



ASX: CEL

IMARC Corporate Update  
(November 2-5 2022)

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 and Mineral Resource Estimate. CEL is not aware of any new information or data that materially effects the information contained in those announcements

# CORPORATE SNAPSHOT

Fully funded to deliver several significant and value accretive milestones over the next 12 months

## Capital Structure

ASX Ticker	CEL
Share Price (as at 28 Oct 2022)	15.5c
<b>Current Shares on Issue</b>	<b>1,045m</b>
Performance Shares/Rights	144.7
QRC Debenture (on conversion)	80.0m
<b>Fully Diluted Shares</b>	<b>1,269.7m</b>
<b>Cash at bank (30 Sep 22)</b>	<b>\$25.0m</b>
<b>Fully diluted EV</b>	<b>A\$165.5</b>

## Major Shareholders

Shareholder	Shares	(%)
Top 20 Shareholders	487.9m	46.7
BlackRock Group	140.8m	13.5
Kris Knauer (Director/CEO)	89.3m	8.5
Sergio Rotondo (Director/COO)	89.0m	8.5
Fletcher Quinn (Chairman)	24.2m	2.3
Queen's Road Capital	83.5 <sup>1</sup> m	8.0
<b>Board and Management</b>	<b>231.6m</b>	<b>22.2</b>

<sup>1</sup> QRC estimated holding after debenture conversion

## Hualilan Gold Project (100% - San Juan) - 2.1 Moz<sup>1</sup> resource open in all directions

- High-grade component of resource **1.1 Moz<sup>1</sup> at 5.6 g/t AuEq<sup>2</sup>** (at a 2.2 g/t cut-off)
- Better results as we understand the system.
  - **97.8m at 2.2 g/t AuEq<sup>2</sup>** - 1.7 g/t Au, 11.9g/t Ag, 0.9% Zn; inc 16.8 at 9.7 AuEq<sup>2</sup>
  - **67.7m at 7.7 g/t AuEq<sup>2</sup>** - 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn; inc 32.1m at 15.9 g/t AuEq<sup>2</sup>
  - **63.3m at 9.8 g/t AuEq<sup>2</sup>** - 8.5 g/t Au, 7.9 g/t Ag, 2.9% Zn; inc 24.1m at 23.3 g/t AuEq<sup>2</sup>

## El Guayabo Gold-Copper Project (50-100% - El Oro; Ecuador) - our new discovery

- Directly along strike from a 17 Moz Au/Cu discovery initial results indicate Tier 1 potential
  - **257.8m at 1.4 g/t AuEq<sup>4</sup>** - 0.8 g/t Au, 7.9g/t Ag, 0.3% Cu; inc 53.7 at 5.3 AuEq<sup>4</sup>
  - **309.8m at 0.7 g/t AuEq<sup>4</sup>** - 0.3 g/t Au, 6.5 g/t Ag, 0.3% Cu; inc 201.1m at 0.8 g/t AuEq<sup>4</sup>
  - **527.9m\* at 0.5 g/t AuEq<sup>4</sup>** - 0.3 g/t Au, 2.0 g/t Ag, 0.1% Cu; inc 397.1m at 0.6 g/t AuEq<sup>4</sup>

## Share Price Since Listing (July 2019)



# INTERIM RESOURCE ESTIMATE (126,000 of 204,000m drilling)

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

- Interim Resource of 2.1 million ounces<sup>1</sup> at a discovery cost of US\$8.20/Oz:
  - High-grade: 6.3 Mt at 5.6 g/t AuEq<sup>2</sup> for 1.1 Moz AuEq<sup>1</sup>
  - Intrusion/sediment-hosted: 41.5Mt at 0.8 g/t AuEq<sup>2</sup> for 1.0 Moz AuEq<sup>1</sup>
- Based on 125,700 metres of CEL's current 204,000 metre drill program – 62%
- Updated MRE based on the full 200,004 drill metres programmed for 1Q 2023.

Cut-off (AuEq)	Tonnes	AuEq Cut (g/t)	Ounces (AuEq)
0.25	47,741,605	1.39	2,134,981
0.3	42,683,020	1.52	2,089,897
<b>0.4</b>	<b>35,116,598</b>	<b>1.78</b>	<b>2,005,050</b>
<b>0.5</b>	<b>29,611,685</b>	<b>2.02</b>	<b>1,925,878</b>
0.6	25,304,355	2.27	1,849,931
0.8	19,772,298	2.72	1,727,096
<b>1</b>	<b>16,539,897</b>	<b>3.07</b>	<b>1,634,049</b>
1.2	13,560,144	3.51	1,529,303
1.4	11,615,689	3.88	1,448,554
1.6	10,168,613	4.22	1,379,244
1.8	8,938,634	4.57	1,312,130
<b>2</b>	<b>7,970,221</b>	<b>4.89</b>	<b>1,252,994</b>
2.2	7,225,085	5.18	1,202,516
2.4	6,535,171	5.48	1,151,560
<b>2.5</b>	<b>6,292,282</b>	<b>5.6</b>	<b>1,132,429</b>
2.6	5,850,822	5.83	1,096,430
2.8	5,374,314	6.11	1,055,166
<b>3</b>	<b>4,919,156</b>	<b>6.4</b>	<b>1,012,614</b>

Table – Hualilan MRE at various cut-off grades

## Significant intersections after the MRE Cut of date

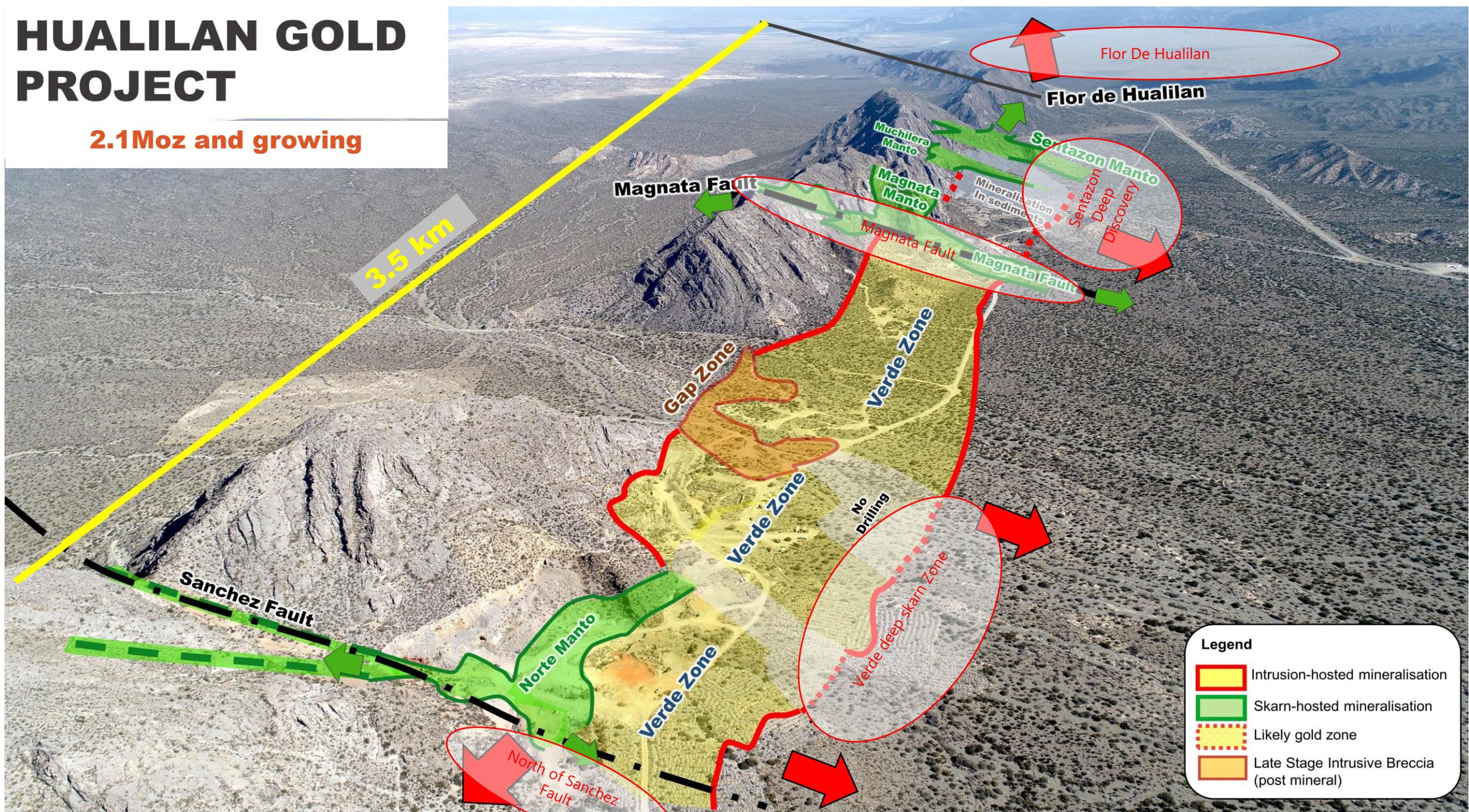
- Ongoing drilling after the MRE cut-off date has demonstrated mineralisation remains open in all directions.
- Results received after the MRE cut-off date include:
  - 11.0 metres at 9.1 g/t AuEq – Verde Zone
  - 28.5 metres at 5.3 g/t AuEq – Verde Zone
  - 64.3 metres at 2.4 g/t AuEq and 12.2 metres at 11.0 g/t AuEq – Verde Zone
  - 16.5 metres at 5.9 g/t AuEq – Sentazon
  - 6.6 metres at 6.4 g/t AuEq – Verde Zone
  - 24.2 metres at 0.9 g/t AuEq
  - 15.0 metres at 3.9 g/t AuEq – Verde Zone
  - 18.8 metres at 6.3 g/t AuEq – Magnata Fault
  - 46.0 metres at 1.7 g/t AuEq and 71.0 metres at 0.4 g/t AuEq and 30.8 metres at 0.8 g/t AuEq – Verde Zone
  - 18.1 metres at 2.6 g/t AuEq and 87.0 metres at 0.7 g/t AuEq – Verde Zone
  - 24.7 metres at 2.8 g/t AuEq and 0.9m at 26.7 g/t AuEq and 2.3 metres at 7.5 g/t AuEq – Verde Zone

## Conservative top-cuts were used in the MRE calculation

- The additional 70,000 drill metres will allow sufficient data to re-evaluate the top-cuts applied to the MRE (2.5 Moz no top cuts)

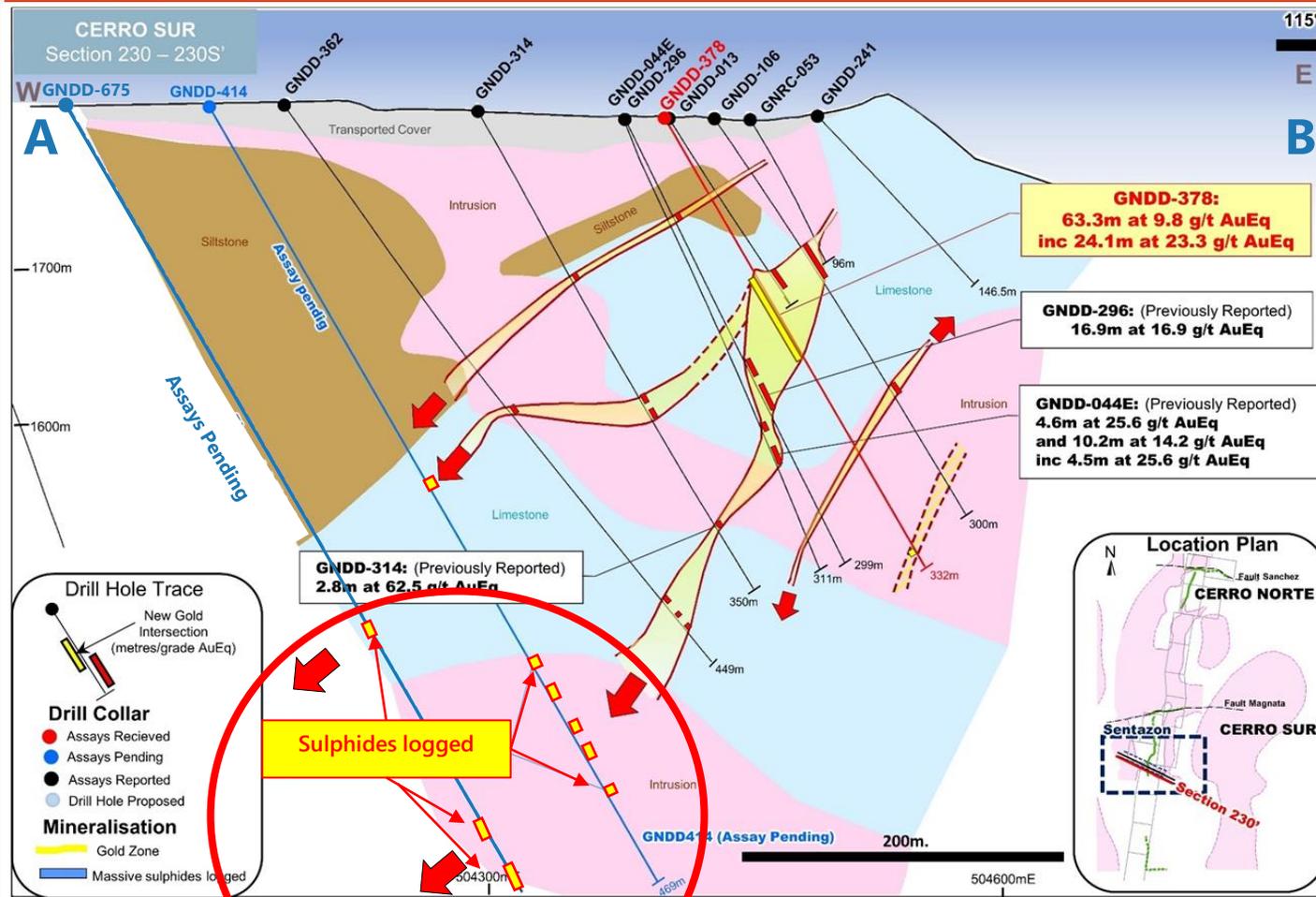
# HUALILAN GOLD PROJECT

2.1Moz and growing

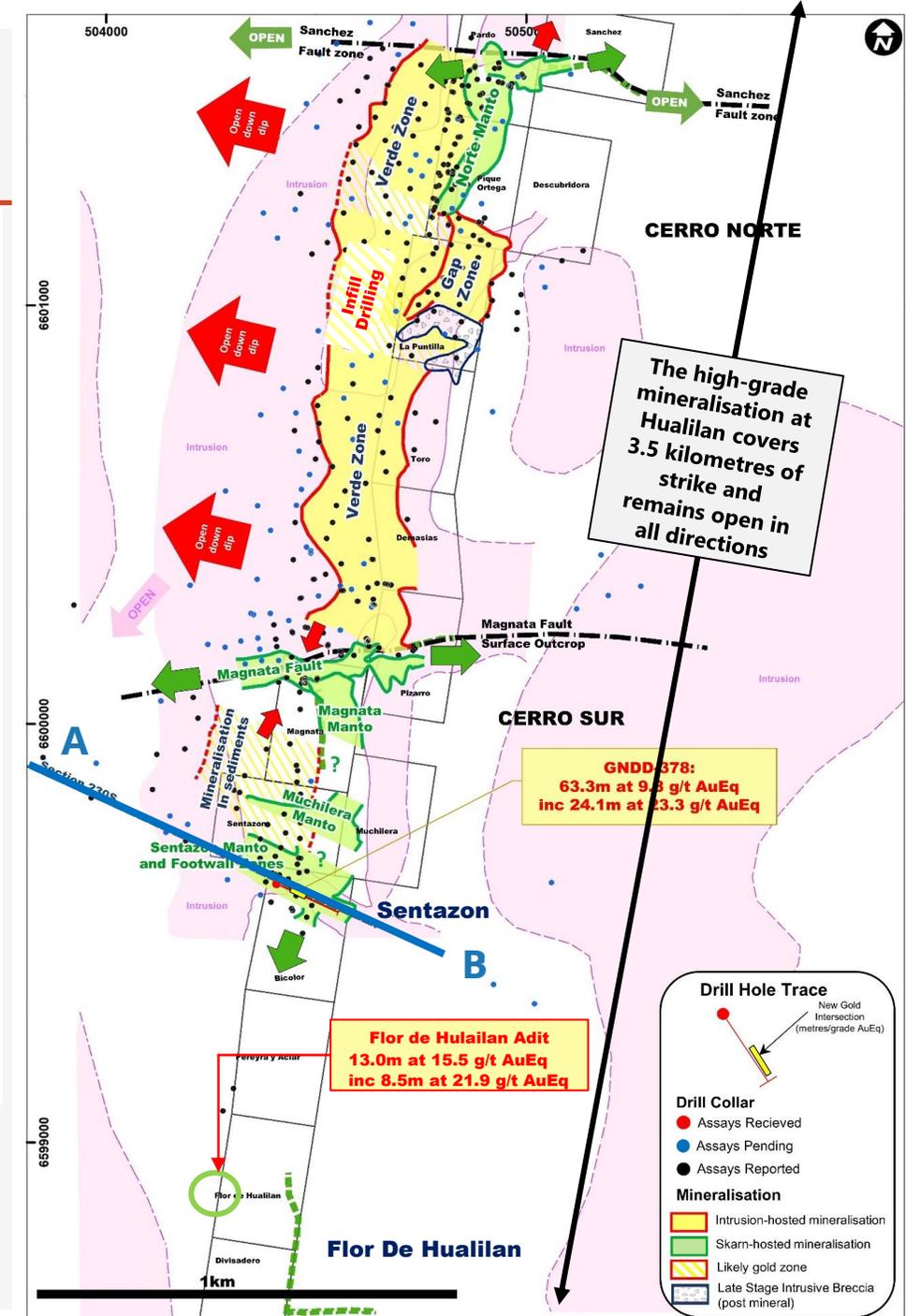


# GEOLOGY – HIGH-GRADES OVER 3.5 KM

Interim resource estimate captures 2.2 of the 3.5kilometres strike



GNDD-316(Ext) drilled after the MRE cut-off date. Intersected the Main Sentazon Manto and underlying Footwall Zone with several zones logged as massive or semi-massive sulphides containing pyrite-25% and shalerite-25% in strong garnet-silica-pyroxene (skarn) alteration. Over 50 metres downhole. Visible gold was logged over a 1 metre section.



# MRE Block Model Sections (from south to north)

Shows how the current 2.1 million ounce resource  
will increase significantly

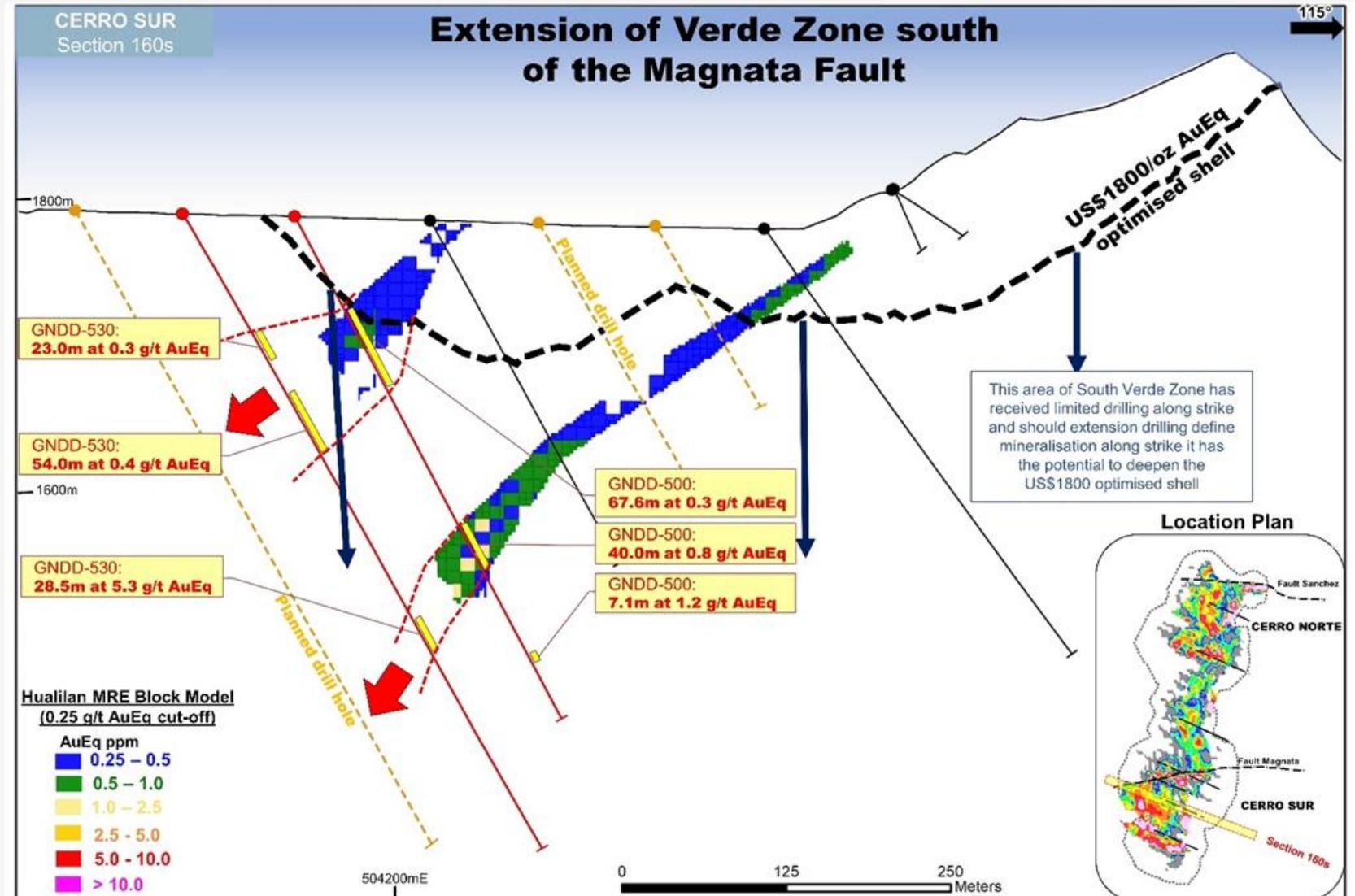


# VERDE ZONE TYPE SECTION

Verde now extended across the Magnata Fault and open to the south

## Muchilera Sediment-hosted

- Contribution to the MRE:
  - Open Pit – 37,000 Oz
  - Underground – 56,000 Oz
  - Total - 93,000 Oz
- This zone is only lightly drilled
- Open to the north and south along strike and at depth
- Recent holes have intersected zones of massive sulphides in skarn alteration at depth
- May be extending and joining with the new deeper zone at Sentazon
- Some higher-grades at depth or additional mineralisation along strike has the potential to deepen the optimised pit shell
- Bringing significantly more mineralisation into the MRE

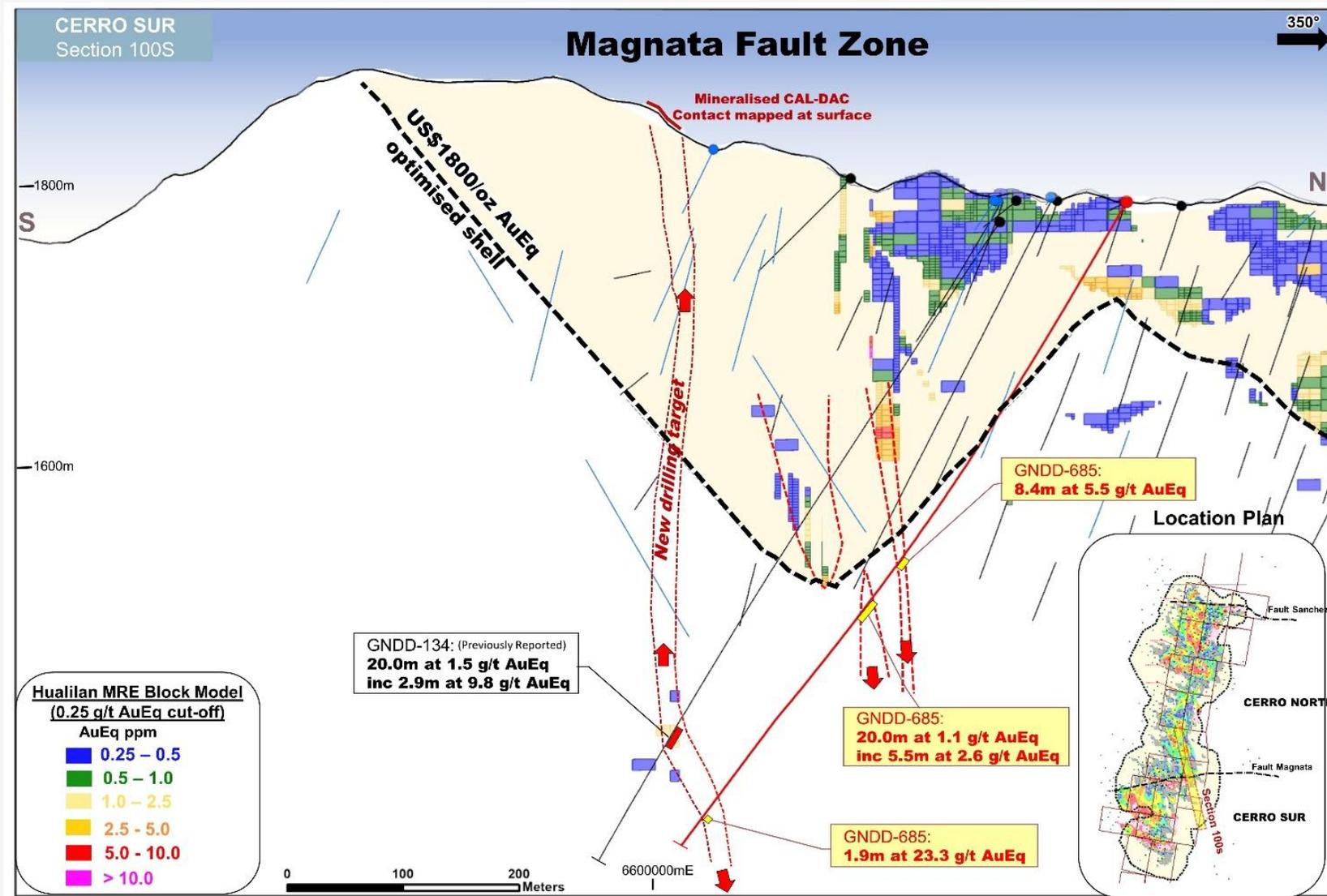


# MAGNATA FAULT ZONE TYPE SECTION

Fault zones extend over 500 metres vertically and remain open at depth

## Magnata Fault (Central)

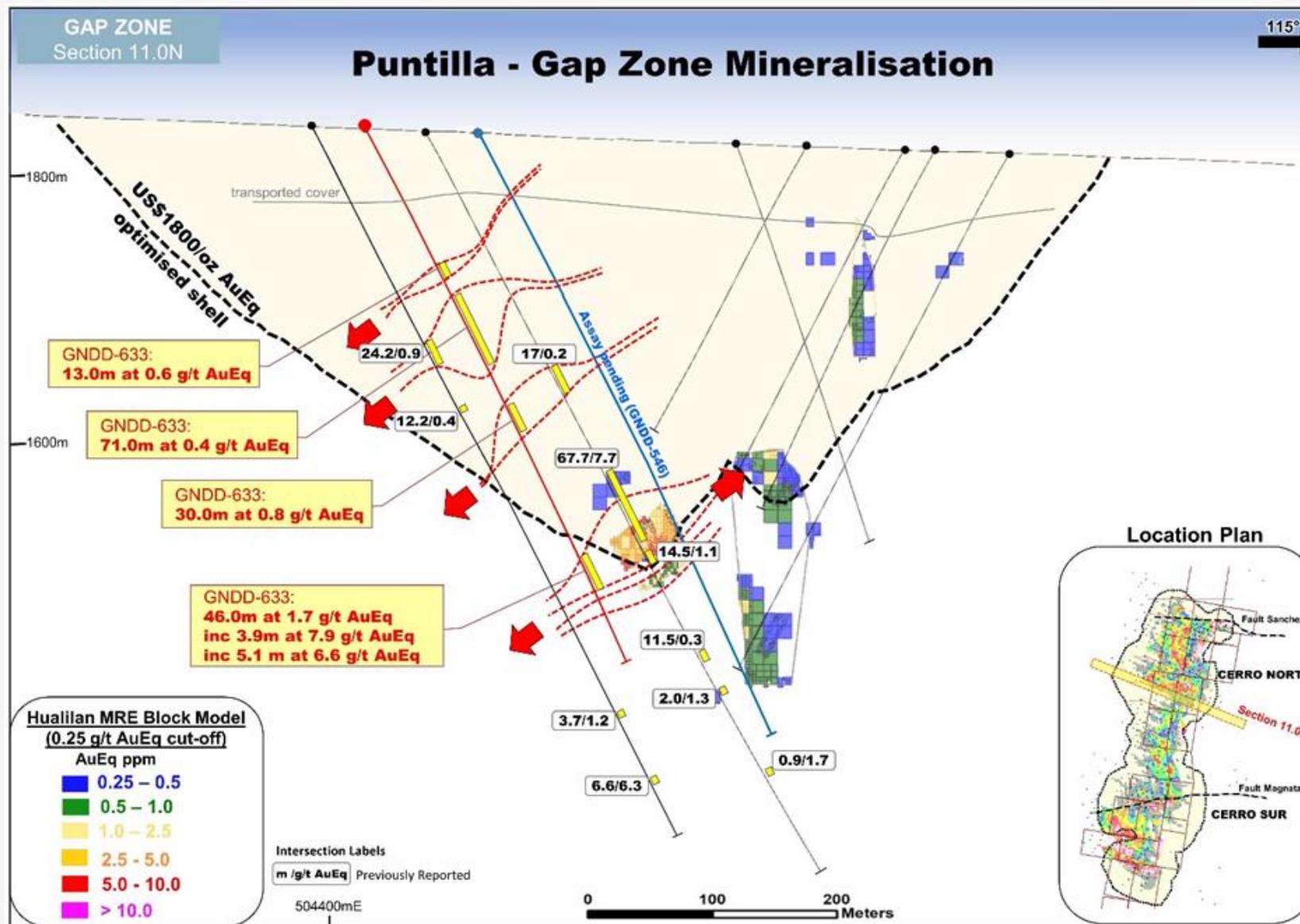
- Contribution to the MRE:
  - Open Pit – 370,000 Oz
  - Underground – 35,000 Oz
  - Total - 404,000 Oz
- Mineralisation is open to the east and the west strike and at depth
- The Magnata splits in the M1 and M2 Faults both of which are mineralised
- High-grade mineralisation is often intersected below holes with minimal intersection
- Confirms that mineralisation on the fault is related to the presence of open space along the fault
- Discovery of a second zone of mineralisation with the same orientation defined from surface to 700 metres with intercepts including:
  - 1.9m at 23.3 g/t AuEq
  - 2.9m at 9.8 g/t AuEq



# CENTRAL VERDE ZONE RECENT INFILL DRILLING

Several significant stacked zones of mineralisation within the conceptual US\$1,800 pit shell

- GNDD-458 intersected **67.7m at 7.7 g/t AuEq**
- This intersection was in a 200m metre strike section of the central Verde Zone that had appeared unmineralized
- Contribution to the MRE:
  - Open Pit – 117,695 Oz
  - Underground – 22,533 Oz
  - Total - 140,228 Oz
- Results from a significant amount of extension and infill holes pending
- Significant amount of lower grade mineralisation with 50 metre true width below the pit at less than 1 g/t AuEq not included in the MRE
- Potential for bulk underground mining to recover this gold economically after additional studies
- Infill drilling appears that it will add significant ounces within the current US\$1800 pit shell

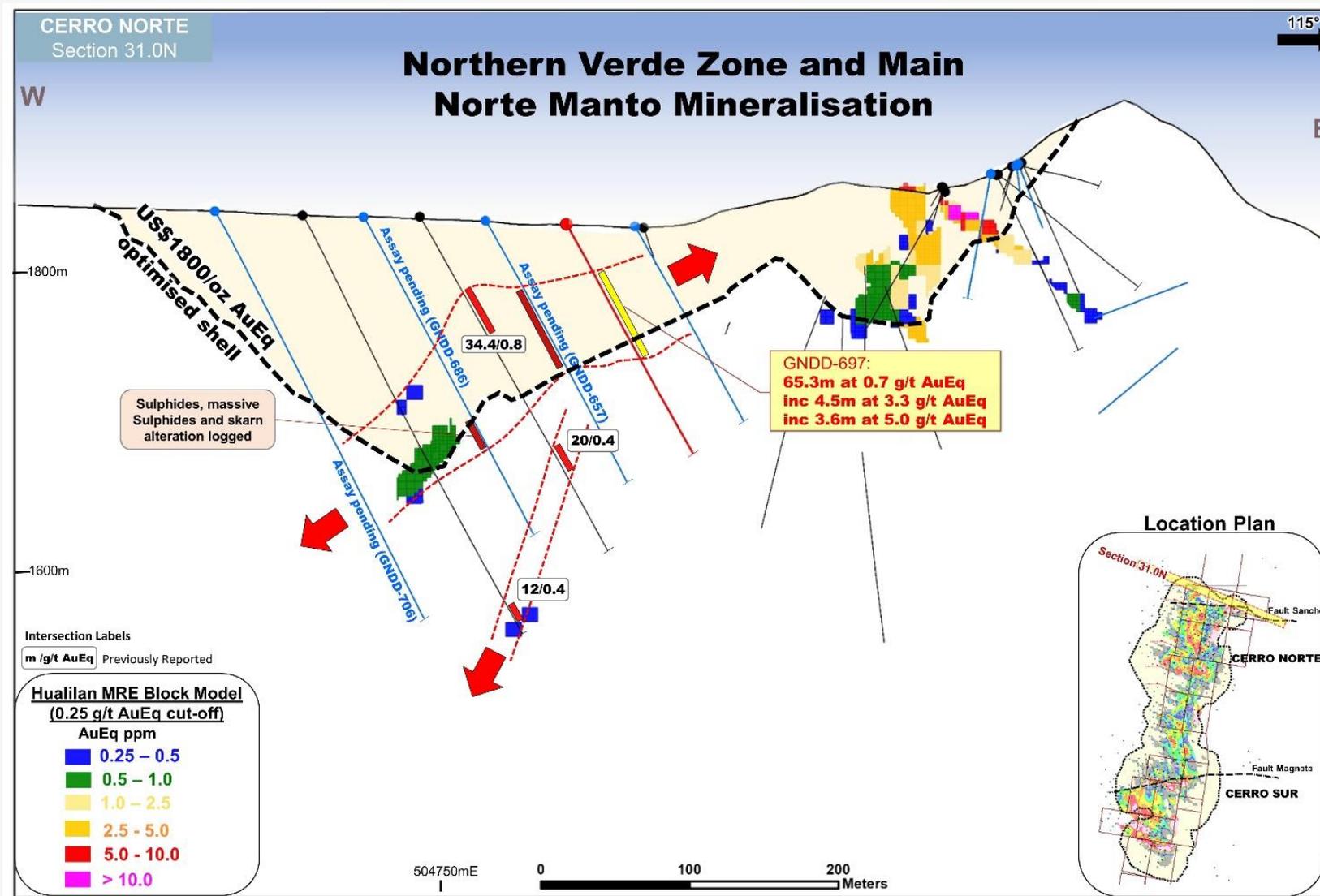


# NORTHERN MARGIN OF THE VERDE ZONE -

Mineralisation strong and open to the north based on visual infill results

## Verde Zone

- Contribution to the MRE:
  - Open Pit – 631,000 Oz
  - Underground – 83,000
  - Total - 714,000 Oz
- Open to the north along strike and open at depth. **This is the northern most section drilled to date**
- Limited drilling in this area with only 2 holes returned before the initial MRE cut-off date
- Infill drilling (assays pending) indicates mineralisation extends north and is continuous in the current US\$1800 pit shell
- Infill drilling also producing grades above the current MRE block model
- Drilling 100m north of this section continues to intersect strong mineralisation from near surface with Verde open to the north



# ROBUST STARTER PIT AND EXCELLENT METALLURGY

Produces high value and saleable concentrates at excellent recoveries

## Skarn Material (Gravity + Cu/Pb and Zn Sequential Float)

- Payable Recoveries into concentrate of **95% Au, 93% Ag, 90% Zn, +77% Pb**
- P<sub>80</sub> of 60-70 micron primary grind prior to gravity and float
- P<sub>80</sub> of 20-25 micron re-grind on the Zn rougher concentrate with gravity after regrind and 2 stages of Zn cleaning.
- Three concentrate streams for marketing:
  - Gold/Silver concentrate: 125 g/t Au, 260 g/t Ag, (2.6% Zn)
  - Cu/Pb Clnr concentrate: 230 g/t Au, 1160 g/t Ag, 62%Pb, (3% Zn)
  - Zn Clnr concentrate: 10 g/t Au, 150 g/t Ag, 51% Zn, (1.3% Cu)
- No penalizable deleterious elements and **ultra low arsenic**

## Potential High-Grade Starter Pit

- Lower price pit shell optimisation confirms coherent zone of high-grade near surface mineralisation that has the potential for a high-grade starter pit

Au Price (US\$Oz)	> 1.0 g/t AuEq	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Moz (AuEq)
	Indicated	1.52	4.4	22.8	1.7	0.22	5.5	0.27
	Inferred	0.45	3.8	19.6	1.2	0.31	4.7	0.07
\$600	<b>Total</b>	<b>1.97</b>	<b>4.3</b>	<b>22.1</b>	<b>1.6</b>	<b>0.24</b>	<b>5.3</b>	<b>0.34</b>
	Indicated	2.93	3.7	16.1	1.4	0.16	4.6	0.43
	Inferred	0.93	3.0	21.9	0.88	0.21	3.7	0.11
\$800	<b>Total</b>	<b>3.86</b>	<b>3.6</b>	<b>17.5</b>	<b>1.2</b>	<b>0.17</b>	<b>4.4</b>	<b>0.54</b>
	Indicated	3.97	3.3	14.1	1.2	0.15	4.0	0.52
	Inferred	1.99	2.5	16.0	0.94	0.14	3.2	0.20
\$1000	<b>Total</b>	<b>5.96</b>	<b>3.0</b>	<b>14.7</b>	<b>1.1</b>	<b>0.14</b>	<b>3.7</b>	<b>0.72</b>

## Intrusion-hosted material (Gravity + Single Stage Float)

- Recoveries of **92-93% (gold)** and **70-83% (silver)** at a 2% mass pull
- P<sub>80</sub> of 80 micron grind prior to gravity and float – with 20 micron regrind and second stage float
- Attractive concentrate containing **45-53 g/t gold** and **284-375 g/t silver**
- No deleterious elements and **ultra low arsenic**
- Payability above 95% for Au and 90% for Ag
- 70% recovery of Au/Ag via tails leach lifts recovery **to 96% Au, 88% Ag**
- Sequential Floatation testing in progress to determine if this can generate concentrates with higher Au/Ag grades
- Intrusion-hosted material is ~ 33% of Hualilan gold endowment

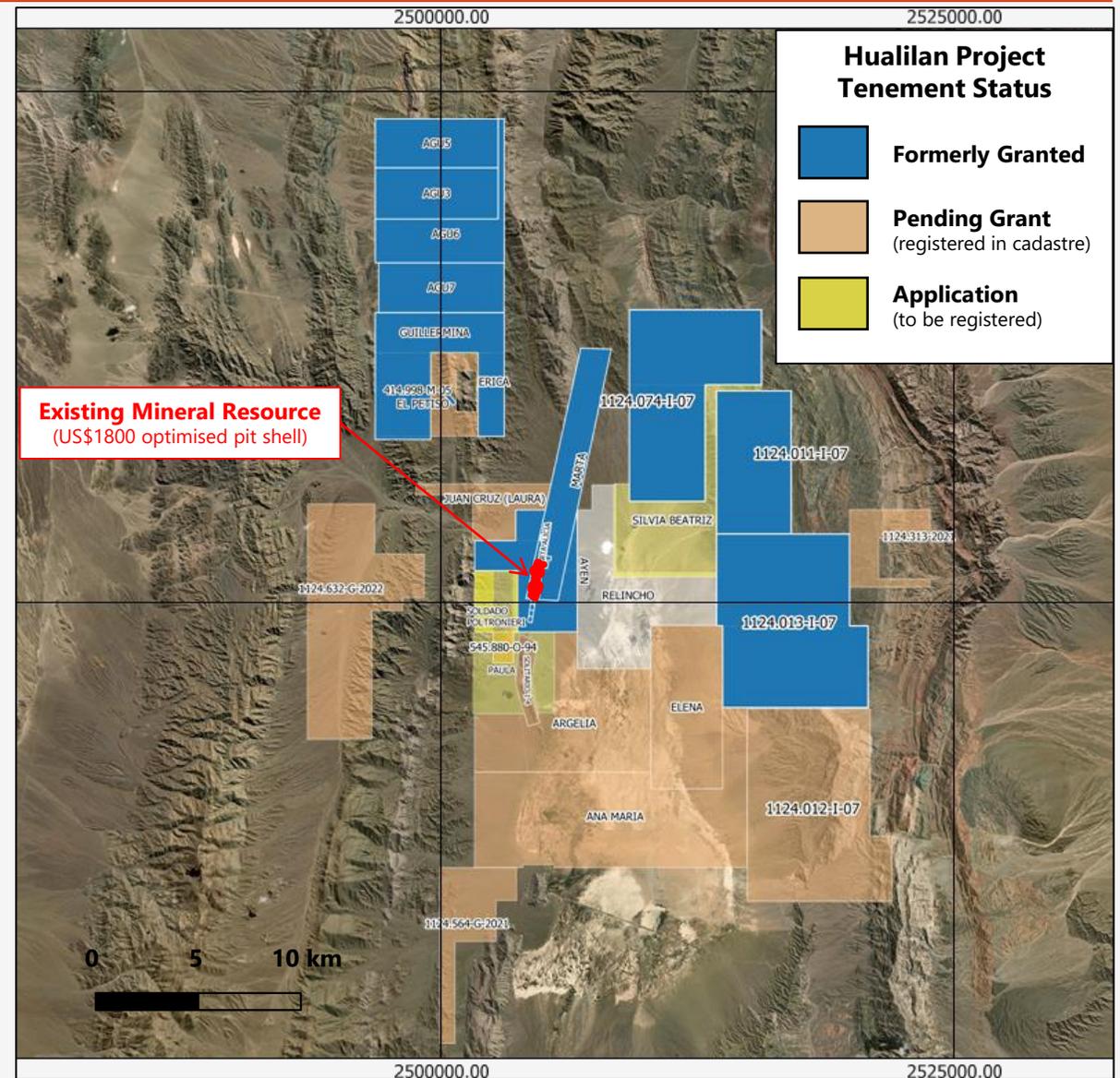
## Sediment-hosted material (Gravity Single Stage Float)

- Recoveries of **83% (gold)** and **80% (silver)** at a 2.3% mass pull
- P<sub>80</sub> of 80 micron grind prior to gravity and float – with 20 micron regrind and second stage float
- Concentrate containing **24 g/t gold** and **234 g/t silver**
- Analysis of final compositions/deleterious elements pending
- 70% recovery of Au/Ag via tails leach lifts recovery **to 85% Au, 87% Ag**
- Sediment-hosted mineralisation is ~ 5% of Hualilan gold endowment

# BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

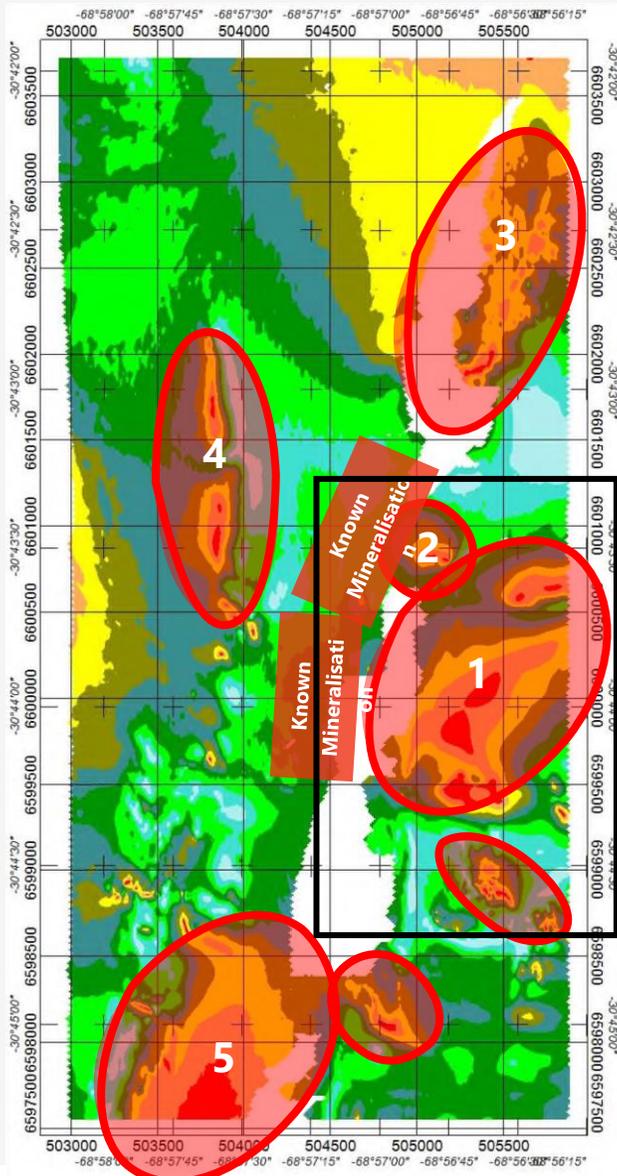
## Discoveries like Hualilan seldom occur in isolation

- We are building towards a district scale 600 km<sup>2</sup> footprint:
  - 235 sqkm formally granted to CEL
  - 329 sqkm pending grant – registered in the Mining Cadastre
  - 45 sqkm under application – yet to be registered by the Mining Cadastre
- The current 2.1 Moz resource (red) extends over 2.2 km strike and remains open in all directions
- High-grade mineralisation extends over 3.5 km strike
- The 235 sqkm which is formally granted covers all of the known Hualilan mineralisation and its likely extensions
- 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**



# A FAR BIGGER PLAY THAN EXTENDING WITHIN 3.5KM STRIKE

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

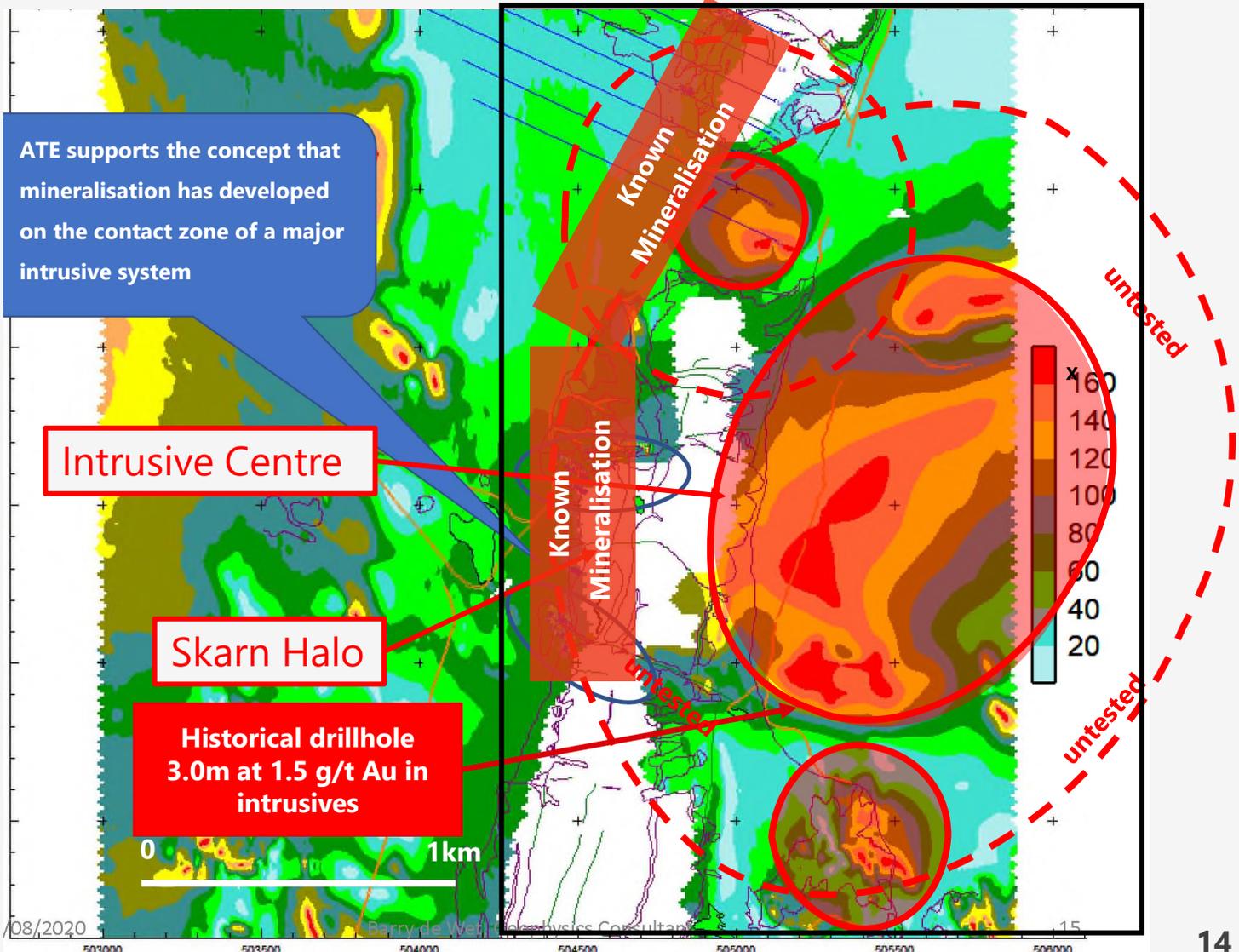


Processing of surface magnetic data indicates there are at least five major intrusive centres the same age as the Hualilan which are largely unexplored

These intrusions are largely unexplored and provide greater than 20 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 2.2 kilometres of this mineralised strike extent



# El Guayabo/Colorado V Project

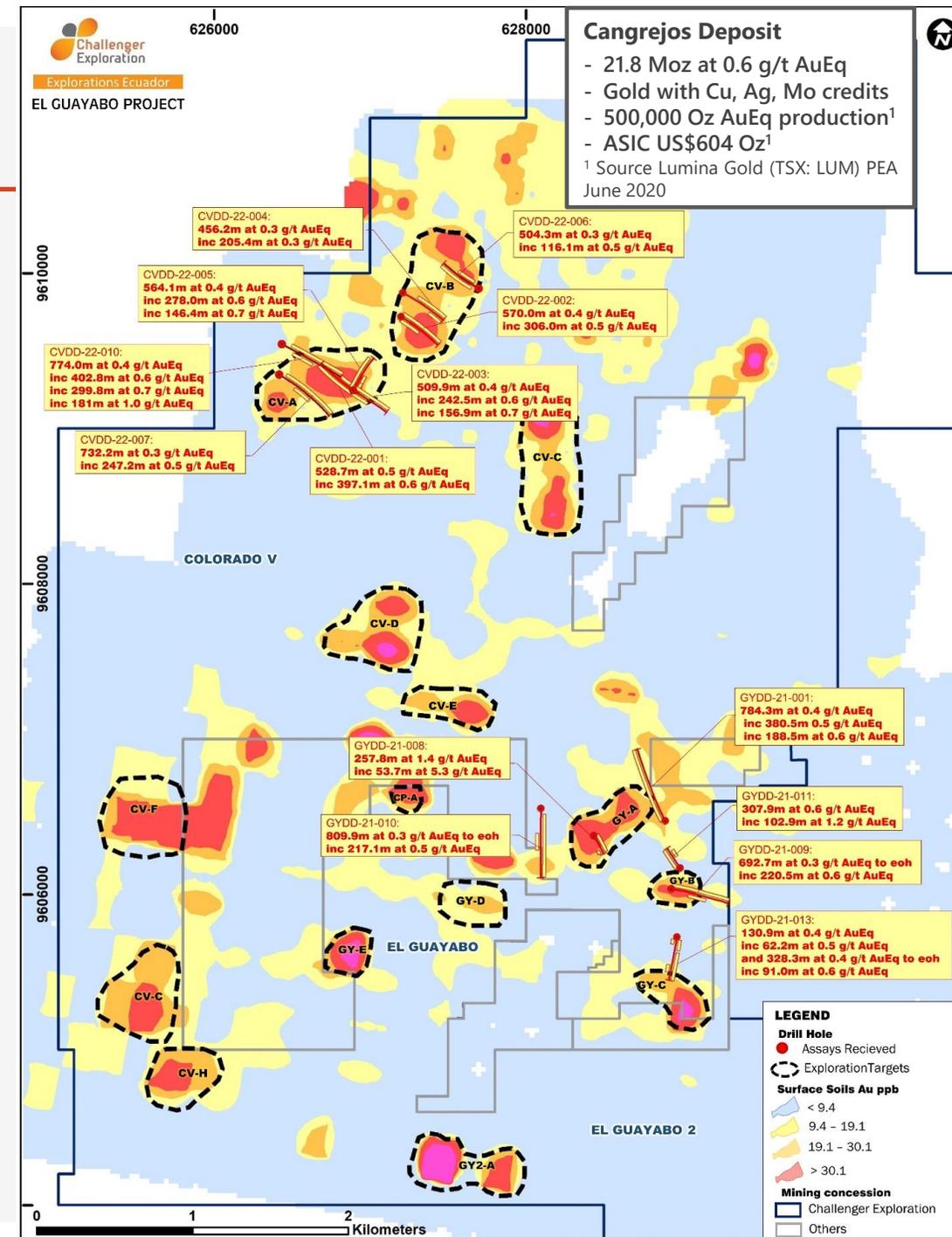
Ecuador



# EL GUAYABO Au-Cu Project Overview

## Phase #1 Exploration Drilling at El Guayabito and Colorado V (2021-2022)

- 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 each of the first 5 of 15 anomalies drilled. Results include:
  - GY-A : 257.8m at 1.4 g/t AuEq<sup>4</sup> inc. 53.7m at 5.3 g/t AuEq
  - GY-B : 692.7m\* at 0.3 g/t AuEq<sup>4</sup> inc. 220.5m at 0.6 g/t AuEq
  - GY-C : 499.2m\* at 0.4 g/t AuEq<sup>4</sup> inc. 91.0m at 0.9 g/t AuEq
  - CV-A : 528.7m\* at 0.5 g/t AuEq<sup>4</sup> inc. 397.1m at 0.6 g/t AuEq
  - CV-B : 570.0m\* at 0.4 g/t AuEq<sup>4</sup> inc. 307.0m at 0.5 g/t AuEq
- Each anomaly has a significant core of >0.5 g/t AuEq mineralisation
- Potential Tier 1 asset as drilling proceeds into Phase #2.



# COLORADO V DRILL PROGRAM UPDATE

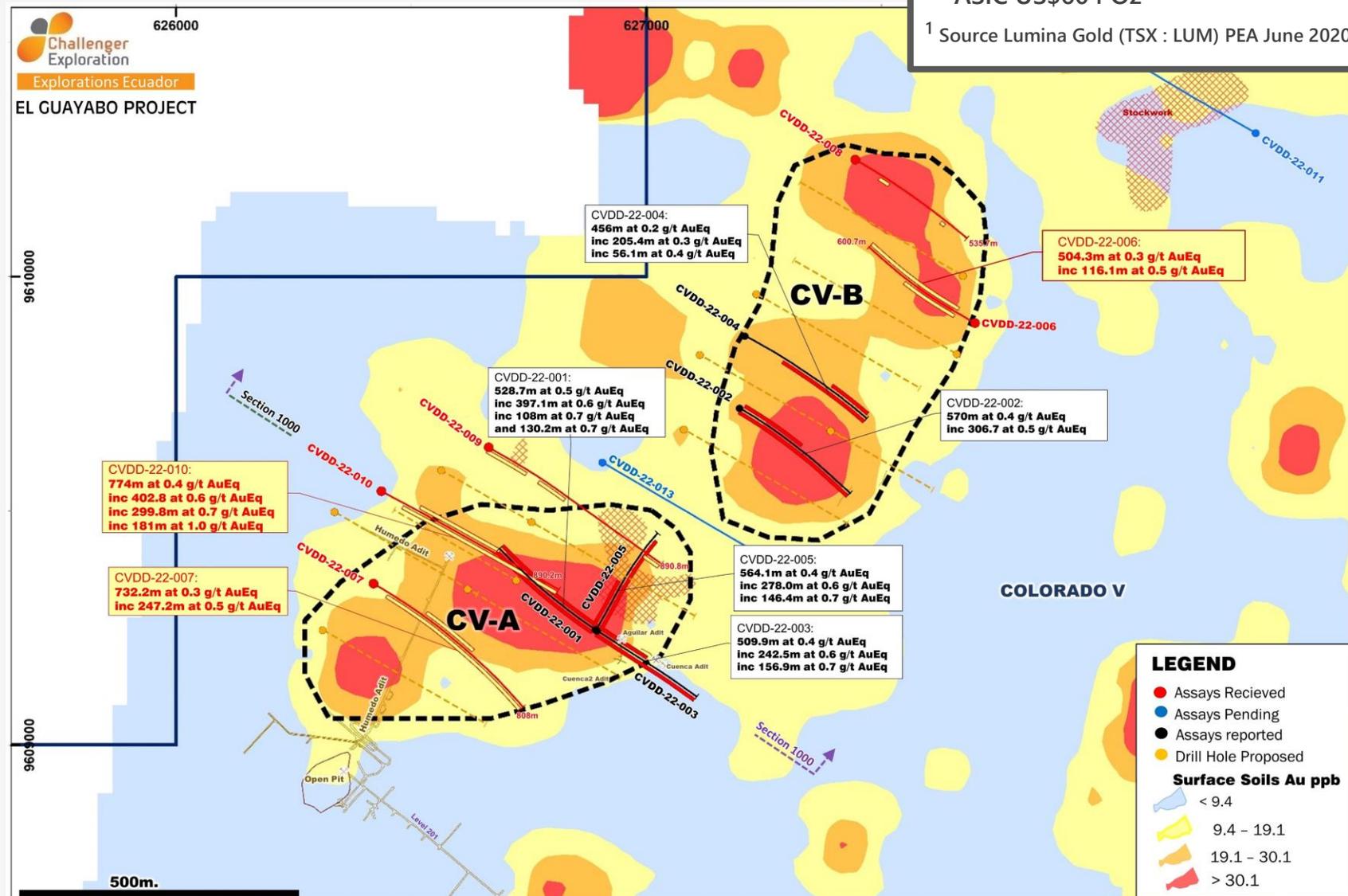
## First drill holes produce two significant gold discoveries

- Au-Cu soil anomalies 1km x 0.5km
- 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)
- Outstanding results with first 10 holes intersecting mineralisation including several from surface to eoh:
  - **773.9m\* at 0.4 g/t AuEq<sup>4</sup> incl 402.8m at 0.6 g/t AuEq<sup>4</sup> incl 180.9m at 1.0 g/t AuEq<sup>4</sup> and 62.4m at 1.8 g/t AuEq<sup>4</sup> (CV-A)**
  - **528.7m\* at 0.5 g/t AuEq<sup>4</sup> incl 397.1m at 0.6 g/t AuEq<sup>4</sup> incl 108.0m at 0.7 g/t AuEq<sup>4</sup> and 130.2m at 0.7 g/t AuEq<sup>4</sup> (CV-A)**
  - **564.1 m at 0.4 g/t AuEq<sup>4</sup> incl 278.0m at 0.6 g/t AuEq<sup>4</sup> incl 146.5m at 0.7 g/t AuEq<sup>4</sup> and (CV-A)**
  - **570.0m\* at 0.4 g/t AuEq<sup>4</sup> incl 306.0m at 0.5 g/t AuEq<sup>4</sup> (CV-B)**

### Cangrejos Deposit

- 21.8 Moz AuEq at 0.6 g/t AuEq
- Gold with Cu, Ag, Mo credits
- 500,000 Oz AuEq production<sup>1</sup>
- ASIC US\$604 Oz<sup>1</sup>

<sup>1</sup> Source Lumina Gold (TSX : LUM) PEA June 2020

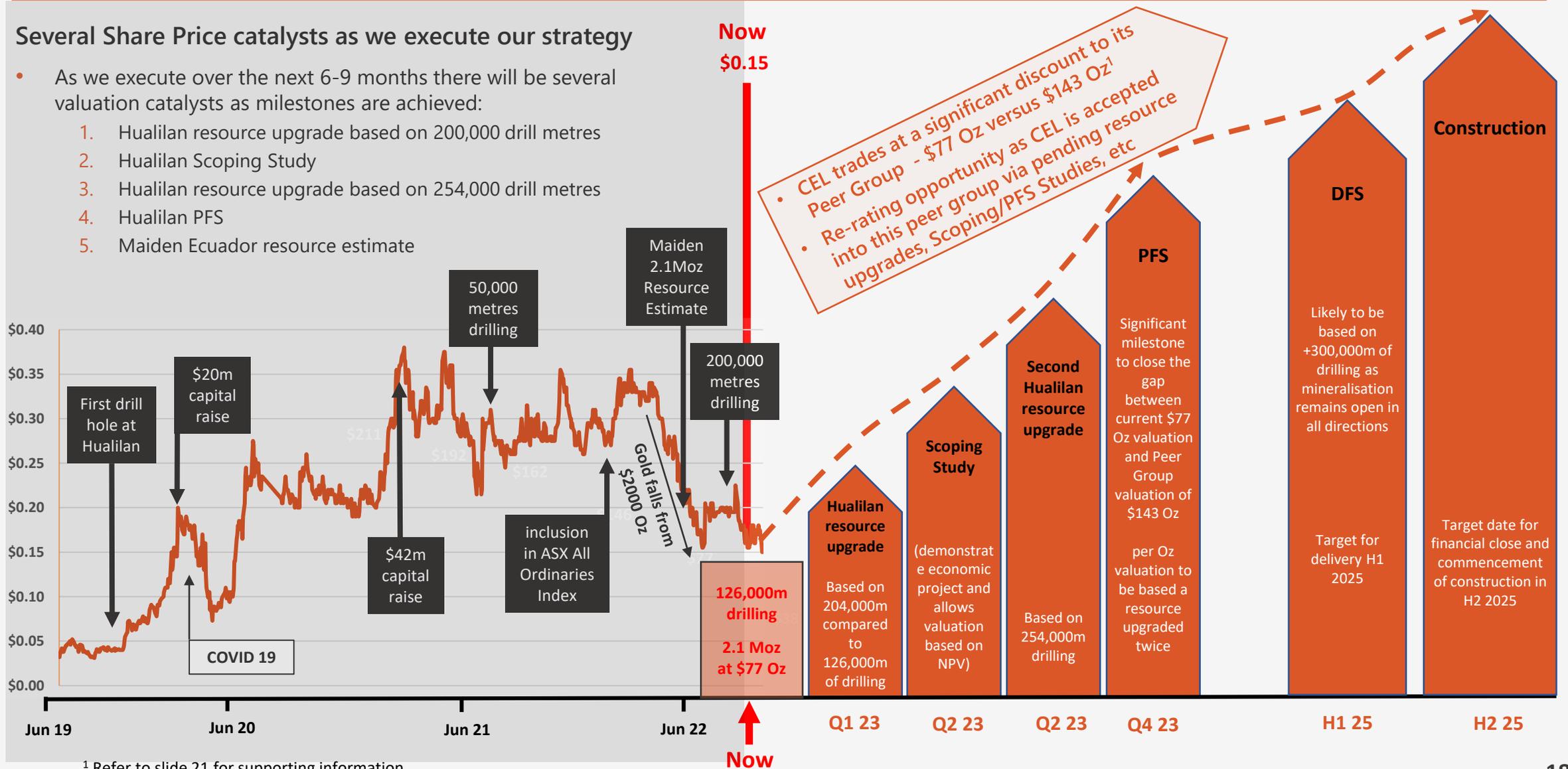


# VALUE PROPOSITION

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:
  - Hualilan resource upgrade based on 200,000 drill metres
  - Hualilan Scoping Study
  - Hualilan resource upgrade based on 254,000 drill metres
  - Hualilan PFS
  - Maiden Ecuador resource estimate



<sup>1</sup> Refer to slide 21 for supporting information

# COMPANY STRATEGY -

Funded to complete key milestones in Argentina and Ecuador and create value for 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

- Maiden 2.1 million ounce MRE
- Updated MRE 1Q 2023
- Scoping Study will start 1Q 2023 this year incorporating the upgraded Hualilan MRE
- Shift to progressing Hualilan into production and completion of Scoping Study in Q2 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 Hualilan Gold Project

## Mineral Resource Estimate



# HUALILAN GOLD PROJECT - MINERAL RESOURCE ESTIMATE

Interim JORC 2012 Compliant MRE released July 1<sup>st</sup> 2022 and references



## 4 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)

		EV/Oz	Grade (g/t)	Location	Stage	Reference
ASX:KIN	Greatland Gold	\$306	2.5	<u>Australia</u>	PFS	Corporate Presentation Sept 2022
ASX:BGL	Bellevue Gold	\$230	9.7	<u>Australia</u>	DFS	North American Roadshow Presentation 13 Sep 2022
taken over	Great Bear Resources	\$212 <sup>1</sup>	n/a	<u>Canada</u>	Takeover	TSX Release Shareholder meeting results 14 Feb 2022
TSXV:RUP	Rupert Resources	\$211	2.5	<u>Finland</u>	Resource	Denver Gold Forum Presentation Sept 2022
ASX:GMD	Genesis Minerals	\$192	1.6	<u>Australia</u>	Resource	Corporate Presentation October 2022
TSXV:GMIN	G Mining Ventures	\$162	1.3	<u>South America</u>	DFS	October Corporate Presentation (Sep 12 2022)
ASX:DEG	De Grey Mining	\$146	1.3	<u>Australia</u>	PFS	Equity Raising Presentation October 5 2022
ASX:CEL	Challenger Exploration	\$77	1.4	<u>South America</u>	Resource	JASX Release July 1 2022 (Maiden MRE)
ASX:AUT	Auteco Minerals	\$38	7.3	<u>Canada</u>	Resource	South-West connect Investor Presentation 20 Oct 2022
LSE:CNR	Condor Gold	\$20	4	<u>Central America</u>	DFS	Denver Gold Forum Presentation Sept 2022

Mineralisation Style	Mt (0.25 g/t AuEq cut-off)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)
Skarn (limestone hosted)	6.3	4.4	19.4	2.0	0.2	5.6
intrusion/sediment hosted	41.4	0.6	4.0	0.2	0.04	0.8
Mineralisation Style	Contained Metal	Au (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au Eq
Skarn (limestone hosted)		0.9	3.9	123	11	1.13
intrusion/sediment hosted		0.8	5.3	95	19	1.00
<b>Total Contained metal</b>		<b>1.7</b>	<b>9.2</b>	<b>218</b>	<b>29</b>	<b>2.13</b>

Table 1 Interim MRE reported as Skarn and Intrusion/sediment hosted components of mineralisation

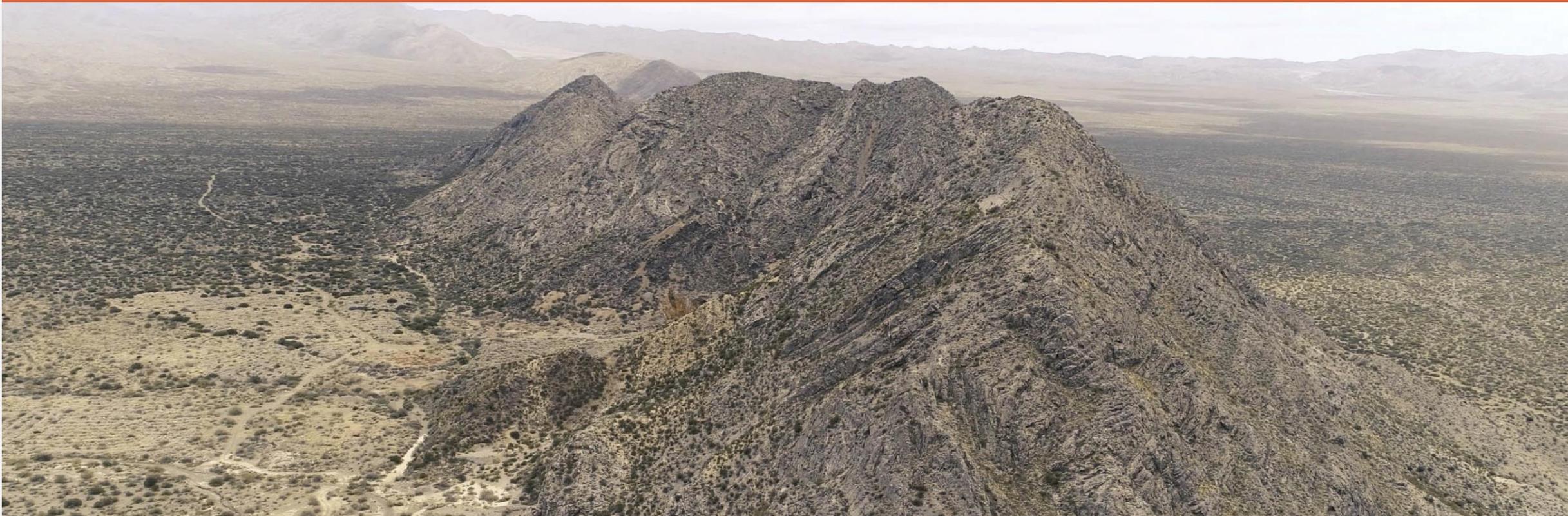
Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
US\$1800 optimised shell > 0.25ppm AuEq	Indicated	18.7	1.1	5.4	0.41	0.07	1.3	0.80
	Inferred	25.0	1.0	5.6	0.39	0.06	1.2	1.00
Below US\$1800 shell >1.0ppm AuEq	Inferred	4.0	1.9	11.5	1.04	0.07	2.6	0.33
	<b>Total Indicated and Inferred</b>	<b>47.7</b>	<b>1.1</b>	<b>6.0</b>	<b>0.45</b>	<b>0.06</b>	<b>1.4</b>	<b>2.13</b>

Note: Some rounding errors may be present

Table 2 Total Interim MRE (Combined skarn and Intrusion hosted domains)

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

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