

Shareholder Webinar 11.30am AEDT Friday 1 December 2023

Challenger Gold (ASX: CEL) ("**CEL**" the "**Company**") is pleased to invite shareholders and investors to a webinar where Challenger's CEO and Managing Director, Kris Knauer, will provide a Company update and engage in a Q&A session.

Date and time: December 1, 2023 11.30 AM AEDT, 10.30AM AEST and 8.30AM AWST

Topic: Challenger Gold (ASX: CEL) Investor Webinar

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https://janemorganmanagement-au.zoom.us/webinar/register/WN_zYtMTIECTXemW106bZBDjw

After registering your interest, you will receive a confirmation email with information about joining the webinar. Participants will be able to submit questions via the panel throughout the presentation, however we encourage shareholders and investors to send questions via email beforehand to jm@janemorganmanagement.com.au

Ends

This ASX release was approved by the Managing Director.

ASX: CEL

Challenger Gold Shareholder Webinar Hualilan Gold Project Scoping Study

December 2023

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Gold Limited
Argentina and Ecuador Gold / Copper Projects

IMPORTANT NOTICES AND DISCLAIMER



DISCLAIMER

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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 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 AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate 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 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.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in the announcements and that the material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

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

IMPORTANT NOTICES AND DISCLAIMER



SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to determine the viability of a development of Challenger Gold Limited's (CEL) Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. It is a preliminary technical and economic study of the potential viability of the Hualilan Gold Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves as per the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Further evaluation work and appropriate studies are required before CEL will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While CEL considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$150 million will be required. Investors should note that there is no certainty that CEL will be able to raise that quantum of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CEL's existing shares. Furthermore, it is also possible that CEL could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce CEL's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping is presented in USD unless otherwise stated and to an accuracy of $\pm 15\%$ where costs have been sourced from vendor quotes or first principles analysis and the costs developed by benchmarking have a target accuracy of $\pm 35\%$.

¹ There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. CEL is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

² The viability of the development scenario demonstrated in the Scoping Study does not depend on the inclusion of the Inferred Mineral Resources. Removing the Inferred Mineral Resources from the mine plan still produces a positive NPV and attractive IRR but reduces the mine life to 5.8 years.

The Scoping Study contains forward looking statements, and the Company has determined that it has a reasonable basis for doing so and believes there is a reasonable basis to fund the Hualilan Gold Project.

^{1,2} Production schedule is comprised of 81% Indicated Resource and 19% Inferred Resource

CHALLENGER EXPLORATION SNAPSHOT

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



Hualilan Gold Project

100% Owned

2.8 Moz¹ Gold Resource

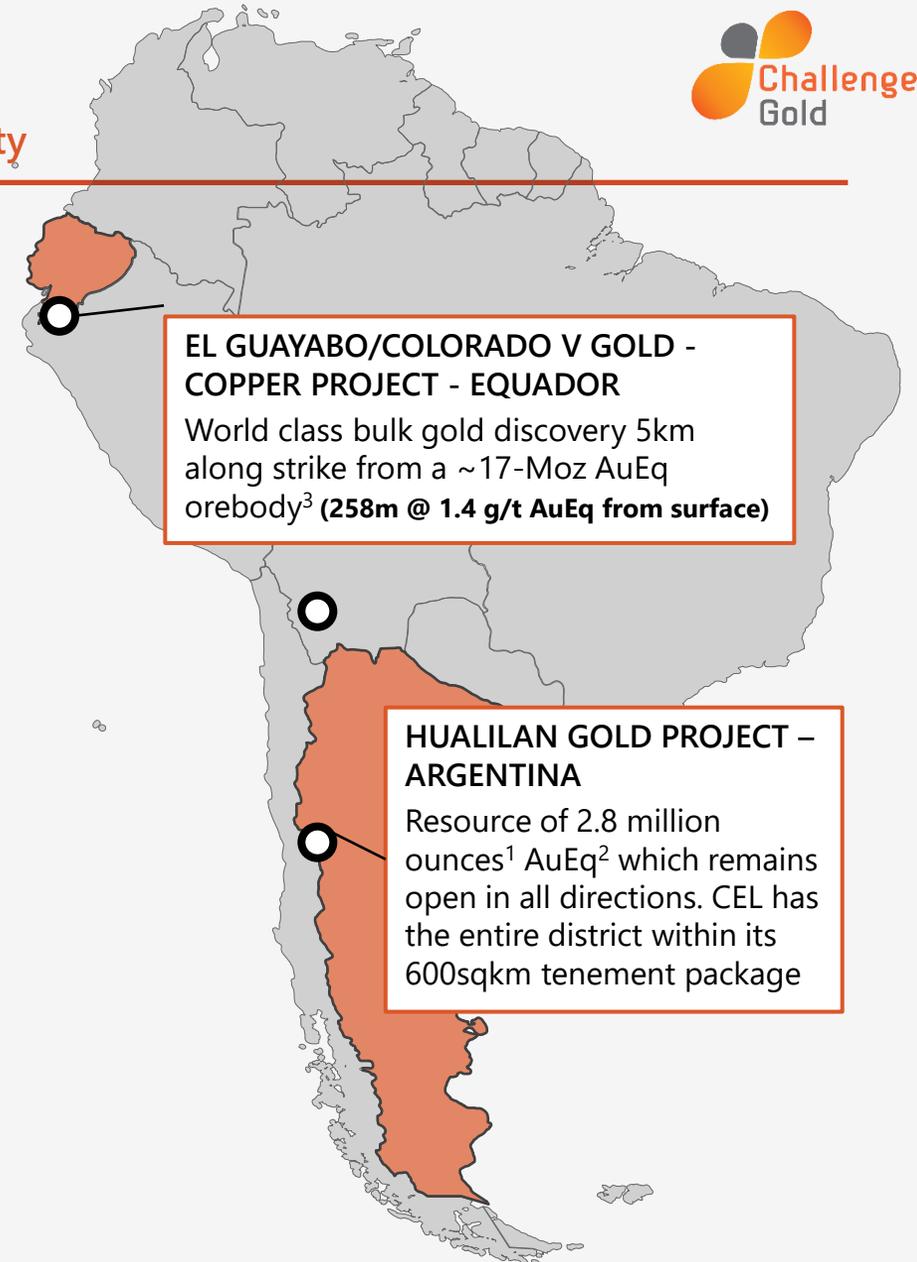
Expansion through exploration

El Guayabo Gold-Copper Project

50-100% - El Oro; Ecuador

Our New Asset

Potential to become a Tier-1 asset



EL GUAYABO/COLORADO V GOLD - COPPER PROJECT - EQUADOR
World class bulk gold discovery 5km along strike from a ~17-Moz AuEq orebody³ (258m @ 1.4 g/t AuEq from surface)

HUALILAN GOLD PROJECT - ARGENTINA
Resource of 2.8 million ounces¹ AuEq² which remains open in all directions. CEL has the entire district within its 600sqkm tenement package

ASX Ticker CEL	250,000m Drilled to Date	2.8m Oz In Gold Resources ¹
1259m Shares	1316m Fully Diluted Shares	\$0.07 Share Price
\$93m Market Cap Fully Diluted	A\$7m Cash (30 September 2023)	A\$110m Diluted EV

Robust Scoping Study Positions Hualilan as one of the most attractive gold development projects in South America

¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 24 (Appendix 1) of this presentation.
² information regarding AuEq's required under the JORC Code is provided on Slide 25 (Appendix 2) 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 25 (Appendix 2) of this presentation.

THE HUALILAN GOLD PROJECT

An Outstanding Asset with Significant Upside



Exceptional Asset

- Study forecast for Challenger Gold (CEL) to be one of the lowest cost Top 20 ASX-listed producers (refer Slide 25 Appendix 2)
- Comprehensive and robust Scoping Study with most **capital and unit cost estimates targeting an accuracy of +/- 15%**.
- Quality jurisdiction – San Juan Province voted #1 mining jurisdiction in South America in the recent Fraser Institute Survey.
- **Opportunity to become one of the lowest carbon intensity gold mines** – independent carbon footprint study in progress.

Compelling Financial Metrics of the Scoping Study

- Forecast EBITDA of US\$738 M (A\$1.1 B) over LOM.
- Rapid payback period of under 1.25 years (post-tax, ungeared).
- Pre-tax NPV⁵ US\$409M (**A\$629M**) at US\$1,750/oz Au and US\$20/oz Ag.
- Pre-tax NPV⁵ increases to A\$810M at current spot prices [gold (US\$1,936/oz) and silver (US\$22.30/oz)]
- Project IRR 75% (Pre-Tax Real).

SCOPING STUDY HIGHLIGHTS

An Exceptional Outcome



Production and Operating Costs

- Average annual production target **of 116,000 oz gold, 440,000 oz silver and 9,175 tonnes zinc** (141,000 oz AuEq).
- Global lowest-quartile C1 cash cost of US\$527/oz (A\$811) and **AISC of US\$830/oz** (A\$1277).
- Low-risk starter pit followed by conventional sub-level open stoping UG mining with three working areas offering flexibility.
- Production schedule is comprised **of 81% Indicated Resource** and 19% Inferred Resource.
- 500 kt ore on stockpile when processing starts – reduces startup risk and provides optionality to start processing early.

Outstanding Upside - Several clear, and material, opportunities for optimisation/improvement

- Indicative NPV ignores residual value of the 1.7 Moz AuEq remaining after the SS LOM due to the high-grade/ low-tonnage/ low-execution risk/ low-CAPEX focus.
- Low-grade zinc concentration pathway could double zinc recovery - US\$120 million revenue opportunity.
- Processing of the gold-silver concentrate on site to produce dore - could add US\$165 million in savings/ revenue.
- Underground and Pit optimisations used US\$1700 Au and preceded 10-20% unit cost savings – material upside.
- Mineralisation open at depth and in both directions along strike, with new regional targets demonstrated on 600 km² footprint.

SCOPING STUDY – KEY DELIVERABLES

Study targeted the high-grade core of the deposit to improve capability of a credible funding pathway

Objectives of the Scoping Study targeting

- The Scoping Study focussed on the high-grade core of the mineralisation (1.5 Moz at 5 g/t AuEq).
- Low-CAPEX ensures a credible pathway to fund production - challenging market conditions are not presently conducive to high-CAPEX projects.
- Next stage of work will evaluate a larger open pit +/- concurrent underground option to recover more of the 2.8 Moz resource.

Key Study Deliverables

>100,000 oz annual production over LOM	✓	- 116,000 oz Au + Ag + Zn (141,000 oz AuEq) average LOM production. - Forecast to be Top 20 ASX gold producer .
Payback period ≤1.5 years	✓	- 1.25-Year payback period (post-tax). - Opportunities to optimise further for a reduced payback period.
Low up-front capital	✓	- US\$134 million Pre-Development CAPEX (before contingency). - Opportunities to reduce pre-development CAPEX.
Low cost/strong cashflow	✓	- Lowest quartile ASIC US\$830/oz (A\$1277/oz) - EBITDA US\$109 million (A\$168 million) LOM average forecast
High Project IRR	✓	- IRR of 75% (pre-tax real). - IRR of 66% (post-tax real).
Optimised on a per share basis	✓	- Deliverability prioritised over NPV in current climate. - PFS will also evaluate large open pit with process route optimisations.

SCOPING STUDY HIGHLIGHTS

Aspiration to become a Top 20 ASX Producer based on Study Forecasts



Production 953koz AuEq : LOM 141koz : Average Annual	Revenue US\$1.5Bn A\$2.3Bn	Commodity Price Assumptions Au (US\$1700/oz), Ag (US\$20/oz) Zn (US\$1.15/lb), Pb (US\$0.94/lb)
Open Pit Mining Physicals 1,311t @ 3.99 g/t AuEq Strip 7.3:1 waste:ore	EBITDA US\$738m A\$1.1Bn	Initial LOM 7 Years (mineralisation open in all directions)
Underground Mining Physicals 5,798kt @ 4.39 g/t AuEq US\$63.30/t mined	Operating Margin 50% EBITDA/Revenue	All In Sustaining Cash Costs (ASIC) US\$830/0z A\$1277oz
Plant Throughput 1.05 Mtpa Conventional gravity + flotation + FTL	NPV_{5%} (Pre-tax) US\$409m A\$630m	IRR 75.2% (pre-tax real) 66.0% (post-tax real)
Pre-Production Capital US\$119m plant and infrastructure + US\$18.4m pre- production mining + US\$14.7m contingency (US\$152 million)	NPV_{5%} (Pre-tax) at spot prices US\$569m A\$875m	Payback Period 1.25 years (post tax)

TOTAL PRE-PRODUCTION CAPITAL US\$137M (excluding contingency)

1.25 Year payback with the ability to optimise

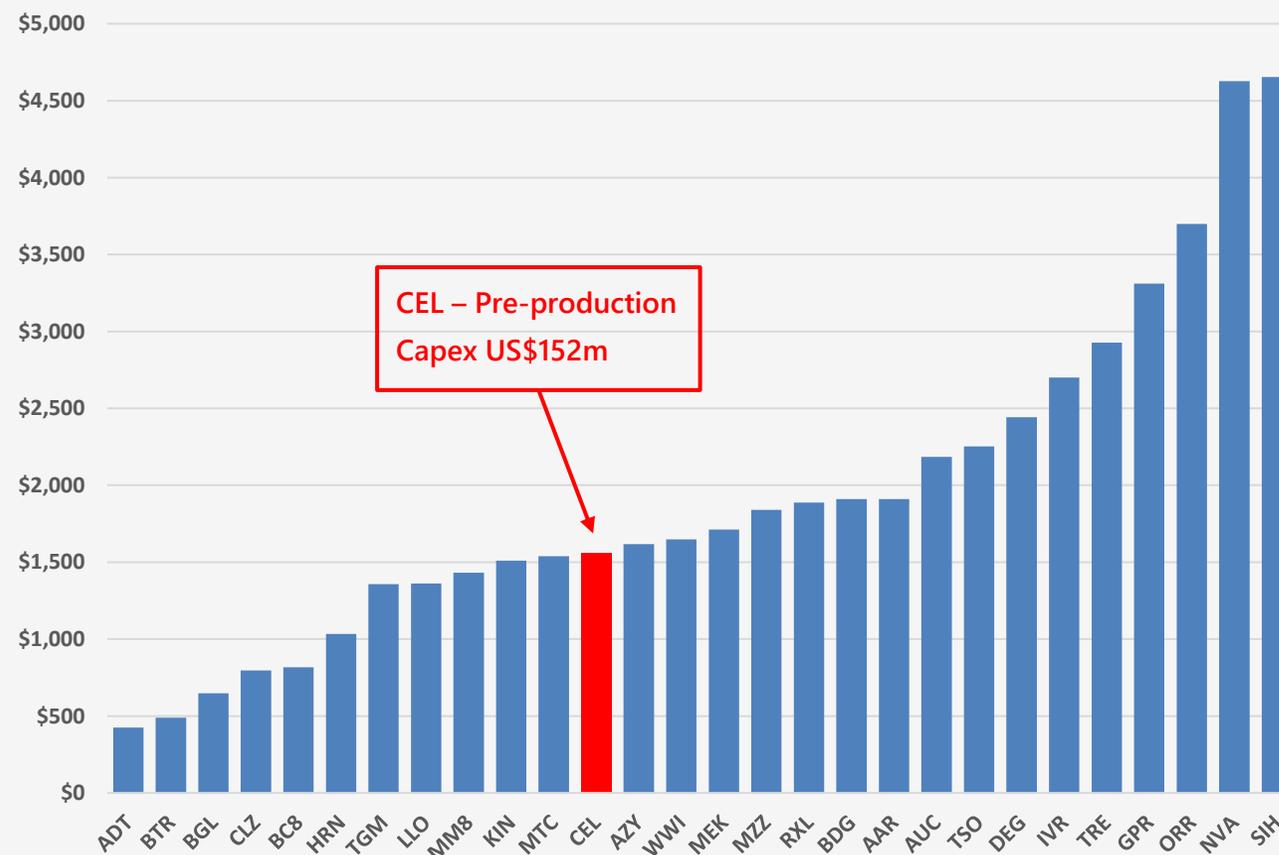
Capex Estimate

- Prepared by Mining Plus and external consultants.
- Limited use of benchmarking.
- Sourced from vendor quotes/ indicative prices, or first principal cost analysis using vendor quotes based on the project design.

Pre-production Capex (US\$M)

Description	Pre-production Capital Costs	Sustaining Capital Cost	Total Capital Cost
1. Open Pit Development (inc. Truck Shop, Wash Bay, Tyre Bay)	5.8		5.8
2. Underground Development (inc. paste plant)	21.8	45.0	66.8
3. Process Plant	59.0	8.9	67.9
4. TSF	5.4	3.2	8.6
5. On-site Infrastructure	8.7	1.5	10.2
6. Off-site infrastructure	0.0	0.0	0.0
7. Owners Costs	15.6		15.6
8. Indirect Costs	2.7		2.7
9. Contingency	14.7	0.5	15.2
Total Capital Expenditure	133.7	59.0	192.7
10. Other Pre-production Costs ³	18.4		18.4
Total Pre-Production Capital	152.1	59.0	211.1

Capital Intensity ASX Developers (Pre-production capex/oz annual production)

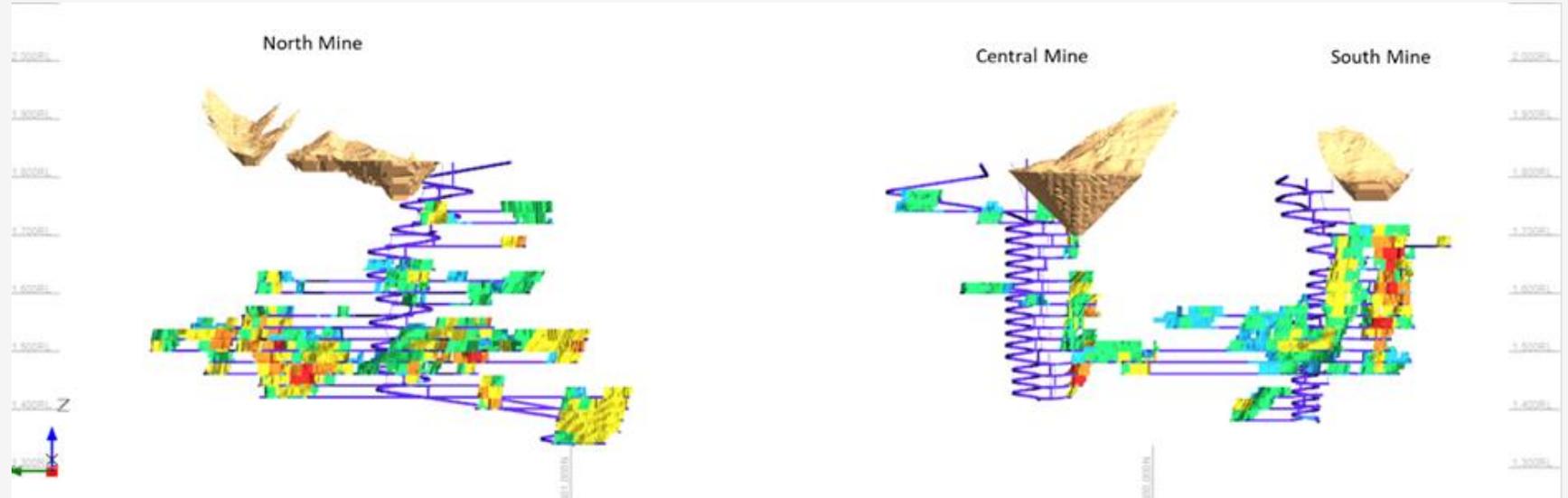


¹ Source: Golds Nerds data verified by ASX Releases for companies that have released a Scoping Study, PFS or BFS with production/forecast > 40,000 oz. Forecast LOM average and last 12-month producer production. CEL included on AuEq basis

MINING

Three independent underground working areas provide flexibility and mitigate mining risk

- Vanilla open pit operation split across three zones (four single cutback pits) targeting 200 kt of mining per month.
- Small OP fleet, low operator labour quantities, shallow pits, limited pioneering, short surface haul. Waste material utilised for road building and TSF embankment.



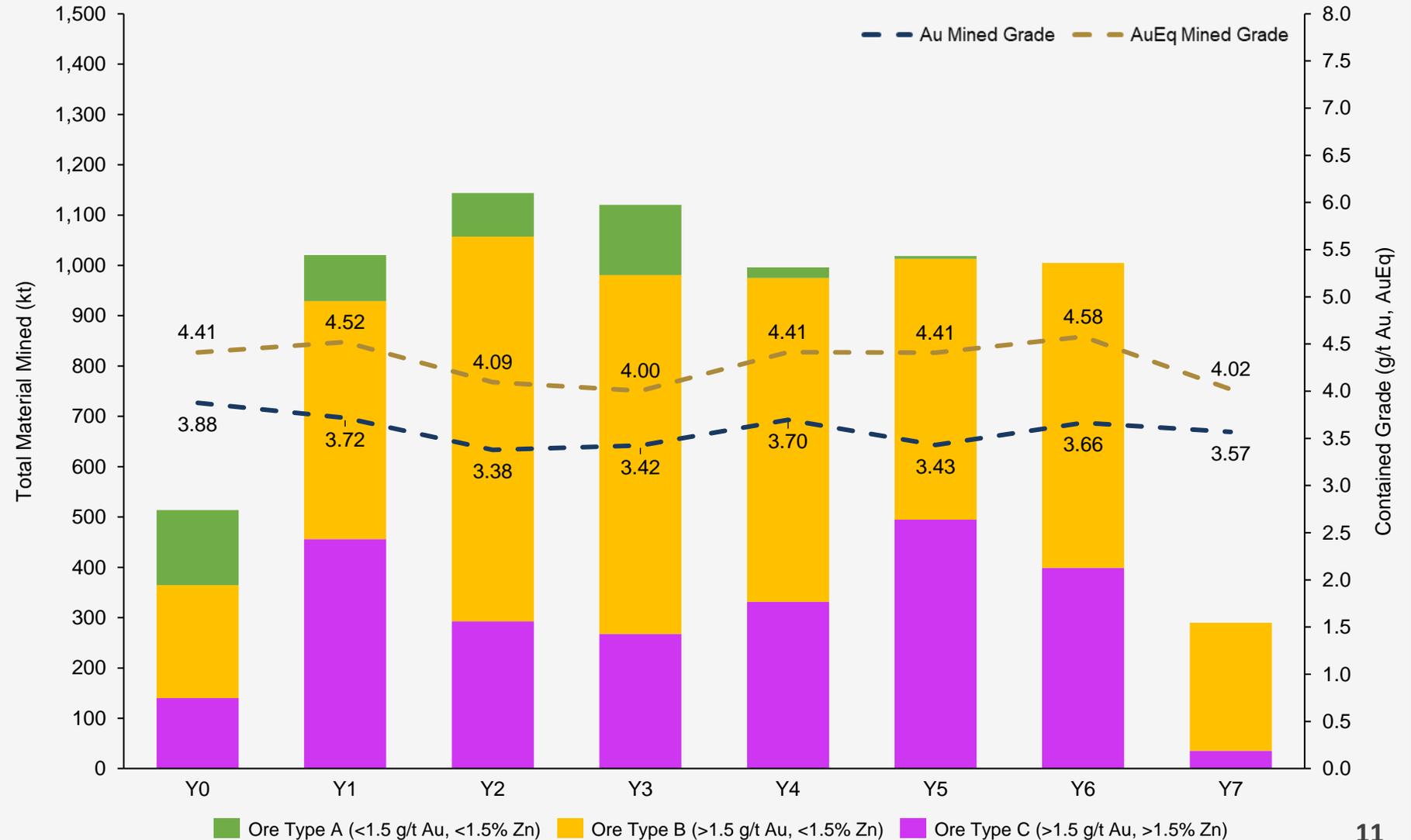
Mine Design. Long section View of North, Central and South Mines

- Underground split into three zones. Conventional sub-level open stoping with paste fill. Each area developed and operated separately. Equipment locked to areas, so there is upside optionality in future scheduling work through flexibility. Ore hauled to surface and short hauled to ROM. 1:7 decline gradient. Conventional primary exhaust strategy and emergency egresses.
- After initial development there is also opportunity to increase production rates in different areas in response to operational issues or upside swings on stope grades. 30m crown pillar is not recovered in the study. Provides further gold production upside.
- Declines de-coupled from pits to provide more rapid development/ production schedule.

COMBINED MINE PRODUCTION SCHEDULE

Low risk startup with flexibility to start processing earlier with 500kt on ROM Pad when processing starts

- Approximately 500kt of ore stockpiled prior to commissioning.
- Optionality of earlier process startup and minimises startup risk.
- Feed mainly open pit in first year with some high-grade underground material.
- Predominantly underground material from Year 2.
- Buffer of approx. 500kt maintained on stockpiles throughout LOM.
- Each underground mining area has the ability to accelerate production.
- The maximum underground production schedule could produce up to 1.5Mtpa.



PROCESS PLANT

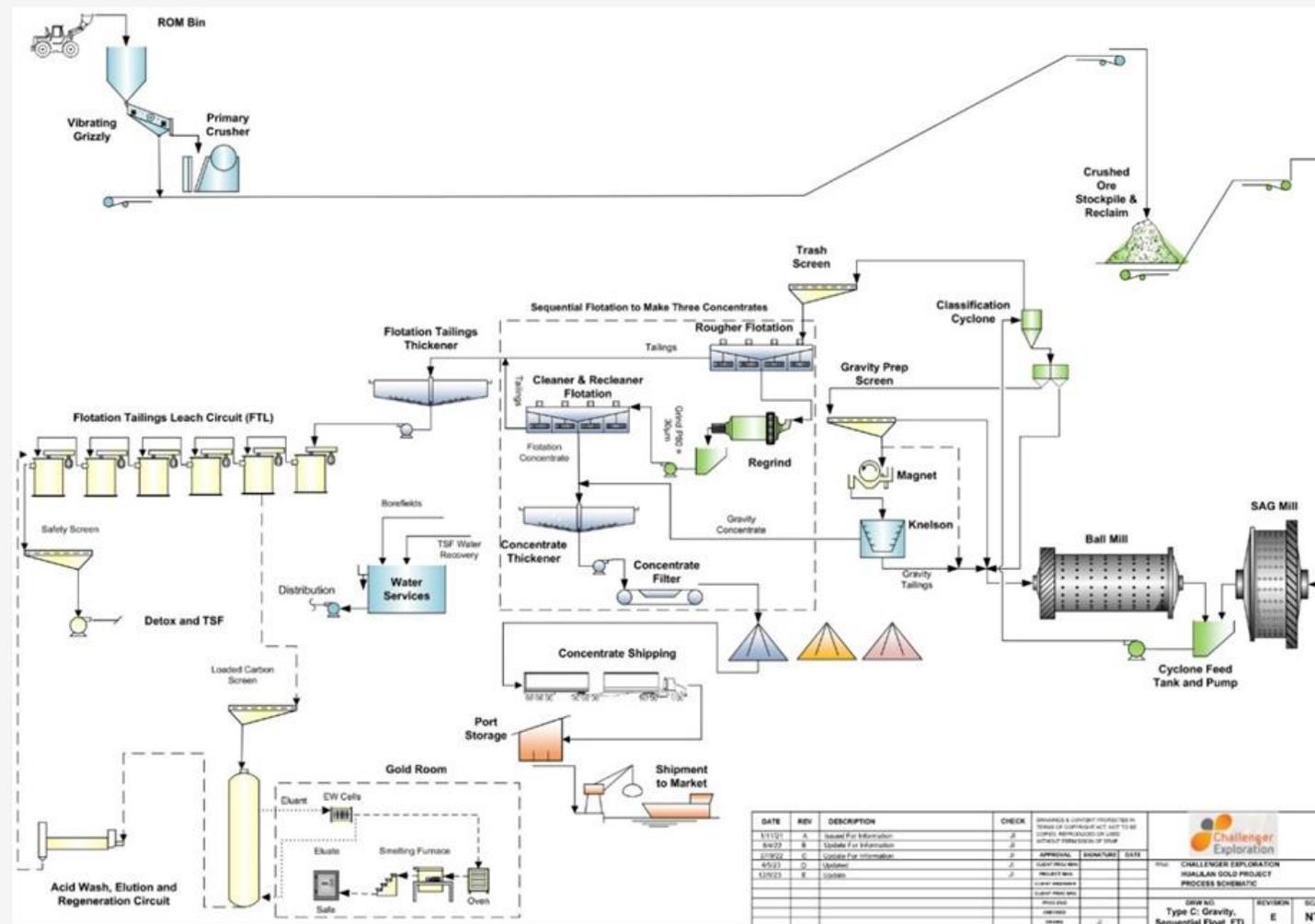
Conventional Flotation with Gravity and Flotation Tails Leach (FTL)

- Conventional flotation with gravity and FTL and schedule LOM throughput of 1.05Mtpa
 - Crusher, SAG mill, and ball mill;
 - Gravity recovery circuit;
 - Conventional sulphide flotation; and
 - Flotation-tails leaching (FTL).

- Feed has been divided into three separate categories based on gold and zinc grades. Each type of PMI has a slightly different flow sheet:
 1. **Type A material** - lower grade <1.5 g/t Au and <1.5% Zn processed via bulk flotation and cleaning stages.
 2. **Type B material** – Au dominant ≥1.5 g/t Au with <1.5% Zn follows the same Type A flow sheet with the addition of FTL.
 3. **Type C material** – Zn rich ≥1.5% Zn a stage of Pb-Cu flotation and Zn flotation is added.

- Designed to allow certain flotation stages and the Flotation Tails Leach (FTL) to be bypassed to allow the three different types of mineralised material to be processed using the same plant

- 40% of the total Au recovered in the gravity circuit



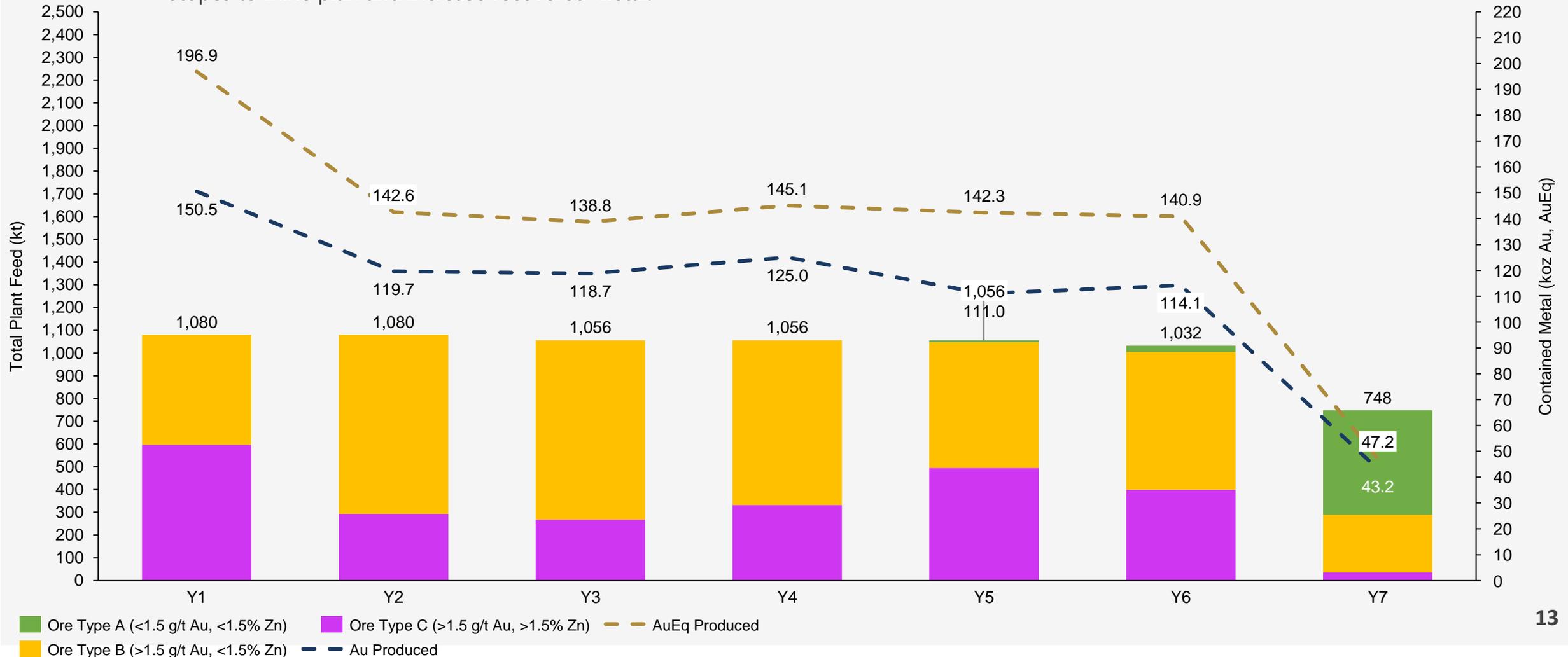
Schematic Gravity, Sequential Flotation and FTL Circuit

FORECAST PROCESSING AND PRODUCTION SUMMARY



~ 1 million ounces over a 7-year mine life on a gold equivalent basis

- Financial and production metrics expected to improve significantly.
- Re-optimisation using US\$1750/oz Au and final unit cost for underground mining and development expected to add additional stopes to mine plan and increase recovered metal.

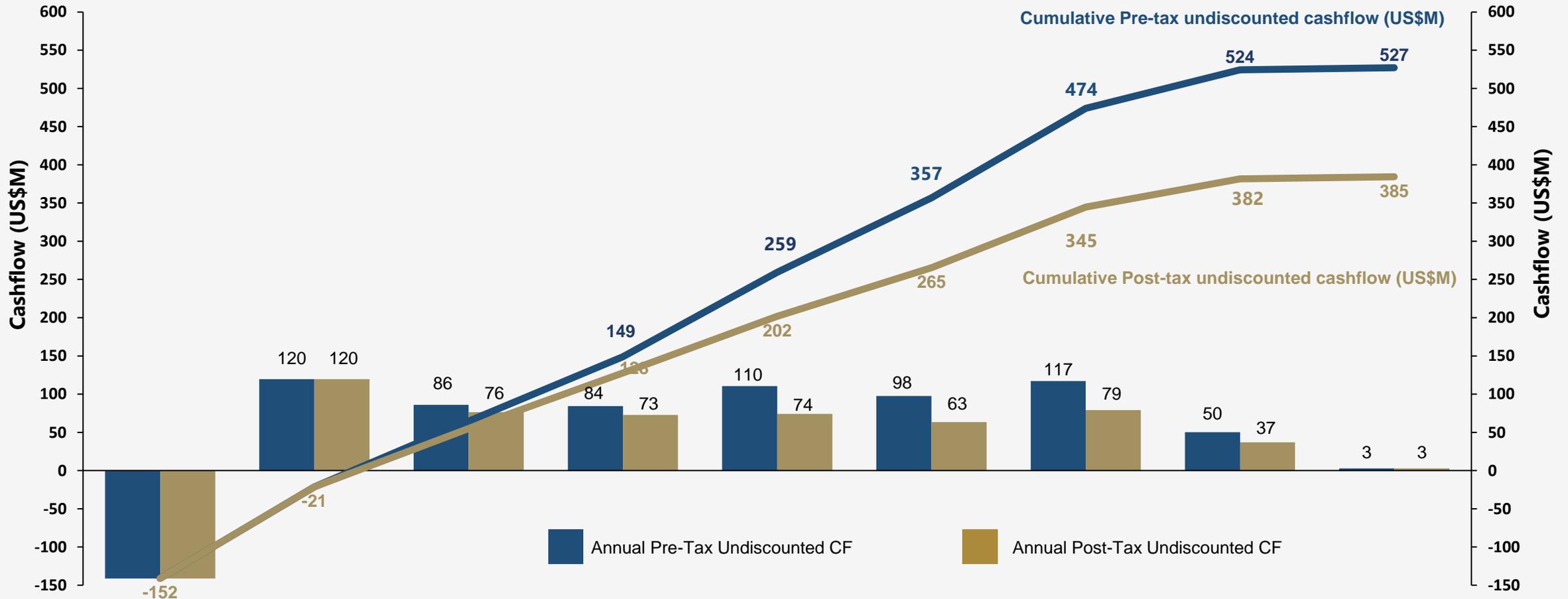


STRONG CASH GENERATION AND RAPID PAYBACK



Free cashflow of over A\$1 billion at current spot prices and 12-month payback

- Pre-tax and using US\$1750/oz gold price the project is forecast to deliver A\$810 million of free cash flow (FCF).
- Increases to **A\$1.1 billion FCF at spot prices** (US\$2040 Au, US\$25 Ag) with the payback period reduced to 12 months



IMMEDIATE PROJECT UPSIDE

Several material opportunities to significantly improve the Study Outcome identified

<p>Recovery of the 1.7 Moz AuEq (@ 1.0 g/t AuEq) excluded from the high-grade startup study</p>		<p>Study focussed on the high-grade core to ensure credible, low-CAPEX pathway to fund production in the current challenging market conditions.</p> <p>Initial pit optimisation fairly conservative: OPMC \$2.50 + \$0.40/100m incremental; US\$1700/oz Au & US\$20/oz Ag; OSA East wall 50'; ED 8% potentially overstated.</p>
<p>Evaluation of add-on heap leach processing option</p>		<p>First phase of column tests completed on composites and showing good recoveries. Second phase underway and due for completion in December, focussed on building grade recovery curve by material type. Positive initial results indicate it may be economically viable to run a heap leach process option which would assist with recovering some of the 1.7 Moz excluded in the high-grade focused Study Mine Plan.</p>
<p>Low grade zinc concentration</p>		<p>Recent flotation testing produced a 48% Zn concentrate from 0.36% Zn material.</p> <p>A Zn cut-off grade of 1.5% was used in the Study with 60,000 t Zn recovered</p> <p>A low-grade zinc concentration pathway could increase recoverable Zn to 180,000 t.</p>
<p>Improvement of UG optimisation</p>		<p>Underground optimisation was done using \$1700/oz Au and unit costs ~10-20% higher than final costs. Psuedoflow analysis removed 832kt containing 72,000 oz AuEq.</p> <p>Incorporating updated costs into the optimisation should see a material increase in recovered metal in the underground mine plan</p>
<p>Production of dore on site from the Au-Ag Concentrate</p>		<p>The project is forecast to produce 412,000 t of Au-Ag concentrate containing 634 koz Au and 1.9 Moz Ag over LOM.</p> <p>At US\$150/t transport costs, TC/RC's of US\$100/t, payability of 95% (Au) and 60% (Ag) this represents over US\$165m in potential improvements before associated costs.</p>
<p>Reduction in open pit mining costs via owner-operator and bulk mining efficiencies</p>		<p>Unit cost of US\$3.00/t assumed in the SS was based on small-scale contractor operation. First principles analysis and benchmarking indicates US\$2.00/t may be achievable at scale.</p> <p>This would have a significant positive impact on a larger pit development designed to recover the low-grade material in conjunction with the high-grade core</p>

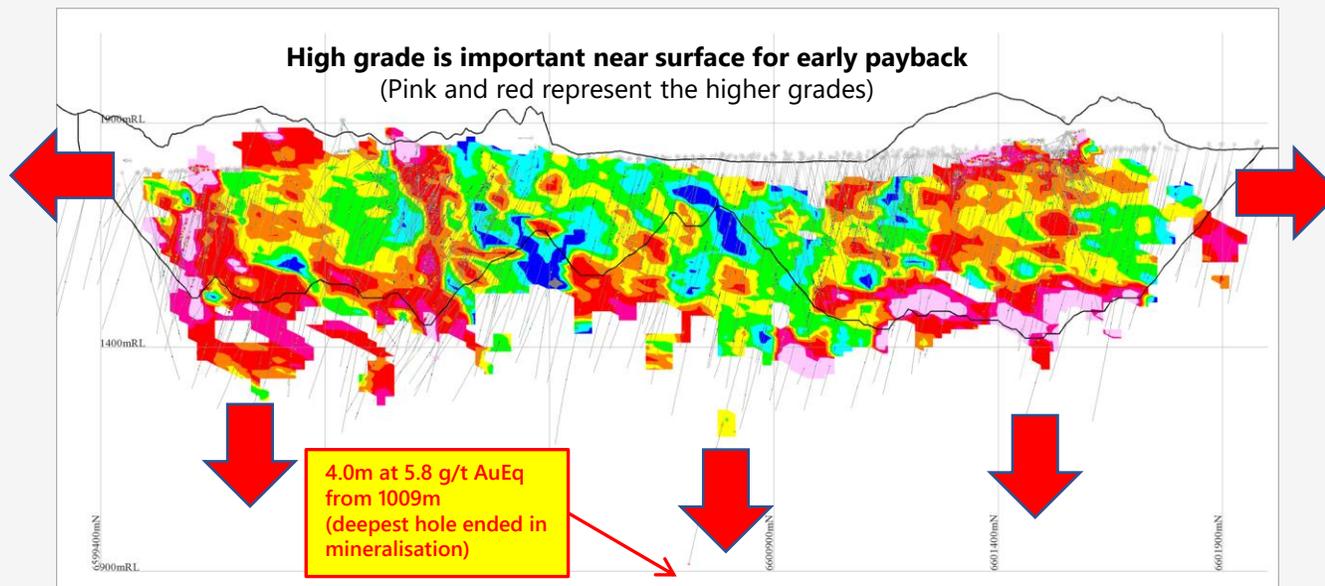
MINERAL RESOURCE ESTIMATE (MRE)

Grade tonnage distribution provides significant optionality and flexibility

- Mineral Resource Estimate (MRE) **2.8 million ounces** (AuEq)¹.
- Scoping Study focussed on the 1.5Moz high-grade core of the MRE
- Underground optimisation done at a cut-off grade of 2.37 g/t AuEq
 - 1.45 Moz at 5.6 g/t AuEq¹** (2.37 g/t AuEq cut-off)
- Majority of the MRE now in Indicated Category (**2.2 Moz AuEq for 80%**)
- Resource remains open in most directions**

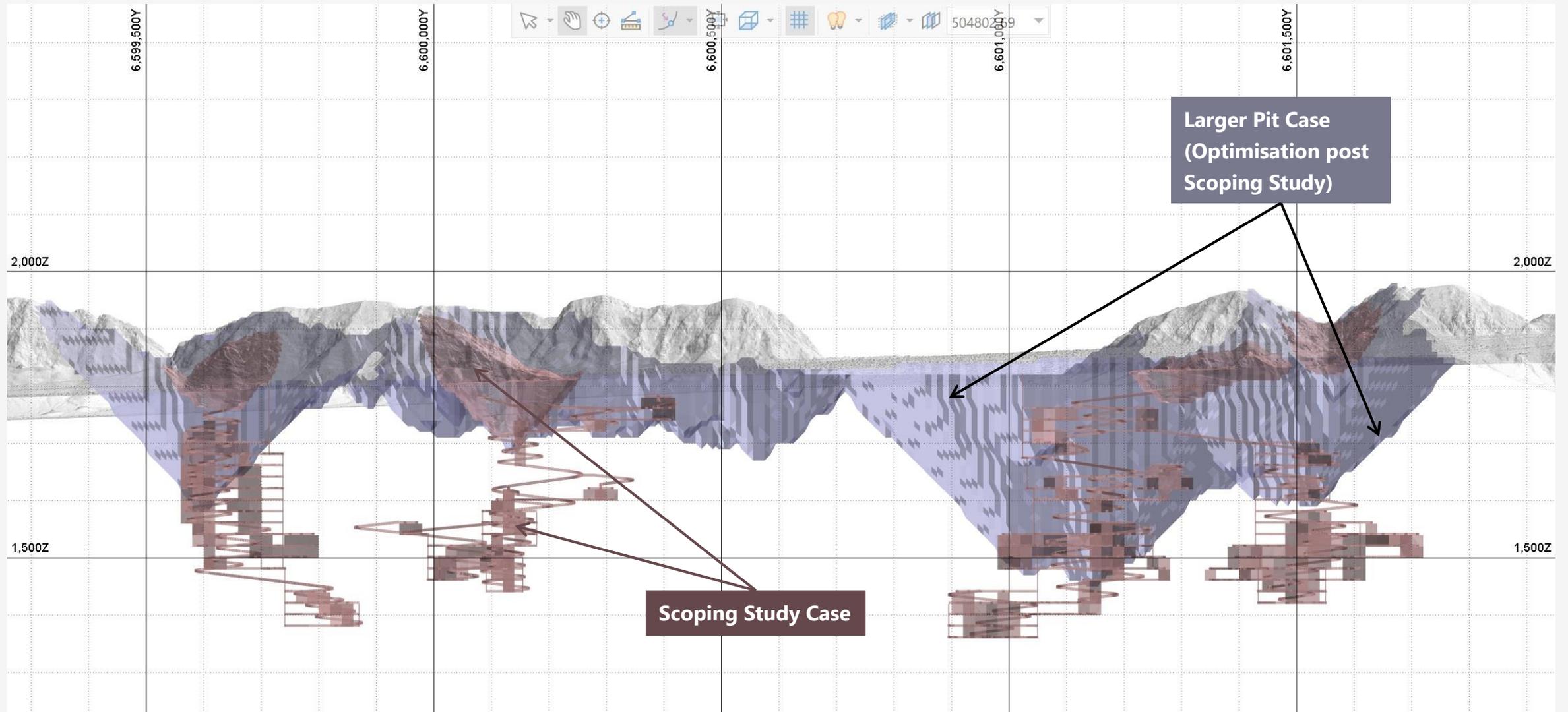
Total MRE at various cut off grades

Cut-off (g/t AuEq)	tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Oz (AuEq)
0.30	60,649,096	1.1	6.0	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.3	6.8	0.52	0.06	1.67	2,630,081
0.50	40,314,159	1.5	7.7	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.8	8.5	0.69	0.08	2.21	2,383,116
0.80	25,745,239	2.1	9.8	0.84	0.09	2.67	2,210,537
1.00	21,101,103	2.5	10.9	0.97	0.10	3.06	2,077,276
1.20	17,311,011	2.9	12.0	1.11	0.11	3.49	1,944,038
1.40	14,636,049	3.3	13.0	1.24	0.11	3.90	1,832,800
1.60	12,742,712	3.6	13.9	1.36	0.12	4.25	1,741,963
1.80	11,155,252	4.0	14.9	1.47	0.13	4.62	1,655,499
2.00	9,881,761	4.3	15.8	1.57	0.13	4.97	1,578,019
2.20	8,953,342	4.7	16.5	1.67	0.14	5.27	1,515,540
2.40	8,092,822	5.0	17.4	1.77	0.14	5.58	1,451,837
2.60	7,421,006	5.3	18.1	1.86	0.14	5.86	1,398,119
2.80	6,913,664	5.6	18.5	1.92	0.15	6.09	1,353,882
3.00	6,443,251	5.9	19.0	1.99	0.15	6.33	1,310,235



LARGE OPEN PIT CASE

Upside through parameter optimisation

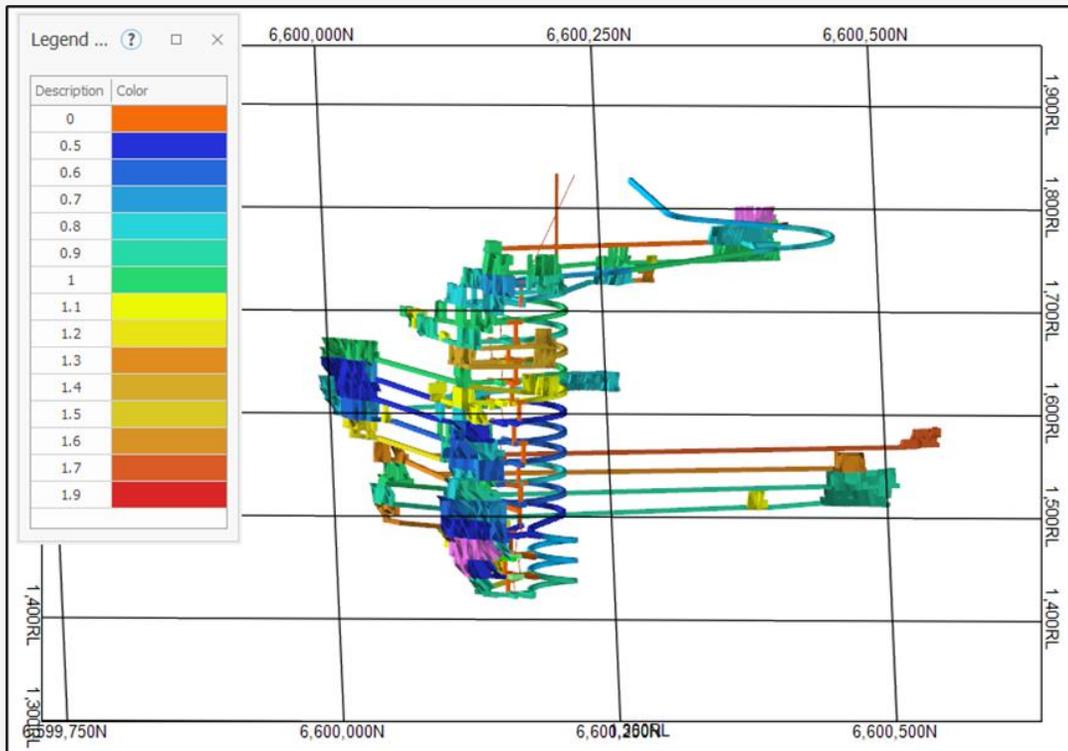


PSEUDOFLOW ANALYSIS

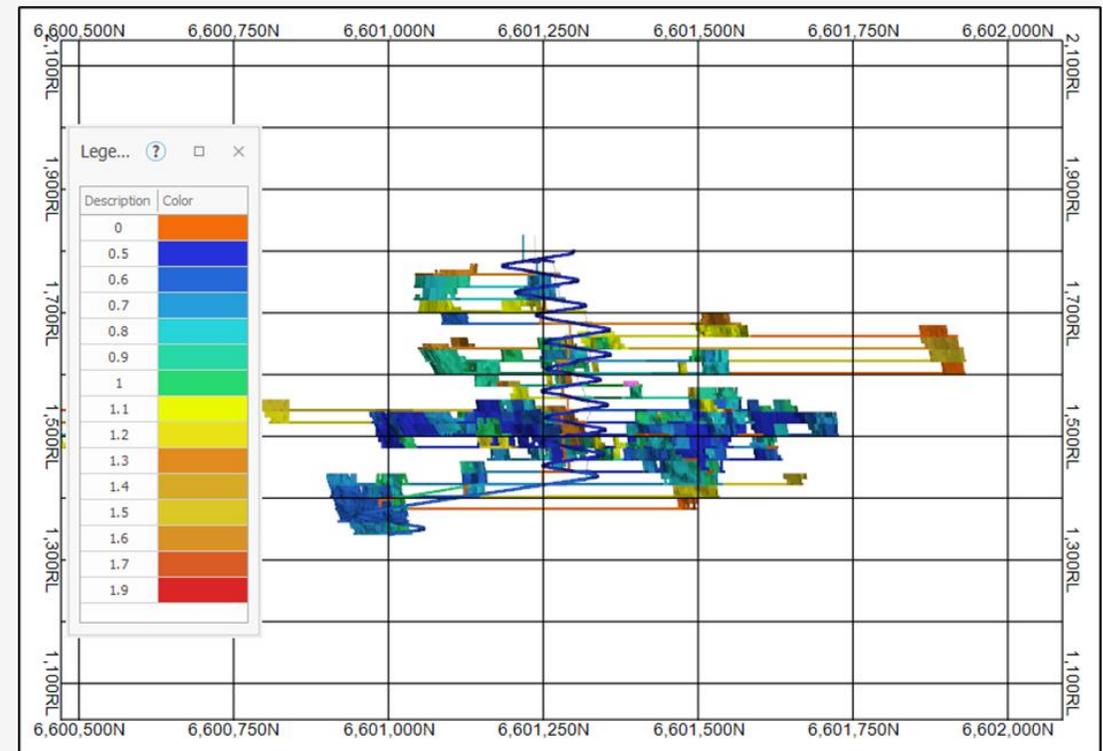
Used US\$1700/oz Au assumption and unit cost assumptions 10-20% above final unit costs

- A Pseudoflow analysis, which reoptimizes stope selection accounting for access development cost, was completed on the underground design and removed some uneconomic stopes.
- This optimisation was completed with costs that are higher than current expectations, and this process removed 832 kt containing 72 koz AuEq.

Costs	Pseudoflow	Final Cost
Profile A (5.5m x 5.5m arch)	US\$4,000/m	US\$2828/m
Profile B (4.5m x 4.5m arch)	US\$3,300/m	US\$2828/m
Profile X (3.5m x 3.5m square)	US\$2,500/m	US\$2333/m
Profile Y (3.5mD circle)	US\$2,500/m	US\$2333/m
Profile Z (1.1mD circle)	US\$2,500/m	US\$1500/m
Stoping	US\$37.62/t	US\$34.74/t



Hualilan North Mine Pseudoflow Outputs Showing Revenue Factor



Hualilan Central Mine Pseudoflow Outputs Showing Revenue Factor

MINING UNIT COSTS

Produced by external consultants via a bottom up analysis targeting accuracy of +/- 15%

Underground Mining and Development Unit Costs	Unit	Cost
Underground Development		
Inclined Development (5 m x 5 m)	US\$/ m	2,828
Horizontal development (5 m x 5 m)	US\$/ m	2,828
Vertical Development	US\$/ m	2,333
Slot Rises (included in underground mining cost)	US\$/ m	1,500
Total Underground Development	US\$/ t mined	28.29
Underground Mining	US\$/t Incremental	US\$/t Total
Stoping	4.56	7.75
Slot Rises	3.19	
Production Boggging		2.89
Trucking		4.43
Mine Auxiliary – Pumping	0.05	14.66
Mine Auxiliary – Ventilation	0.51	
Mine Auxiliary – Backfill	3.13	
Mine Auxiliary – Power	2.67	
Mine Auxiliary – Labour	4.07	
Mine Auxiliary – General	4.22	
Mine Supervision		
Total Underground Mining	US\$/ t mined	34.74
Total Underground Mining and Development	US\$/ t mined	63.03

Underground Mining Unit Cost Assumptions

Component	Unit Cost (\$/t mined)	Inclusions
Drill	0.32	Equipment: 1x Epiroc D65 or equivalent Price Incl: Labour, Fuel/ lube, GET, Maintenance, contractor margin.
Blast	0.57	Bulk Explosive, Explosive Accessories, contractor PLTS service incl. equipment + labour, contractor margin Equipment: MPU, LVs, stemming loader
Load	0.45	Equipment: 1x Liebherr R9150 or equivalent Price Incl: Labour, Fuel/ lube, GET, Maintenance, contractor margin.
Haul	0.57	Equipment: 3x CAT773G Trucks or equivalent Price Incl: Labour, Fuel/ lube, GET, Maintenance, contractor margin.
Auxiliary – Pit + ROM	0.74	Equipment: 1x D8 Dozer, 1x 16M Grader, 1x 988 Loader, 2x 40,000L Water cart, 1x Service Cart or equivalents Price Incl: Labour, Fuel/ lube, GET, Maintenance, contractor margin.
Sub-Total	2.65	
Internal Technical + Supervision	0.35	Mine Planning, Survey, Geotechnical, Geology, OP Production Management
Open Pit Mining Cost Total	3.00	

Open Pit Mining Unit Cost Assumptions

PROCESS UNIT COSTS

An outstanding asset with significant upside



Process Operating Costs and GA Costs

- Derived from first principles cost analysis prepared by external consultants, rather than by benchmarking using:
 - Mechanical equipment specifications;
 - Metallurgical test-work for reagent and grinding media consumption;
 - Preliminary labour schedules for process labour and maintenance; and/ or
 - Supplier quotes.

- Expected accuracy range of $\pm 15\%$.

- The three ore types have slightly different flowsheets and different reagent consumption which drives process costs.

- Cost structure benefits from lower power, fuel, and labour costs.

Annual G&A Costs	Annual Cost US\$
Accommodation, Catering, Laundry, Cleaning & Personnel Transport	1,406,053
Commercial (Finance, IT, Supply Chain/ Warehouse)	1,025,516
Human Resources, Recruitment, Camp Admin + Maintenance	631,822
Health, Safety, Security, Environment & Training	799,160
Executive, Community/Govt Affairs, Permitting & Communications	696,999
Insurance	600,000
Community Grants	50,000
Local compliance costs	100,000
Average Power Draw for facilities: Truckshop, Warehouse, Camp and Admin building	281,459
TOTAL G&A Costs	5,591,010

Type C (Au ≥ 1.5 g/t Au, Zn $\geq 1.5\%$) Sequential Flotation + FTL		
Category	Cost	
	Annual US\$	Unit US\$/t Ore
Operating Labor	1,915,984	1.82
Maintenance Labor	1,084,274	1.08
Power	2,100,000	2.10
Reagents and Consumables	9,499,572	9.50
Spares	1,712,329	1.71
Assays	100,000	0.10
Totals	16,312,159	16.31

Type B (Au ≥ 1.5 g/t Au, Zn $< 1.5\%$) Bulk Flotation + FTL		
Category	Cost	
	Annual US\$	Unit US\$/t Ore
Operating Labor	1,915,984	1.82
Maintenance Labor	1,084,274	1.08
Power	2,100,000	2.10
Reagents and Consumables	5,306,407	5.31
Spares	1,712,329	1.71
Assays	100,000	0.10
Totals	12,118,994	12.12

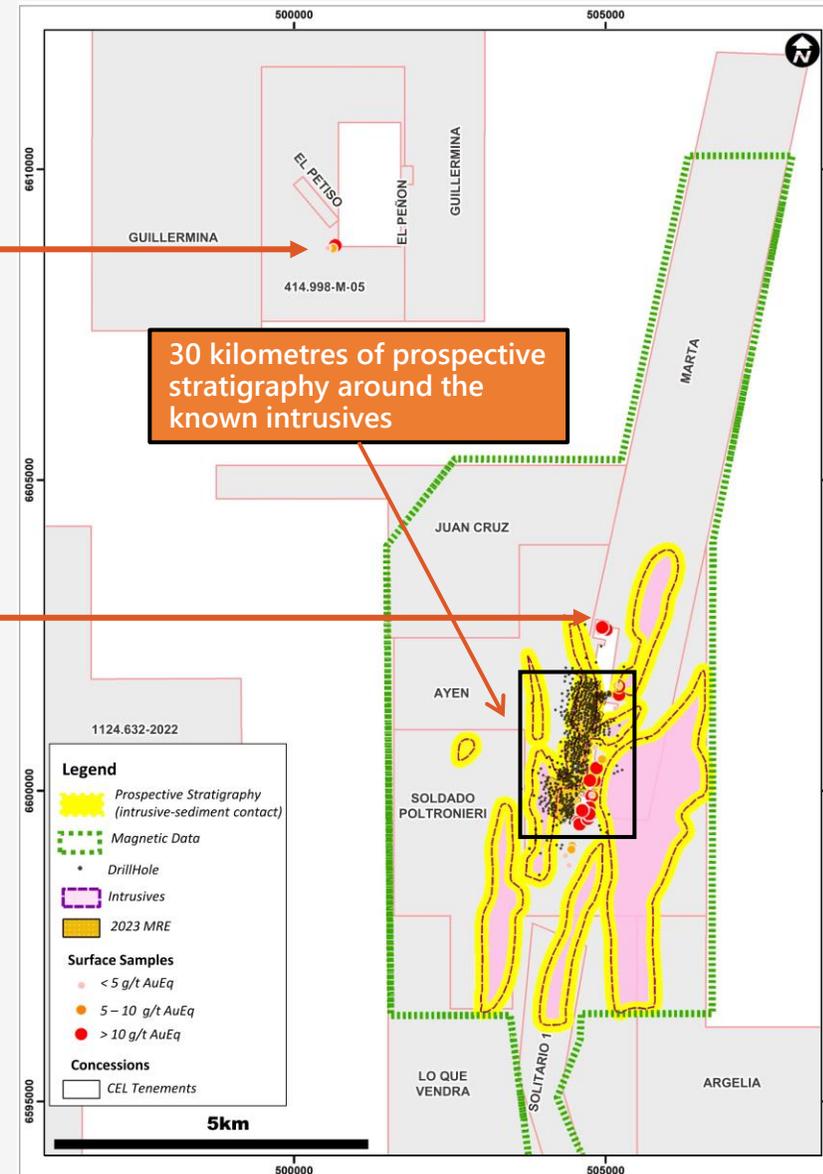
Type A (Au < 1.5 g/t Au, Zn $< 1.5\%$) Bulk Flotation no FTL		
Category	Cost	
	Annual US\$	Unit US\$/t Ore
Operating Labor	1,915,984	1.82
Maintenance Labor	1,084,274	1.08
Power	2,100,000	2.10
Reagents and Consumables	2,443,723	2.44
Spares	1,712,329	1.71
Assays	100,000	0.10
Totals	9,256,310	9.26

THE EXCITING OPPORTUNITY AT HUALILAN

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

Initial regional exploration delivers

- Less than 5% into the program with early results developing significant new targets.
- High-grade Au-Ag stream sediment samples 10km northwest of Hualilan:
 - 54.4 g/t Au, 151 g/t Ag
 - 12.1 g/t Au, 62.1 g/t Ag
 - 7.9 g/t Au, 33.1 g/t Ag
- High-grade rock chip samples in a series of old workings 2km north of Hualilan at Andacollo:
 - 26.9 g/t Au, 423 g/t Ag
 - 20.6 g/t Au, 1785 g/t Ag
 - 12.9 g/t Au, 23.8 g/t Ag
- 30 kilometres of prospective stratigraphy around the known intrusives
- Ground magnetics extended to El Penon to help define drilling targets results pending



NEXT STEPS

Potential to add material value to Hualilan in the current round of studies

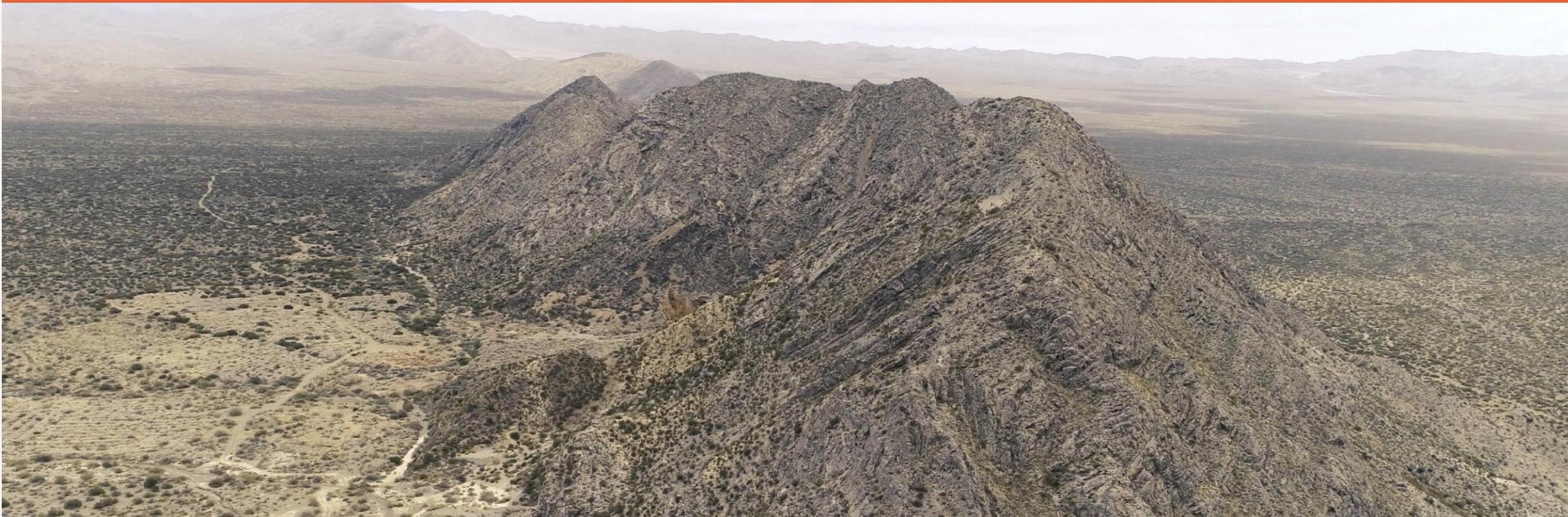
Next Steps

- Take receipt of results from column leach, optimise leach pad OPEX and CAPEX model, integrate into OP optimisation and validate potential viability of HL. If results positive, additional column leaching data may be required to optimise crush size and feed strategy.
- Additional flotation testing on the low-grade zinc concentration pathway.
- Flotation testing, including locked-cycle and variability test work, which will be required to provide sufficient data for the PFS.
- Evaluation of options to produce dore on site from the Au-Ag concentrate, reducing costs associated with final product and improving payabilities.
- Development open pit mining cost model, in collaboration with vendors, to evaluate the bulk mining efficiencies.
- Completion of a CIL test work (with dual-laboratory verification) allowing for a definitive evaluation of the CIL pathway.
- Update cost models for the processing and G&A at scale to evaluate larger pit option.
- Geotechnical data gathering and modelling/ determination of optimal pit wall slopes.
- Updating the underground stope optimisation for final mining/ development costs and commodity price forecasts.
- Drilling of targets identified in the Hualilan regional exploration programme.

Significant disconnect between market and fundamental value



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APPENDIX 1 - MINERAL RESOURCE ESTIMATES AND AUEQ INFORMATION



JORC 2012 Compliant MRE'S released March 2023 and June 2023

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

- 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 Section 3 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.**

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

- Assumed commodity prices for the calculation of AuEq is Au US\$1800 Oz, Ag US\$22 Oz, Cu US\$9,000/t, Mo US\$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see JORC Table 1 Section 3 Metallurgical assumptions) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012222] + [Cu (\%) \times 1.555] + [Mo (\%) \times 4.480026]$
- **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**

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	AuEq (Mozs)
US\$1800 optimised shell > 0.30 ppm AuEq	Indicated	45.5	1.0	5.1	0.38	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.43	0.06	1.4	0.44
Below US\$1800 shell >1.0ppm AuEq	Indicated	2.7	2.0	9.0	0.89	0.05	2.5	0.22
	Inferred	2.8	2.1	12.4	1.1	0.07	2.8	0.24
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

Table 1 : 1 Upgraded Hualilan MRE, March 2023

The MRE for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
US\$1800 optimised shell > 0.3 g/t AuEq	Inferred	212.2	0.36	2.8	0.07	6.5	0.50	3.4
Below US\$1800 shell >0.4 g/t AuEq	Inferred	56.5	0.46	1.8	0.07	7.5	0.59	1.1
Total	Inferred	268.7	0.38	2.6	0.07	7.2	0.52	4.5

Note: Some rounding errors may be present

Table 2 : Maiden El Guayabo MRE, June 2023

The MRE for the El Guayabo Project was first announced to the ASX on 14 June 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

APPENDIX 2 – POSITIONING DATA SOURCE 1 of 2

ASX Producers/Developers >40,000 oz pa annual production/forecast

Company Name	ASX Code	ASIC (\$/oz)	Current Production (koz)	Capex (\$M)	Forecast Production (koz)	Capital Intensity (\$/oz)	Original Data Source	CEL Source Verification
Lion One Metals	LLO	930		106	78	1,361	Gold Nerds Sept Update	PEA Tuvutu Gold Project - 29 April 2022
Adriatic Metals	ADT	988		75	176	425	Gold Nerds Sept Update	Definitive Feasibility Study - 18 September 2021
Bellevue Gold	BGL	1,050		130	201	647	Gold Nerds Sept Update	Feasibility Study 2 - 2 September 2021
Black Dragon Gold	BDG	1,193		151	79	1,909	Gold Nerds Sept Update	Preliminary Economic Assessment of the Salave Gold Project. Completed in Q1 2019.
MetalsTech	MTC	1,196		103	67	1,539	Gold Nerds Sept Update	Surtec Gold Mine Scoping Study - 3 August 2022
Medallion Metals	MM8	1,203		163	86	1,895	Gold Nerds Sept Update	Ravensthorpe Gold Project PFS - 23 October 2023
Horizon Gold	HRN	1,209		62	60	1,033	Gold Nerds Sept Update	Gum Creek Scoping Study - 20 November 2019
Emerald Resources	EMR	1,230	107				Gold Nerds Sept Update	September 2023 Quarterly Report
Matador Mining	MZZ	1,231		162	88	1,839	Gold Nerds Sept Update	Cape Ray Gold Project Scoping Study - 6 May 2020
Geopacific Resources	GPR	1,239		248	75	3,311	Gold Nerds Sept Update	Woodlard Gold project Execution Update - 30 November 2020
Challenger Gold	CEL	1,276		220	141	1,560		Source CEL Scoping Study 2023
De Grey Mining	DEG	1,295		1,298	530	2,449	Gold Nerds Sept Update	Hemi Gold project DFS - 28 Sept 2023
Theta Gold Mines	TGM	1,323		90	67	1,357	Gold Nerds Sept Update	Definitive Feasibility Study for Phase 1 of the TGME Underground Gold Project - July 2022
Evolution Mining	EVN	1,370	649				Gold Nerds Sept Update	September 2023 Quarterly Report
Capricorn Metals	CMM	1,376	120				Gold Nerds Sept Update	September 2023 Quarterly Report
Kin Mining	KIN	1,442		77	51	1,510	Gold Nerds Sept Update	Leonora Gold project Feasibility Study - 2 Oct 2017
Tietto Minerals	TIE	1,468	44				Gold Nerds Sept Update	September 2023 Quarterly Report
Antipa Minerals	AZY	1,475		275	170	1,618	Gold Nerds Sept Update	MINYARI DOME PROJEC Scoping Study - August 2022
Investigator Resources	IVR	1,489		131	49	2,700	Gold Nerds Sept Update	Pioneer Dome Scoping Study - 7 Feb 2023
OreCorp	ORR	1,514		752	203	3,700	Gold Nerds Sept Update	Definitive feasibility Study - 5 September 2022
Toubani Resources	TRE	1,542		263	90	2,926	Gold Nerds Sept Update	Toubani DFS - 29 September 2021
Ausgold	AUC	1,549		297	136	2,184	Gold Nerds Sept Update	Katanning Gold Project Revised Scoping Study 22 may 2023
West Wits Mining	WWI	1,550		86	52	1,648	Gold Nerds Sept Update	Scoping Study - 9 March 2022
Rox Resources	RXL	1,568		134	71	1,887	Gold Nerds Sept Update	Youanmi Gold project Scoping Study - 19 Oct 2022

APPENDIX 2 – POSITIONING DATA SOURCE 2 of 2

Company Name	ASX Code	ASIC (\$/oz)	Current Production (koz)	Capex (\$M)	Forecast Production (koz)	Capital Intensity (\$/oz)	Original Data Source	CEL Source Verification
Sihayo Gold	SIH	1,598		351	75	4,654	Gold Nerds Sept Update	Sihayo Gold Project Definitive Feasibility Study - 23 June 2020
Gold Road Resources	GOR	1,600	158				Gold Nerds Sept Update	September 2023 Quarterly Report
Astral Resources	AAR	1,648		191	100	1,910	Gold Nerds Sept Update	Lady Colleen Scoping Study - 15 February 2023
Alkane Resources	ALK	1,650	70				Gold Nerds Sept Update	September 2023 Quarterly Report
Ramelius Resources	RMS	1,650	243				Gold Nerds Sept Update	September 2023 Quarterly Report
Perseus Mining	PRU	1,666	482				Gold Nerds Sept Update	September 2023 Quarterly Report
Resources & Energy Group	REZ	1,681					Gold Nerds Sept Update	September 2023 Quarterly Report
Meeka Metals	MEK	1,684		137	80	1,713	Gold Nerds Sept Update	Murchinson Gold project Feasibility Study - 12 July 2023
Tesoro Gold	TSO	1,695		209	93	2,252	Gold Nerds Sept Update	Phase 1 Scoping Study - 4 April 2023
West African Resources	WAF	1,698	191				Gold Nerds Sept Update	September 2023 Quarterly Report
Northern Star Resources	NST	1,760	1,563				Gold Nerds Sept Update	September 2023 Quarterly Report
Nova Minerals	NVA	1,823		611	132	4,628	Gold Nerds Sept Update	Phase 2 Scoping Study - 15 May 2023
Regis Resources	RRL	1,870	458				Gold Nerds Sept Update	September 2023 Quarterly Report
Black Cat Syndicate	BC8	1,892		34	42	817	Gold Nerds Sept Update	Noosa Gold Presentation (Paulsens, Coyote, Kal east PFS's) 8 July 2023
Kingsgate	KCN	1,893	45				Gold Nerds Sept Update	September 2023 Quarterly Report
Westgold Resources	WGX	1,900	257				Gold Nerds Sept Update	September 2023 Quarterly Report
SSR Mining	SSR	1,910	523				Gold Nerds Sept Update	September 2023 Quarterly Report
Silver Lake Resources	SLR	1,950	260				Gold Nerds Sept Update	September 2023 Quarterly Report
Red 5	RED	1,975	194				Gold Nerds Sept Update	September 2023 Quarterly Report
Calidus Resources	CAI	2,000	60				Gold Nerds Sept Update	September 2023 Quarterly Report
Brightstar Resources	BTR	2,041		22	45	489	Gold Nerds Sept Update	Menzies and Laverton Mine Restart Study - 6 September 2023
Genesis Minerals	GMD	2,113	136				Gold Nerds Sept Update	September 2023 Quarterly Report
Pantoro Resources	PNR	2,300	54				Gold Nerds Sept Update	September 2023 Quarterly Report
Ora Banda Mining	OBM	2,300	53				Gold Nerds Sept Update	September 2023 Quarterly Report
St Barbara	SBM	2,300	124				Gold Nerds Sept Update	September 2023 Quarterly Report
Resolute Mining	RSG	2,348	330				Gold Nerds Sept Update	September 2023 Quarterly Report
Catalyst Metals	CYL	2,643	77				Gold Nerds Sept Update	September 2023 Quarterly Report