vein hosted mineralisation. The Project has multiple targets including breccia hosted mineralization, an extensive flat lying late stage vein system and an underlying porphyry system target neither of which has been drill tested.
3. **Karoo Basin** provides a wildcard exposure to 870,000 acres shale gas application in the world class Karoo Basin in South Africa in which Shell is the largest application holder in the basin.

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project [^]			
Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	1,421	13.7	627

[^] Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 -Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here

^{#1} For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25 2019 continues to apply and is not materially changed

Competent Person Statement – Historical resources

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 Mr John King who is a full-time employee of JRK Consulting Pty Ltd. Mr King is a member of the Mining and Metallurgical Society of America and a senior fellow of the Society for Economic Geologists in the USA. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr King 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, Mineral Resources and Ore Reserves. Mr King 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.