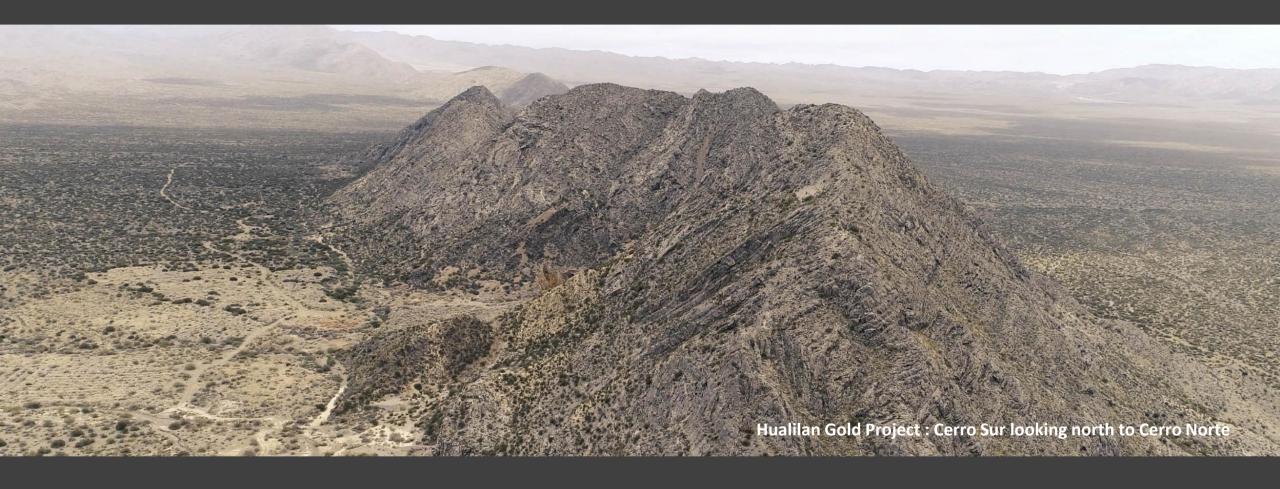
Investor Presentation | 121 Hong Kong (Oct 22-23) 2019 | ASX : CEL



Two Highly Complimentary Gold Projects in South America

Targeting early cashflow in Argentina : Significant target in Ecuador



Important Information



The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER

This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Challenger Exploration Limited ("CEL") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FORWARD LOOKING STATEMENTS

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

The information in this report that relates to exploration results and historical mineral estimates is based on, and fairly represents, information and supporting documentation compiled by John King. Mr. King is a competent person who is 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 edition of the JORC Code. Mr King consents to the inclusion of the matters based in this Prospectus on his information noted in the form and context in which it appears.

HISTORICAL MINERAL ESTIMATES

The historical mineral estimates in this report are not reported in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012).

1. CEL is an ASX listed gold company with the following Projects



Hualilan Project Gold Argentina – earning 75%

- 188 drill holes from the 1970's with the most recent drilling in 2006
- Mineralisation open in most directions
- Metallurgical work (1999-2000) indicated 80% recoveries
- 4x4m decline and 2 x 100m production drives into the main measured resource installed in 1996
- Indicative plant cost US\$12M 250,000 tpa floatation plant (CPC Engineering)
- First drilling program started last week

627,000 oz Au at 13.7 g/t ¹

El Guayabo Copper/Gold Ecuador – earning 100%

- 10km along strike from a +10 million ounce orebody
- Scout drilling 25 years ago defined multiple targets none of which were followed up
- Substantial historical drilling results including:
 - 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
 - 215m @ 0.4% Cu + 0.2 g/t Au + 9.6 g/t Ag
- Number of large geophysical targets
- Targets near surface inexpensive drilling

World Class Porphyry target

Gas South Africa – 100%

- 95% interest via subsidiary in an application for a permit to explore 3,500km2 – 870,000 acres
- World class shale gas province ranked eighth largest basin for reserves globally with recoverable resource estimated at 390 trillion cubic feet (tcf) (US EIA, June 2013)
- Challengers' application is centered on the 1968 discovery well
- Only other applicants in the fairway are Shell and Chevron

>7 tcf risked recoverable

I 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 impacts on the reliability of the estimates of 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. Corporate Overview



ASX Ticker	CEL
Re-compliance Share Price	3.0c
Current Shares on Issue	466m
Hualilan Project Acquisition Shares	65m
Vendor Performance Shares	120m
Unlisted Options (4c)	87.6m
Fully Diluted	738m
Undiluted Market Cap	A\$14.9m
Fully diluted Market Cap	A\$20.1m
Cash at bank	A\$4.0m

Shareholder	Shares	(%)
Top 20 Shareholders	227,971,830	48.9
Moneybung Pty Ltd	39,308,332	8.4
HSBC Custody Nominees	19,657,225	4.2
Strandline Investments Pty Ltd	19,100,000	4.1
Eastern Capital Group LLC	18,738,205	4.0
Domaevo Pty Ltd	12,776,666	2.7



Fletcher Quinn Chairman

Over 35 years experience in venture capital, corporate finance and investment banking.

Extensive experience with both listed and unlisted companies, including public company development, management and governance.

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 Knauer CEO

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

He is an experienced listed company CEO. He led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resources (ASX : CDG) becoming the founding Managing Director.

Citadel completed a DFS on the Jabal Sayid copper project in Saudi Arabia prior to it being taken over.



Scott Funston CFO

Scott is a qualified Chartered Accountant and Company Secretary/CFO with nearly twenty years' experience in the mining industry.

His expertise is financial management, regulatory compliance and corporate advice.

Most recently he was CFO and Company Secretary of Avanco Resources where he was responsible for the financial component of the Avanco Resources Definitive Feasibility Study on the Antas Project.



Stuart Munroe Exploration Manger

Stuart has joined Challenger Exploration from SRK Consulting where he was Principal Consultant (Project Evaluations).

As a geologist, with over 25 years experience, he was involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning.

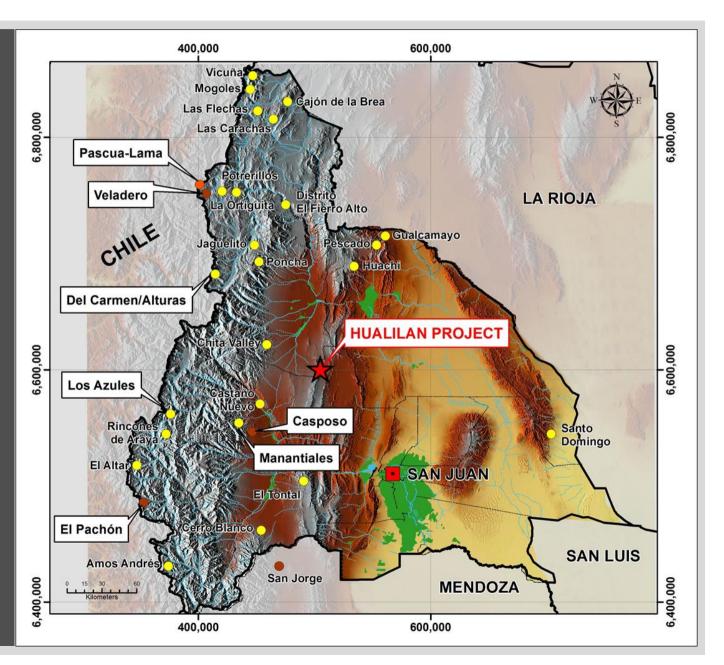
Stuart has extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

3(a). Hualilan Gold Project - Project Overview



Hualilan Gold Project – earning 75%

- First drilling program started 10 days ago
- High grade historic resource plus 12g/t gold
- Locked up in a dispute and idle for last 15 years
- Located in San Juan Province Argentina which is the leading mining province in Argentina
- Tenure consists of granted mining leases and surrounding 26 km² EL Application
- 4x4 metre production decline and 2 production drives installed in 1999 and never used
- Indicative plant cost US\$12M 250,000 tpa floatation plant (excl flowsheet design, freight, site construction and power). — US\$25M all in capex
- Targeting low cost production with short payback



3(b). Hualilan Gold Project – Historical Exploration



Extensive geological database

- Skarn/Manto deposit in Ordovician sediments associated with a porphyry intrusive
- Resource level underground mapping/sampling
- Regional geological mapping and sampling
- 188 drill holes for 15,023m from the 1980's with the most recent drilling in 2006
- Typical historical drill intersections:
 - 2-5m @ 10-20 g/t Au, 40-100 g/t Ag, 1-2% Zn
 - some very high grades (plus 100 g/t Au)
- Foreign resource estimate of 627,000 Oz Au at 13.7 g/t Au open in most directions
- Metallurgical work (completed 1999) demonstrates 80% recoveries of gold and silver via flotation plus production of a ~ 50% zinc concentrate stream

Foreign Resource Estimate for the Hualilan Project (La Mancha Resources 2003)

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

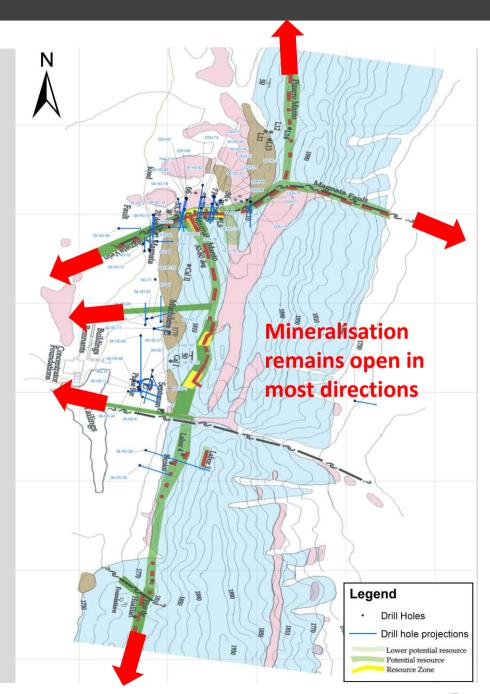
Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 – Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here.

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

3(c). Hualilan Gold Project – Recent Work

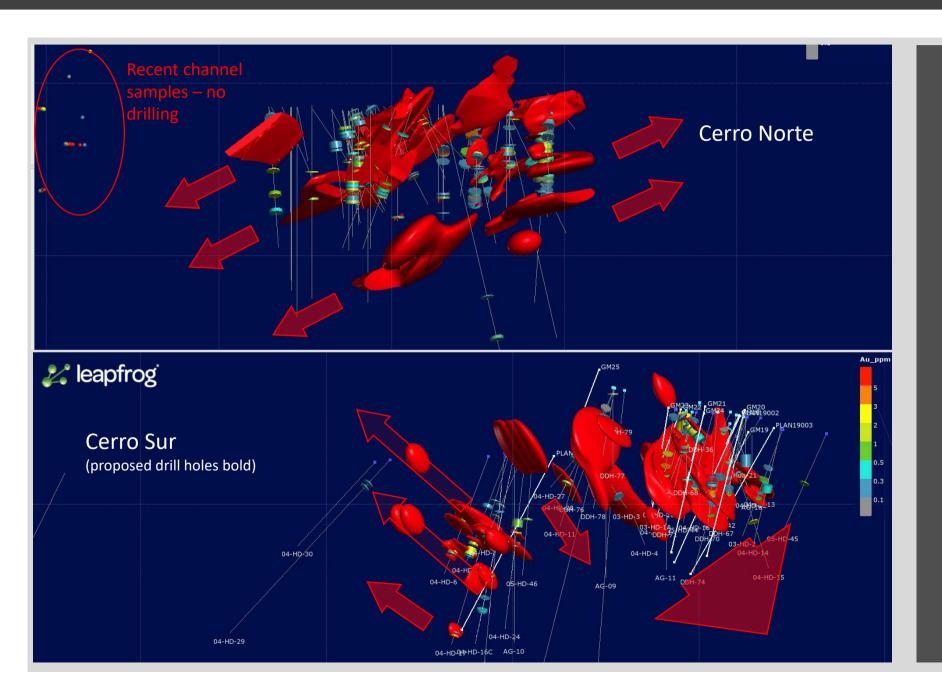


- Program of 71 underground channel and bulk samples validated historical results:
 - 201 g/t Gold, 1560 g/t Silver and 3.3% in a broader 5m zone grading
 52.2 g/t Gold, 410g/t Silver and 6.1% Zinc -5m channel sample
 - 132 g/t Gold, 65.0 g/t Silver and 0.7% Zinc -0.6m channel sample
 - 110 g/t Gold, 41.0 g/t Silver and 0.8% Zinc 1 metre channel sample
- Channel sampling was designed to provide a representative grade of the mineralisation
- Average grade of all 70 bulk samples was 15.0 g/t gold, 75.5 g/t silver, and 6.8% Zn
- Grades consistently 20% above histrorical resource grades
- Potential for bulk tonnage mineralisation with grab sampling of outcropping porphyry's adjacent to the higher-grade zones returning results of 0.8 g/t and 0.5 g/t gold, and 0.8 g/t gold + 10 g/t silver
- New 3D Geological Model recently completed
- Re-surveying all drill collars underway prior to drilling



3(c). Hualilan Gold Project – Recent Work



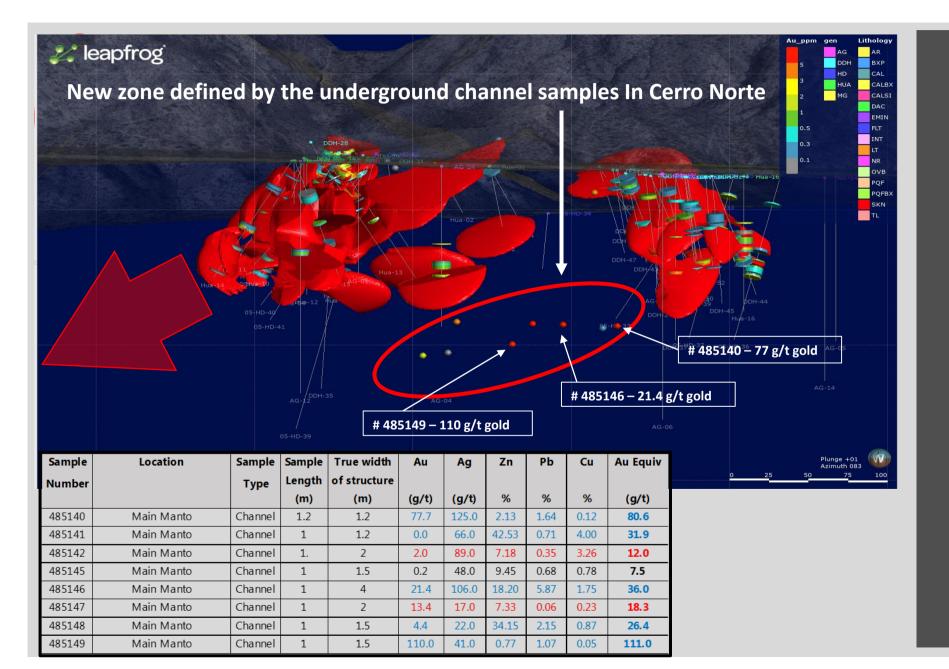


SRK Engagement

- Engaged SRK Consulting to review and expand on the company's 3D geological model of the Hualilan deposit.
- Brief is to review the existing interpretation and proposed drilling program and to identify additional drilling targets on areas within the model.
- Includes guidance on twin/infill drilling and other work to facilitate mineral resource that is reportable under the JORC 2012.
- 1000m + 1000m drilling program this quarter

3(c). Hualilan Gold Project – Recent Work





New Zone at Depth

- All eight channel samples in the main decline returned significant mineralisation.
- Define a new high-grade zone beneath the deepest known mineralisation which extends at least 100m down plunge and remains open.
- Sample 485149 returned 110 g/t Au, 41.0 g/t Ag from a section of the Main Manto which has a true width of 1.5m.
- Sample 485146 which returned 21.4 g/t Au, 106 g/t Ag, 18.2% Zn was taken from a section of the main manto which had a true width of 4m.

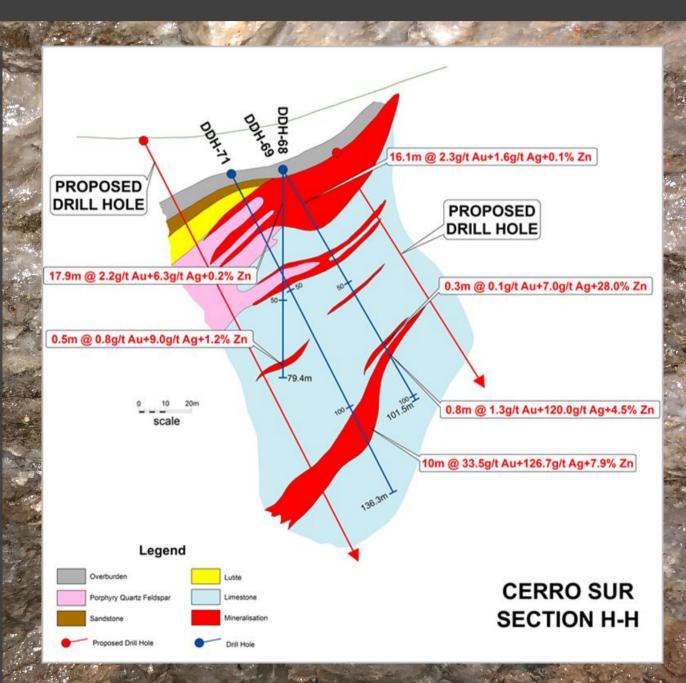
3(d). Hualilan Gold Project - Project Execution



Hualilan Gold Project

Aim: Redefine scope to target early cashflow

- Reinterpret all existing data and generate 3D model
- Structural interpretation and alteration mapping using high resolution satellite data
- ✓ Initial 2000m drill program comprising resource extension/infill drilling – started 10 days ago
- Field mapping program targeting extensions of known mineralisation 40 CY2019
- Metallurgical test work last work, done 20 years ago, indicated 80% recoveries of Au and Ag Q1 2020
- Detailed underground mapping/channel sampling to support JORC Resource - 4Q CY2019 and Q1 2020
- JORC Resource H1 CY2020
- Preliminary Economic Assessment start H1 CY2020

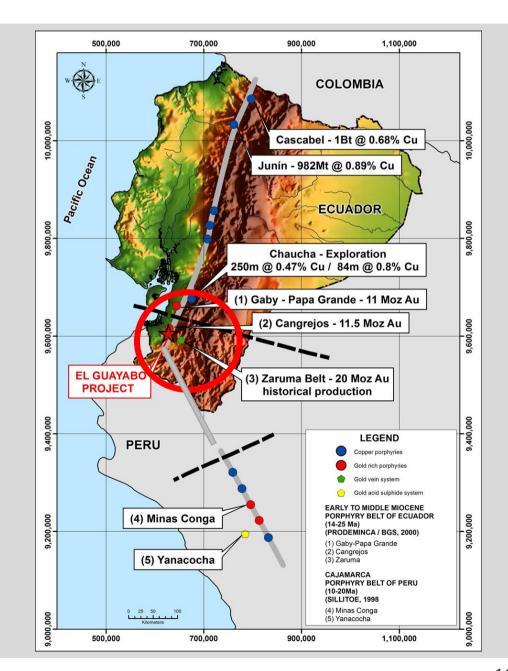


4(a). El Guayabo Gold/Copper Project – Project Overview



El Guayabo Project – Ecuador (earning 100%)

- 10km along strike from a 10 million ounce orebody
- A scout drilling program 25 years ago defined multiple targets which were never followed up:
 - Additional high-grade breccia hosted mineralisation at depth
 - Extensive flat lying late stage vein system (1-3m at 10-20g/t Au)
 never drilled
 - Porphyry system never tested at depth near surface
- Substantial historical drilling results including:
 - √ 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
 - \checkmark 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
- Extensive exploration over the past 12 months to generate targets for drilling post IPO:
 - ✓ Re-logged 5000m core (re-assayed 1000m)
 - ✓ Extensive mapping and sampling program
 - √ 16 km² soil and MMI survey Feb 2019
 - √ 16 km² 3D MT survey (plus IP) April 2019



4(b). El Guayabo Gold/Copper Project – Historical Exploration



Sufficient historical exploration to confirm opportunity

- Newmont (1994-95) and Odin (1996-97) were focused on open cut gold and elsewhere
- Programs were designed and directed by local geologists with no porphyry experience
- Logs not of a standard expected in exploration
- Many of the holes terminated prior to target and many ended in ore grade mineralisation
- Three drill holes ended in +3 g/t gold mineralisation which was never followed up
- Initial holes assayed for gold only (250m @ 0.4g/t Au + logged chalcopyrite never followed up)
- Only 3 of 33 holes were deep enough to tag the top of the porphyry – all mineralised
- Drilling 100-250m with the deepest hole 352m best Cangrejos intersections +400m

Table Showing Selected Drilling Results from Newmont Exploration

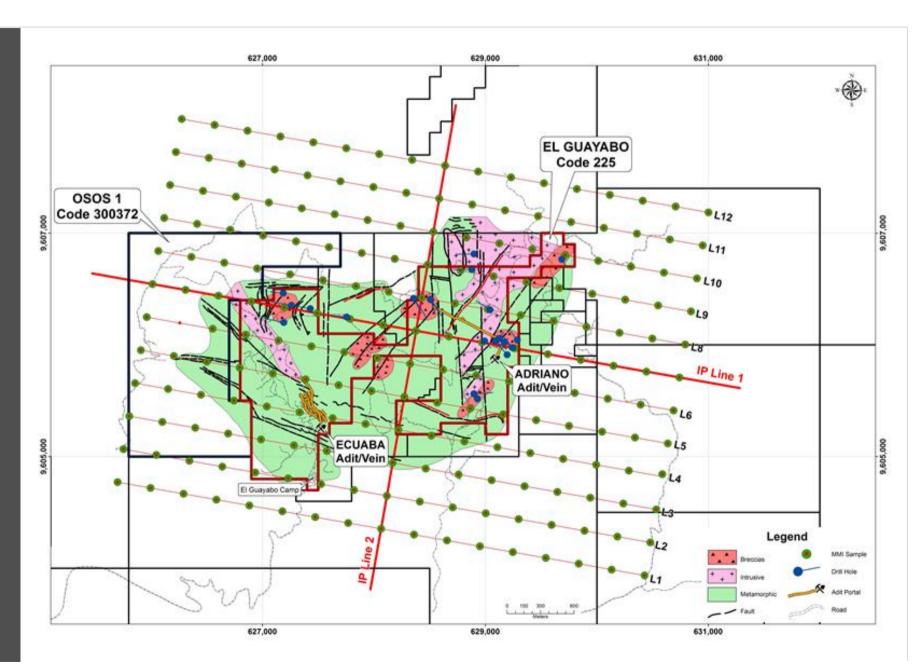
Drillhole		Mineralis	sed Inter	Total	otal Gold		Ag		Cu			
(#)		From	То	(m)		(g/t)			(g/t)		(%)	
JDH-002	from	7.6	152.9	145.3	m @	0.4	g/t Au	+	not assayed			
	and	199	243	44.0	m @	0.4	g/t Au	+	not assayed			
JDH-006	from	164.8	281	116.2	m @	0.6	g/t Au	+	8.9	g/t Ag	0.40	% Cu
	and	227.8	281.09	53.3	m @	1.2	g/t Au	+	13.2	g/t Ag	0.62	% Cu
JDH-009	from	10.3	122.03	111.7	m @	0.7	g/t Au	+	14.6	g/t Ag	0.58	% Cu
	inc	34.6	91.54	56.9	m @	0.2	g/t Au	+	19.1	g/t Ag	0.82	% Cu
JDH-013	from	53.35	69.6	16.3	m @	0.5	g/t Au	+	1.2	g/t Ag	0.01	% Cu
	and	89.9	154.9	65.0	m @	1.4	g/t Au	+	2.8	g/t Ag	0.06	% Cu
	inc	114.32	142.76	28.4	m @	2.8	g/t Au	+	4.9	g/t Ag	0.10	% Cu
GGY-002	from	9.7	166	156.3	m @	2.6	g/t Au	+	9.7	g/t Ag	0.16	% Cu
	inc	27	102	75.0	m @	4.6	g/t Au	+	19.1	g/t Ag	0.22	% Cu
GGY-005	from	12	162	150.0	m @	0.4	g/t Au	+	11.0	g/t Ag	0.30	% Cu
	inc	14	54	40.0	m @	0.6	g/t Au	+	25.5	g/t Ag	0.60	% Cu
GGY-010	from	0	69	69.0	m @	1.6	g/t Au	+	2.3	g/t Ag	0.03	% Cu
	inc	21	50	29.0	m @	2.9	g/t Au	+	2.7	g/t Ag	0.03	% Cu
GGY-011	from	14	229	215.0	m @	0.2	g/t Au	+	9.6	g/t Ag	0.36	% Cu
	inc	14	97	83.0	m @	0.2	g/t Au	+	14.9	g/t Ag	0.50	% Cu
	inc	202	229	27.0	m @	0.4	g/t Au	+	15.2	g/t Ag	0.80	% Cu

4(c). El Guayabo Gold/Copper Project – Recent Exploration



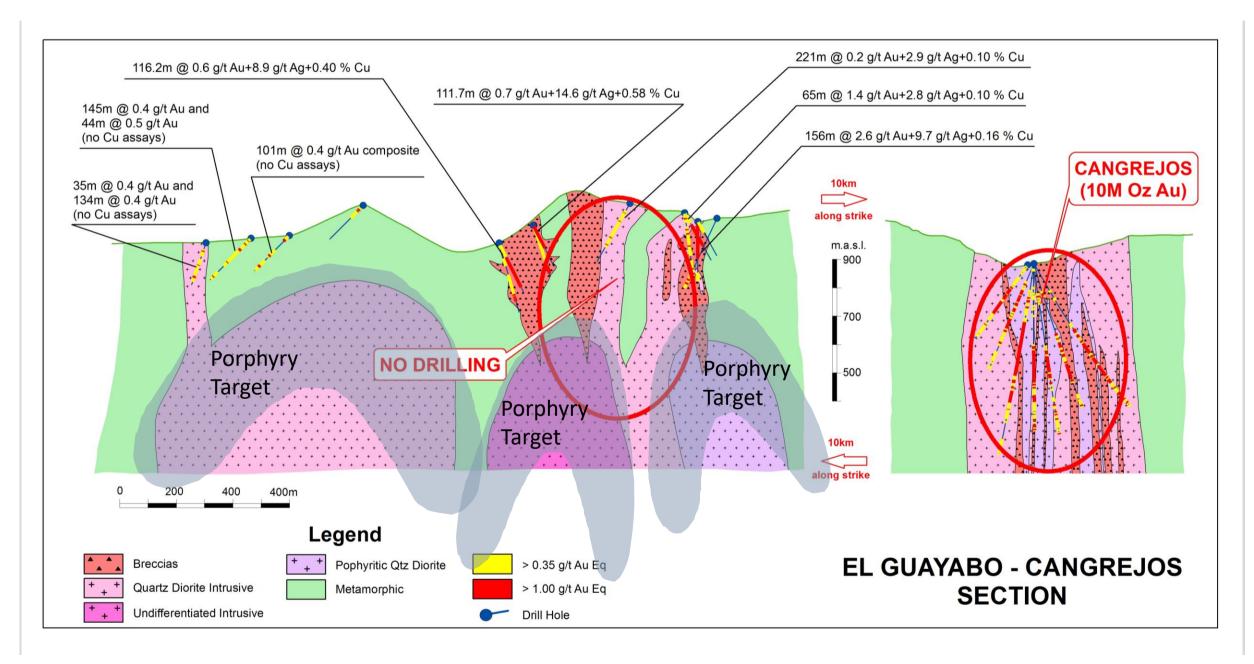
Recent Exploration work

- 3D MT Survey (with IP test lines) covering 16 km² completed in April 2019
- MMI sampling program covering 16 km² completed in June 2019
- Extensive surface and alteration mapping program along the MT and MMI lines:
 - resulted in new geological model
 - identified a number of targets for follow up
 - identified surface mineralisation above geophysical anomalies
 - large backlog of assay results pending
- This work has allowed better targeting of additional ground for acquisition



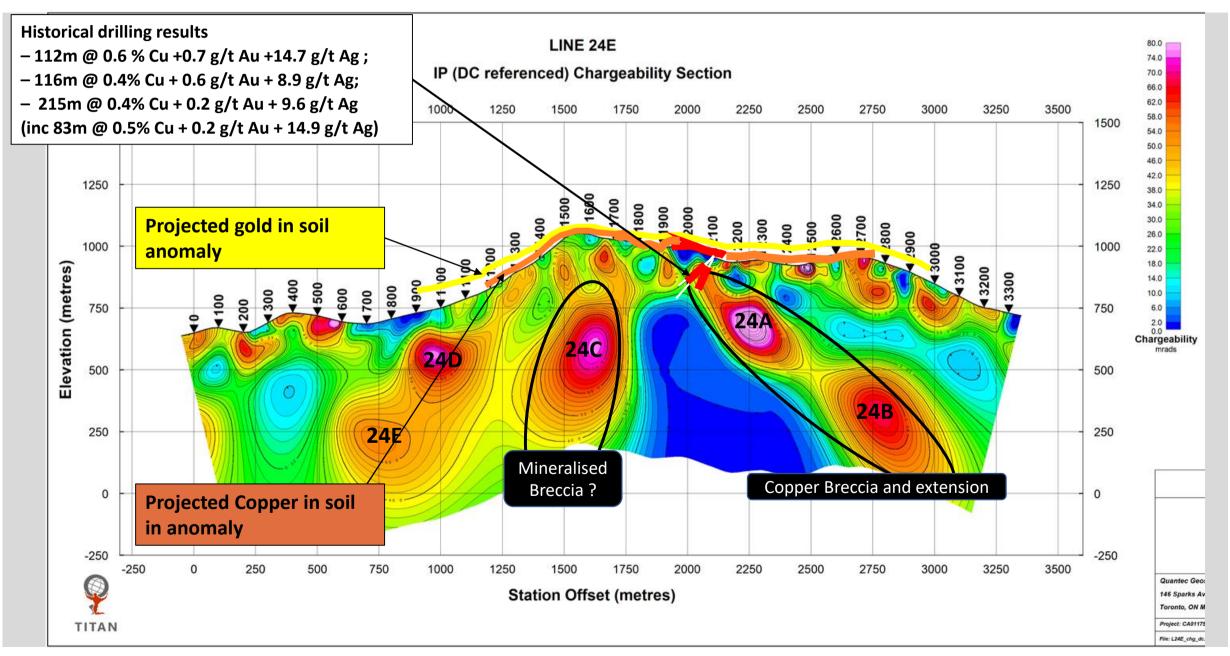
4(c). El Guayabo Gold/Copper Project – Geological Model





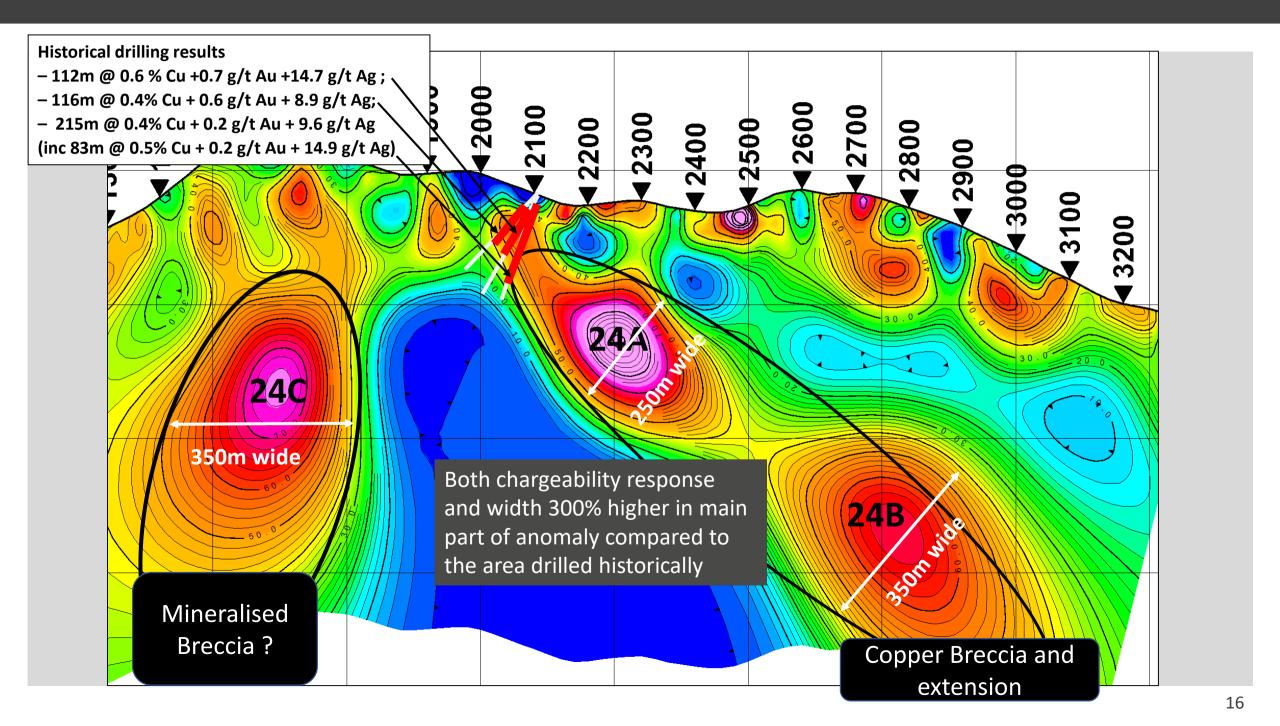
4(c). El Guayabo Gold/Copper Project – Geophysics Program





4(c). El Guayabo Gold/Copper Project – Recent Exploraiton





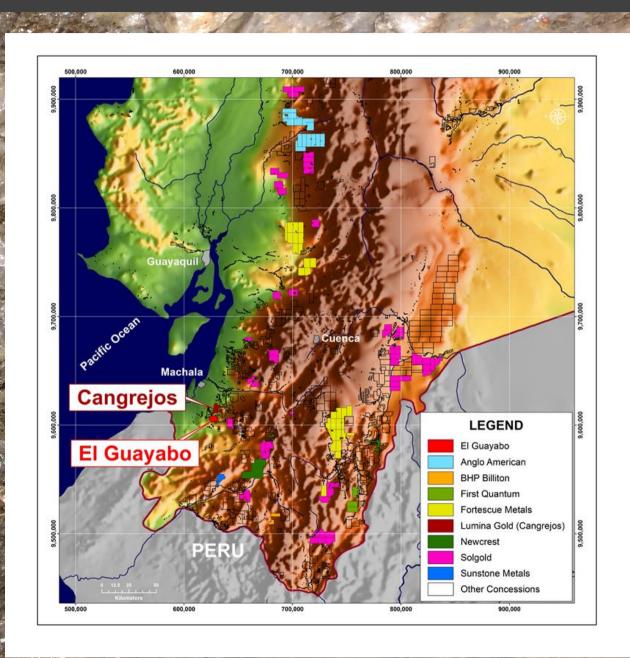
4(d). El Guaybo Gold/Copper Project – Project Execution



El Guayabo Gold/Copper Project

Define targets and complete first drilling

- Channel sampling of the adit and artisanal workings > 1km of underground exposure of the system which has never been systematically mapped or sampled
- Program of acquisition to significantly increase ground position advanced discussions ongoing
- Sampling of additional breccia bodies only 2 of the 11 known breccias have been systematically defined and properly sampled - ongoing
- Systematic channel sampling of newly identified high grade gold target – results pending
- Advanced geophysical modelling including constrained inversions underway
- Rock saw/surface trenching of key zones of interest Q4 CY2019
- Program of follow-up IP prior to drilling Q4 CY2019
- First drilling program late CY2019/early 2020



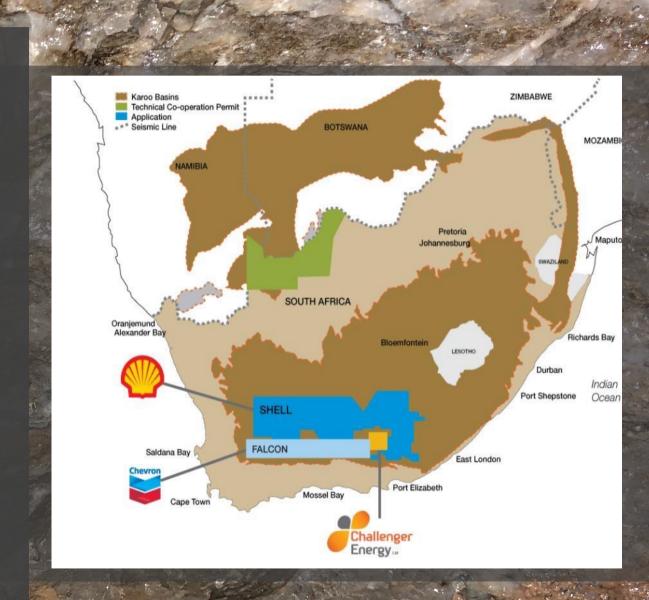
5. Karoo Basin Gas Project – Project Overview



Karoo Basin Project - (Shale Gas) South Africa - 100%

- World-class shale gas province
 - recoverable resource estimate: 390 trillion cubic feet (tcf) (US EIA, June 2013)
 - ranked eighth-largest basin for shale gas reserves globally
- Significant Gas Resource
 - EIA study implies >7 tcf risked recoverable in CEL's permit area
 - Woodsides Pluto LNG project has reserves of 5 tcf
- Challenger had first mover advantage
 - 1 million acre application centred on the 1968 discovery well
 - Only other applicants in the fairway are Shell and Chevron

zero cost wildcard asset



6. Summary







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

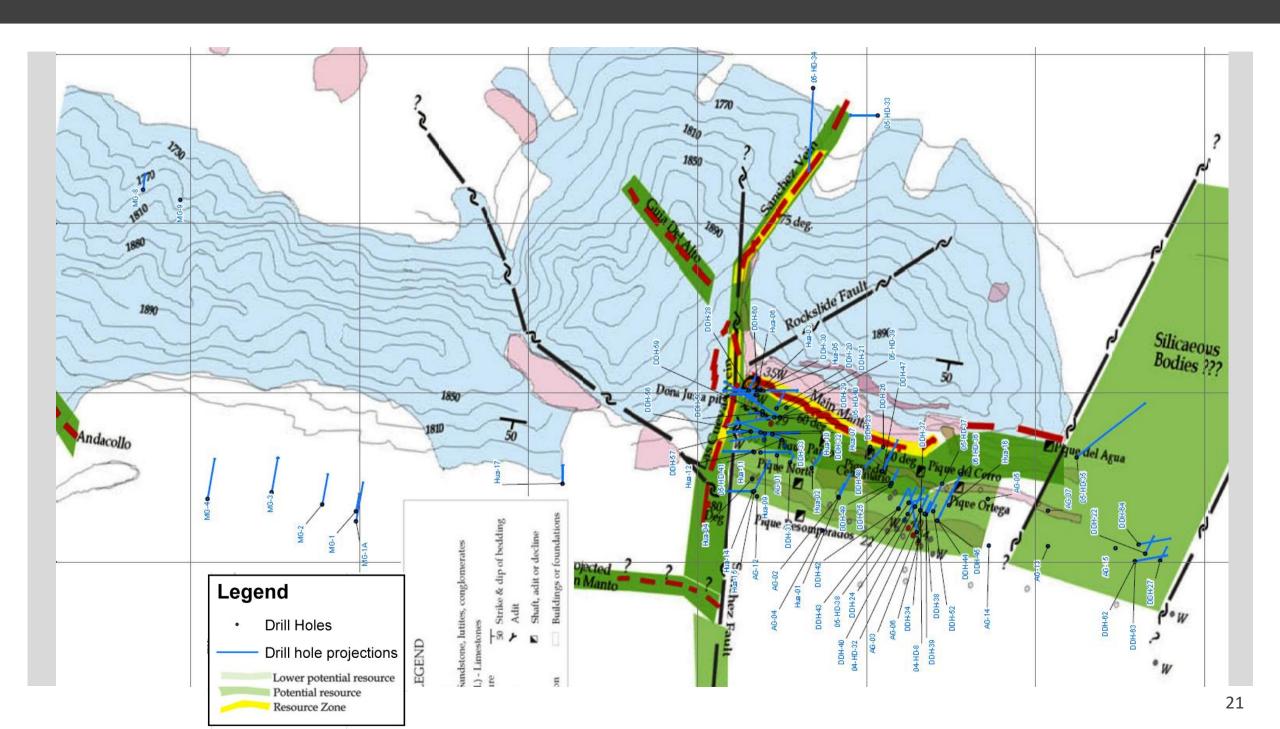
Media Enquiries +61 408 268 271 ej@irxadvisors.com

CHALLENGER EXPLORATION LIMITED ACN 123 591 382 Level 3, Suite 302, 17 Castlereagh Street, Sydney NSW 2000 Australia P: +61 2 9299 9580

www.challengerex.com

APPENDIX 1 – Cerro Norte Plan View





APPENDIX 1 – Cerro Sur Plan View



