

## QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2023

### Highlights

- **Hualilan Gold Project - San Juan, Argentina**
  - **Initial El Penon sampling 10 kilometres northwest of Hualilan delivers high-grade Au-Ag results from stream sediment samples:**
    - **54.4 g/t Au, 151 g/t Ag (stream sediment sample GN136-012)**
    - **The high-grade Au-Ag results are associated with a stream sediment anomaly of 1.2 kilometres strike, located on the periphery of a 2 x 2 kilometre zone of anomalous Cu-Mo.**
  - **High-grade rock chip samples 2 kilometres north of Hualilan at Andacollo , including:**
    - **26.9 g/t Au, 423 g/t Ag, 0.3% Zn, 5.4% Pb (rock chip sample GN121-476)**
    - **Samples taken from a series of recently discovered underground workings that cover the 2 kilometres north of the current resource boundary with sampling and mapping ongoing.**
  - **Regional stream sediment sampling program covering 70km<sup>2</sup> now 50% complete with sampling identifying a new mineralised system 2.5 kilometres west of the Magnata Fault covered by recently discovered historical alluvial workings**
  - **MOU signed with YPF Luz for the supply of electricity from renewable generation to power Hualilan Gold Mine**
- **El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador**
  - **Initial Inferred Mineral Resource Estimate (MRE) of 270 mt at 0.52 g/t AuEq<sup>1</sup> for 4.5 Moz AuEq<sup>1</sup>**
  - **The 4.5 Moz<sup>1</sup> MRE contains a significant higher-grade core of mineralisation (refer Table 2)**
    - **1.45 Moz at 1.0 g/t AuEq<sup>1</sup> (0.65 g/t AuEq cut-off) including;**
    - **1.01 Moz at 1.2 g/t AuEq<sup>1</sup> (0.8 g/t AuEq cut-off) including;**
    - **0.63 Moz at 1.5 g/t AuEq<sup>1</sup> (1.0 g/t AuEq cut-off).**
  - **The MRE is predominantly based on drilling at the GY-A and GY-B anomalies and is constrained by drilling with mineralisation remaining open in both directions along strike and at depth.**
  - **MRE does not include drill holes GYDD-23-039 (805.3m at 0.6 g/t AuEq) or GYDD-23-040 to 043 (assays pending) and will be updated upon the receipt of assays for these final five holes and assays from a series of surface and underground channel sampling.**

Challenger Gold (ASX: CEL) (“CEL” or the “Company”) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2023 (“Quarterly”, “Reporting Period”).

## CORPORATE

During the Quarter the Company announced a series of key Board and management appointments as the Company prepares to transition into production at its Flagship Hualilan Gold Project in San Juan, Argentina. These appointment included:

- Mr Brett Hackett, Australian Ambassador to Argentina, until January 2023 to the Challenger Board as a Non-Executive Director.
- Dr Sonia Delgado as Argentina Country Manager. Sonia has a Master’s in labour law and is the former Secretary of Mining of the Province of San Juan, Argentina.
- Mike Zivcic as Company COO. Mike is a mining engineer and was the General Manager of Barrick’s ~400 kOz Veladero mine, located in San Juan, Argentina, prior to joining CEL.

Cash at bank at the end of the quarter was \$12.0 million in line with budget forecasts.

Net exploration expenditure for the quarter was \$4.2 million. Exploration spend was primarily drilling and assay expenditure which accounted for approximately 50% of the total and Scoping Study activities of \$450k. The remainder was for miscellaneous exploration expenditure, predominantly consultants and employees.

A total of 1728 metres, well ahead of budgeted drill metres, were drilled during the June Quarter in Hualilan with the program now completed. The go forward plan is for a rig to return to Hualilan once the regional drill targets are matured for drill testing. Given the 30 day invoicing cycle, an additional ~2250 metres of drilling completed during the previous quarter was captured in the current quarterly cashflows for approximately 3,500 metres of drilling. All in drilling and assaying costs including VAT and currency gains were approximately US\$165 (~A\$246) per metre during the quarter.

A total of 1878.5 metres, in line with budget, were drilled during the June Quarter in Ecuador prior to the demobilisation of the final rig in mid-May. Given the 30 day invoicing cycle, an additional ~2300 metres of drilling completed during the previous quarter was captured in the current quarterly cashflows for approximately 4,150 metres of drilling. All in drilling and assaying costs including VAT were approximately US\$195 (~A\$291) per metre during the quarter..

Net spend during the quarter was \$5.5million which included the exploration spend of \$4.2 million (of which \$2.1M was related to drilling which in now complete) and Administration and Corporate costs of \$1.3M. The \$1.3M administration and corporate costs were related to administration and other corporate costs. Amounts payable for staff costs of (\$47k) and exploration staff costs (\$118K) were to related parties and their associates. Additionally, the Company has initiated a cost reduction program which has a target of an additional 15% in cost savings across all operations and corporate.

## HUALILAN GOLD PROJECT - ARGENTINA FIRST REGIONAL EXPLORATION SUCCESS

During the Quarter the Company announced first results from its "Regional" and "Near Resource" exploration programs at the Hualilan Gold project in San Juan, Argentina.

### Regional Exploration

The Regional Exploration Program is designed to explore for potential Hualilan repeats, initially along the 30 kilometres of prospective strike near the contact between the intrusives and sediments, the zone that hosts the current Hualilan MRE. The program is only beginning with less than 5% of the Company's 600 square kilometre tenement package mapped since the program started in February 2023.

The program consist of several components which are outlined below:

- Regional stream sediment sampling program covering 70km<sup>2</sup> now 50% complete
- Processing of ASTER satellite data covering a 200km<sup>2</sup> tenement package to the east of Hualilan completed generating several anomalies with investigation in the field underway
- Acquisition of 48 km<sup>2</sup> ground Magnetic Surveys at El Peñon and an additional 25 km<sup>2</sup> survey at Lo Que Vendra which covers the strike extensions up to 8 kilometres south of the existing Hualilan MRE.
- Grid mapping and rock chipping/soil sampling covering the strike extensions 4 kilometres north and south of Hualilan which is 20% complete with assays pending for the majority of this program. This program has recently been extended to the west by several kilometres in light of some new potential targets which remain open to the west.

The program has already identified several target zones containing high-grade gold early in the program with progress during the quarter including.

### El Peñon

Reconnaissance stream sediment sampling at El Peñon (EP) 10 km northwest from the Hualilán Project. This area is located between two ranges, separated by a braided riverbed. It can be accessed only with a 4x4 vehicle. The main structural features is a north-south limestone range (El Peñon) which is interpreted as a repeat of the large thrust belt that controls the Hualilan Hills. El Penon contains structures, fractures and breccias developed along the different tectonic cycles that create the same favourable conditions for mineralisation present at Hualilan.

A first pass stream sediment sampling campaign is in progress with the area sampled covering an area of 4km by 5km with final assays for 186 stream sediment samples and 16 rock chip samples returned

to date. Assay results remain pending for some samples. The sample results received define an area of 2 kilometres by 2 kilometres at the southern end of the El Penon concession, anomalous for copper and molybdenum with Cu-Mo results in this zone 4-6 times background.

The high-grade gold and silver results cover approximately 250 metres of strike within a longer 1.2 kilometre As-Bi-Pb-Zn-Sb-Tl anomaly and are located at the edge of this 2 x 2 kilometre zone of anomalous Cu-Mo (Figure 1 and 2). The results include:

- **54.4 g/t Au, 151 g/t Ag** (stream sediment sample GN136-012)
- **12.1 g/t Au, 62.1 g/t Ag** (stream sediment sample GN121-823)
- **7.9 g/t Au, 33.1 g/t Ag** (stream sediment sample GN121-824)
- **3.2 g/t Au, 17.7 g/t Ag** (stream sediment sample GN121-827)

These results are high for steam sediment samples, where values are generally measured in parts per billion rather than parts per million (g/t). Additional mapping and sampling is in progress. The current working interpretation is that the Cu-Mo anomaly may represent the top of a porphyry system with the high-grade gold samples related to skarn mineralisation or epithermal mineralisation at the edge of the porphyry system.

### **Andacollo**

Andacollo is located 2 kilometres north along strike from the northern margin of the current Hualilan Mineral Resource (Figure 1 and 2). The high-grade samples from at Andacollo were taken from within underground workings and dumps at the entrance to the underground workings. The samples extend over 200 metres and have an east-west trend which is similar to the Magnata and Sanchez Faults.

Results include:

- **26.9 g/t Au, 432 g/t Ag, 0.3% Zn, 5.4% Pb** (rock chip sample GN121-476)
- **20.6 g/t Au, 1785 g/t Ag, 3.6% Zn, 3.8% Pb** (rock chip sample GN121-481)
- **23.7 g/t Au, 125 g/t Ag, 0.5% Zn, 2.5% Pb** (rock chip sample GN23-001)
- **12.9 g/t Au, 23.8 g/t Ag, 0.5% Zn, 2.3% Pb** (rock chip sample GN121-483)
- **9.8 g/t Au, 101 g/t Ag, 0.3% Zn, 2.1% Pb** (rock chip sample GN121-477)

The Company has undertaken a limited program of drilling down dip of the old workings with drilling completed to date not intersecting mineralisation. This drilling involved east-west oriented drill holes designed to test for Verde style (east-west dipping) mineralisation rather than vertical mineralisation with the same east-west orientation as the Magnata and Sanchez Fault mineralisation.

The 2 kilometres north of the Hualilan to Andacollo contains a series of recently discovered old workings in the Hualilan Hills many of which are still being systematically mapped and sampled as part of the regional exploration program. Accordingly drilling to test targets generated by this sampling will be conducted at the completion of detailed mapping and sampling along this 2-kilometre trend.

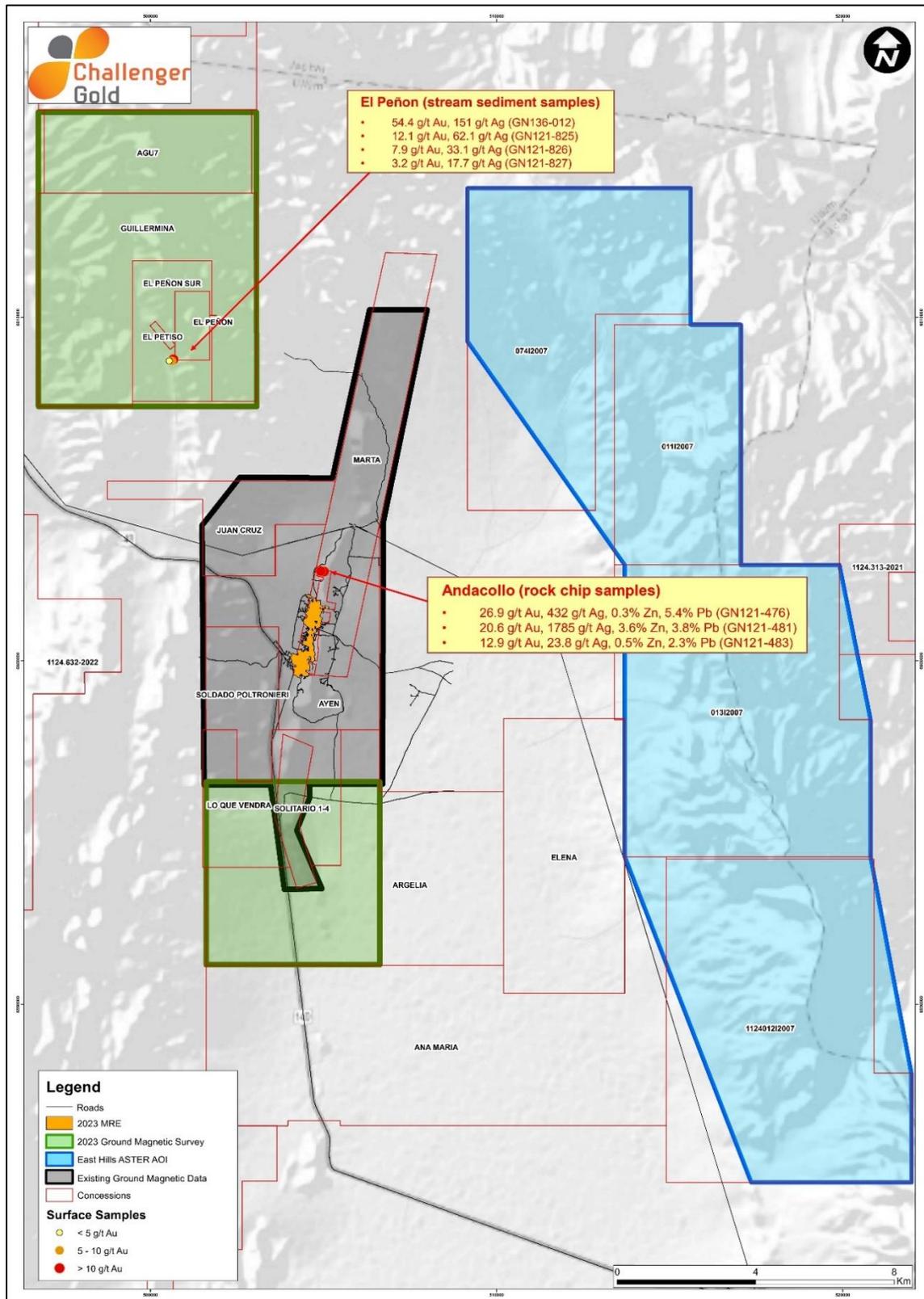


Figure 1 Showing new ground magnetic data and ASTER satellite data

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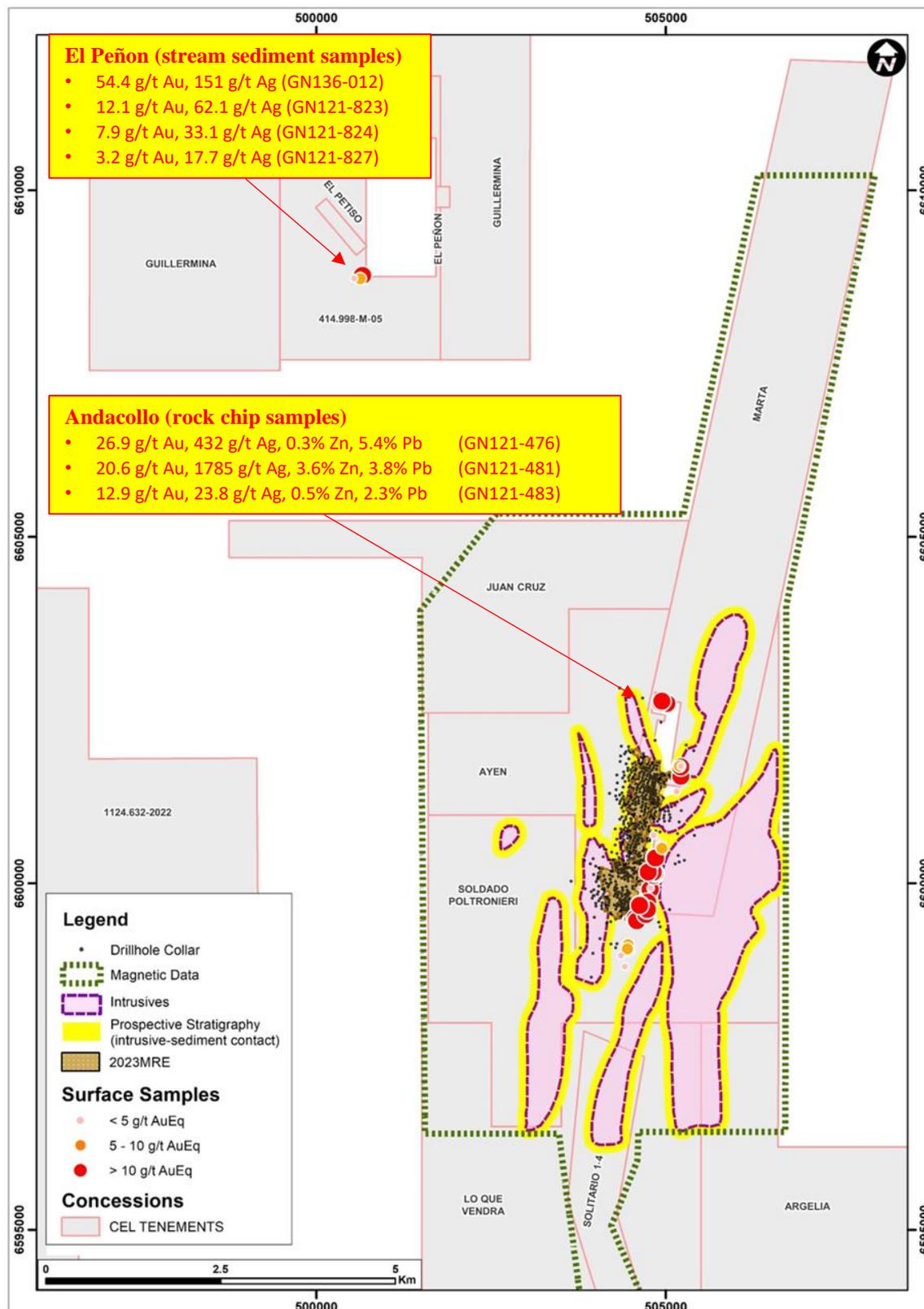


Figure 2 - Regional Sampling showing El Peñon and Andacollo sample locations

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## Aster Satellite Data

The Company has acquired the Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) satellite data covering the entire 564 km<sup>2</sup> district scale footprint at Hualilan. ASTER is a partnership involving NASA, utilising a combination of wide spectral coverage and high spatial resolution in the visible near-infrared through shortwave infrared to the thermal infrared regions. The data is useful for mapping surface geology and alteration caused by mineralisation.

During the quarter the Company completed first pass processing of the data, using published band combinations developed for arid areas, for example parts of Australia and Saudi Arabia where surface conditions are similar to Hualilan. In particular, the ASTER has been applied to an area of 200 km<sup>2</sup> to the east of Hualilan (Figure 1). This has generated targets to be followed up with surface exploration which include;

- a 2 kilometre strike zone of interpreted iron, sericite and clay alteration in a thrust repeat of the San Juan Limestone near the contact with overlying Silurian age sedimentary units. This is a similar stratigraphic position to the mineralisation at Hualilan; and
- a second 2 kilometre strike zone of altered limestone with narrow iron-rich units which is located 10 kilometres along strike to the north from the first zone.

There is no known exploration completed over the above two areas. A field program to investigate the source of the anomalies is being planned.

## Regional Stream Sediment Sampling

Stage 1 regional stream sediment sampling is now 50% complete over an area of 70 km<sup>2</sup> (Figure 3). The program has a confirmed target, 10 kilometres north of Hualilan at El Penon and a second new centre of mineralisation to the west of the Magnata Fault. Complete results for the area west of the Magnata Fault are still pending. Initially the survey identified a previously unknown historic alluvial mining area over what is interpreted to be the western strike extension of the Magnata Fault, extending from 2 to 2.5 kilometres west of Hualilan. The mining area waste dumps suggest both alluvial and basement (hard rock) mining has taken place at some time in the past.

Sediment samples from the mining area and downstream toward the east have returned gold values > 0.2 g/t Au (up to 1.0 g/t Au 4.9 g/t Ag) which are well above the 0.002 g/t Au background commonly observed. Mapping of basement exposure north and south of the alluvial cover is in progress.

## Grid mapping/rock chip sampling Program

The grid mapping and rock chip/soil sampling program comprises detailed mapping of alteration and mineralisation at 50 metre spacing and on 100 metre spaced lines with the same 115 degree orientation as the lines of drilling at Hualilan. This program covers the strike extensions 4 kilometres north and south of Hualilan as shown in Figure 3 and has now been extended further west again.

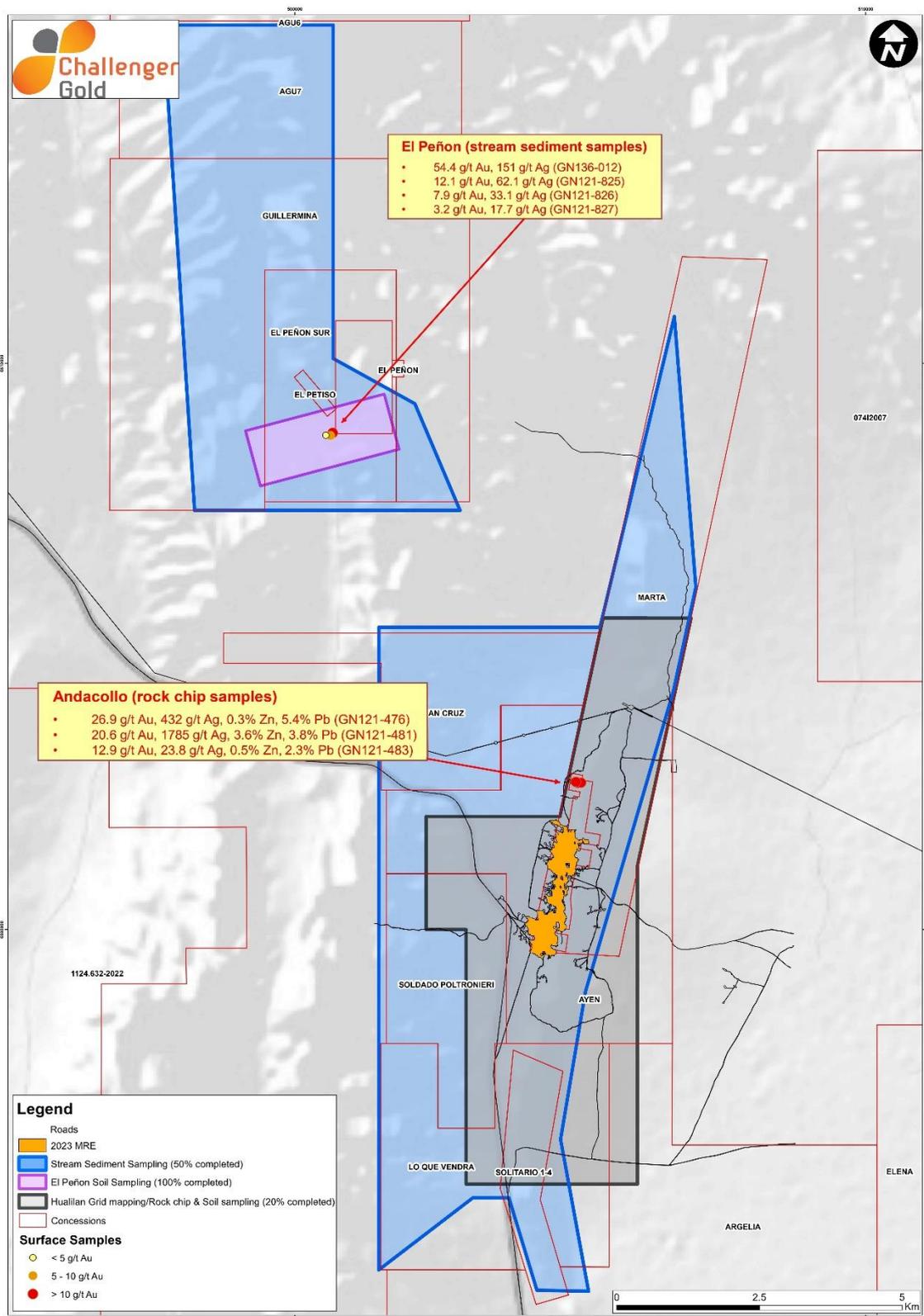


Figure 3 - Regional Sampling showing El Peñon and Andacollo sample locations

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In areas of no outcrop, Mobile Metal Ion (MMI™) geochemical sampling of both the soil and/or cover material will be trialled. MMI geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. It is especially well suited for buried mineral deposits. MMI measures metal ions that travel through stable cover profiles such soil, young sedimentary cover and laterite.

The grid sampling program includes more detailed mapping of geology, alteration and structure and sampling of the series of old workings that extend 2 kilometres from the northern margin of the Hualilan MRE that has produced surface rock chip samples including 26.9 g/t Au and 432 g/t Ag.

The aim of the program is to provide drill targets to test for repetitions of Hualilan along strike to the north and south of the existing resource. A subdued magnetic response on strike in both directions (interpreted as the same alteration associated with the mineralisation at Hualilan - which causes demagnetisation) indicates the geology and structure persists over the magnetic survey strike of 9 kilometres, which is being extended to the south.

### Near Resource Program

The Near Resource Exploration Program has initially involved detailed mapping and rock chip sampling in the areas of outcrop in the Hualilan Hills up-dip and to the east of the existing resource (Figure 2). This initial rock chip sampling will be followed up with rock saw channel sampling over the new zones of mineralisation followed later by drilling using a track mounted or portable drill rig. Final assay results for 368 rock chip samples have been returned to date from the near resource program.

The sampling has demonstrated potential high-grade extensions up to 300 metres east over the entire 2.2 kilometre strike of the current Mineral Resource and to the north (Figure 4). The results are summarised in Table 2 and shown in a series of Cross Sections - Section-1 to Section-8. Highlights from the program include:

- Sample GN121-428 (**4.1 g/t gold, 16.2 g/t silver, 28.9% zinc**) at Bicolor south of Sentazon. The sample is located 150 metres up-dip of previous drilling with the sample potentially representing the extension of the Sentazon Manto 200 metres south (**Section 300S**).
- Sample GN121-487 (**10.3 g/t gold, 20.7 g/t silver, 3.1% zinc, 2.7% lead**) at Sentazon. The sample is located 200 metres east and 200 metres up-dip of existing drilling and correlates with a deeper repeat of the Sentazon Manto (**Section 240S**).
- Samples GN121-492 (**47.6 g/t gold, 31.4 g/t silver, 1.3% zinc, 0.5% lead**) and Sample GN121-491 (**9.9 g/t gold, 17.7 g/t silver, 5.4% zinc, 0.2% lead**) at Sentazon. The samples are located 300 metres east and up-dip of existing drilling and some 150 metres stratigraphically below the main Sentazon Manto (**Section 210S**).

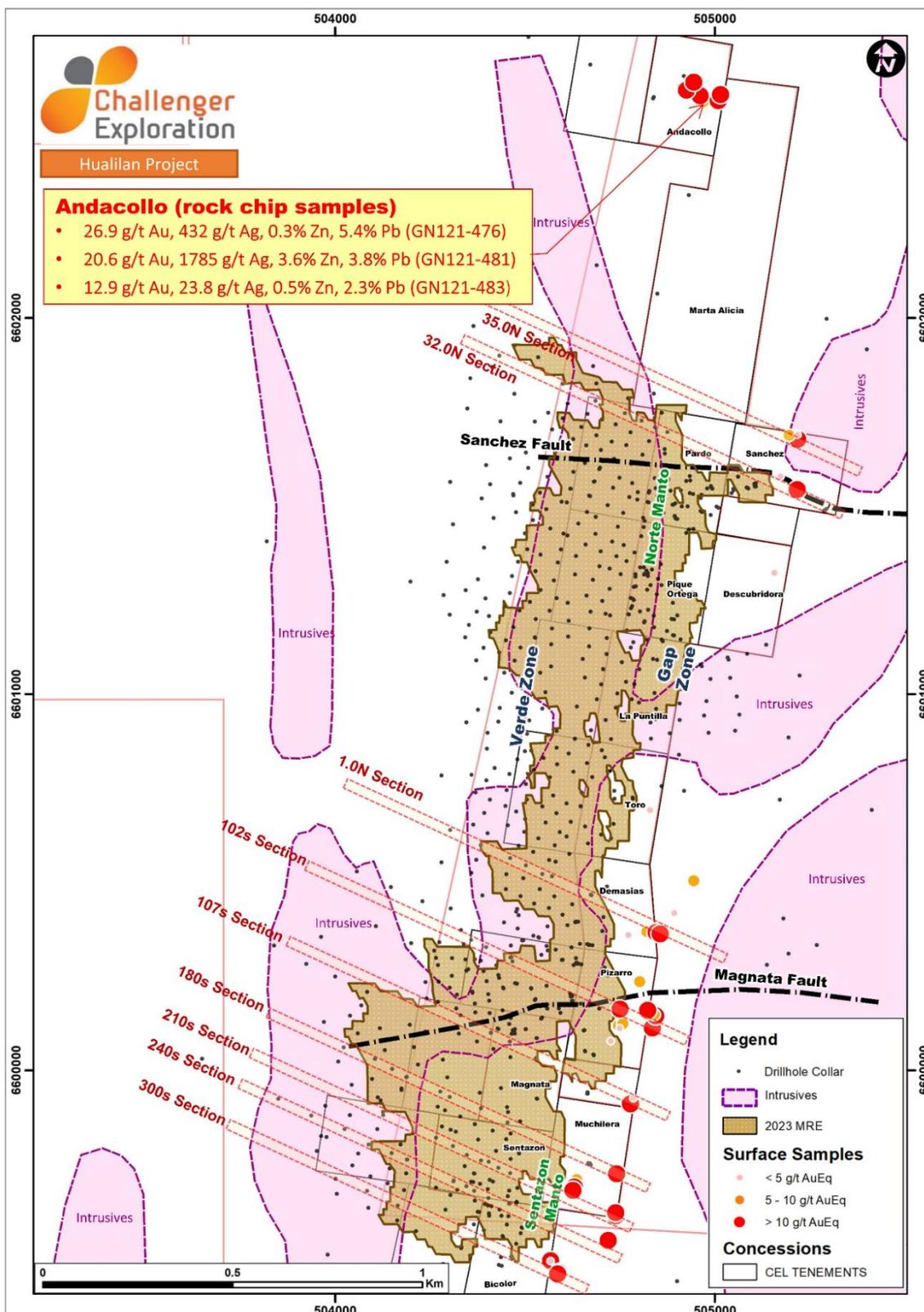


Figure 4 - Near Hualilan Sample program results and Andacollo

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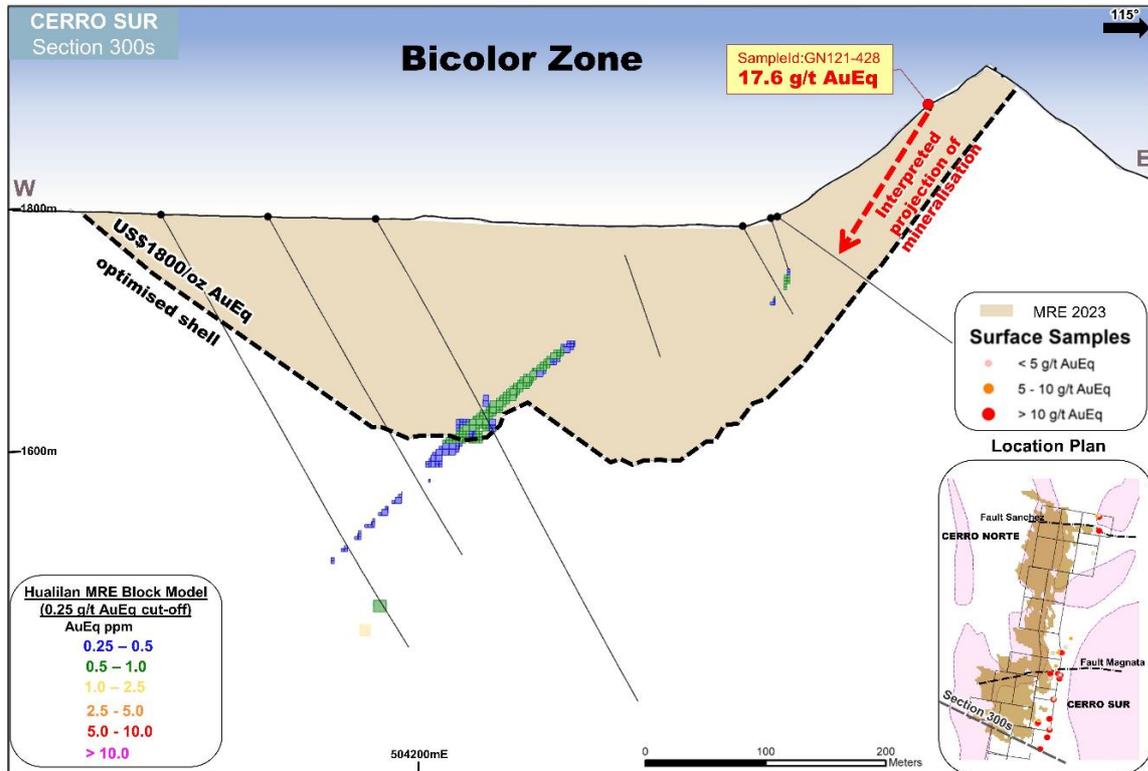
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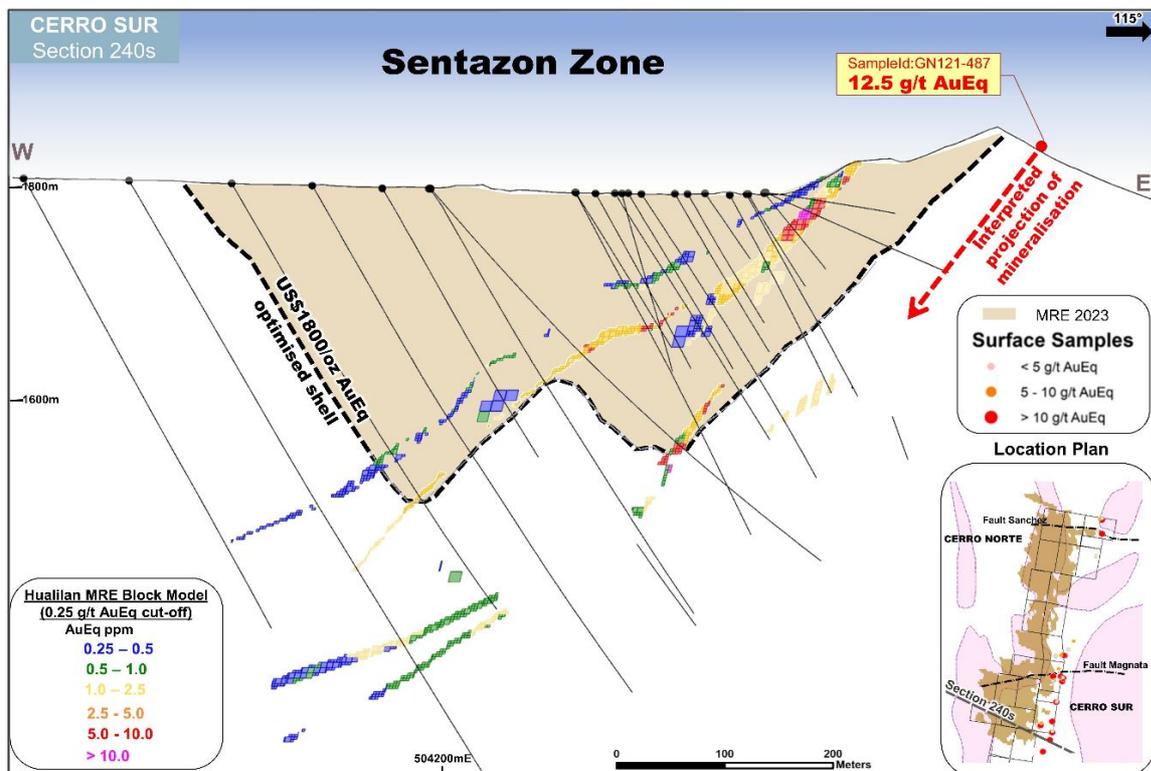
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- Sample GN121-489 (**90.7 g/t gold, 42.8 g/t silver, 0.7 zinc, 2.1% lead**) at Sentazon. The sample is located 100 metres east and 100 metres up-dip of existing drilling and may be an up-dip extension of the deeper Footwall Zone at Sentazon Manto (**Section 180S**).
- Samples GN121-458 (**13.5 g/t gold, 185 g/t silver, 1.2% zinc, 0.6% lead**) and GN121-457 (**3.7 g/t gold, 11.5 g/t silver, 1.0 zinc, 0.2% lead**) at Magnata. The samples are located 250 metres east of and 250 metres up-dip of existing drilling (**Section 107S**).
- Samples GN121-464 (**25.5 g/t gold, 11.7 g/t silver, 1.3% zinc, 0.6% lead**) and GN121-475 (**17.4 g/t gold, 10.5 g/t silver, 7.7% zinc, 0.2% lead**) at Magnata. Sample GN121-464 is located 150 metres east of and 100 metres up-dip of existing drilling and is interpreted at the extension of the high-grade Magnata Fault mineralisation to the east (**Section 102S**).
- Samples GN121-542 (**26.7 g/t gold, 183 g/t silver, 0.7% zinc, 18.5% lead**), GN121-541 (**7.9 g/t gold, 101 g/t silver, 4.7 zinc, 2.0% lead**), and GN121-536 (**5.1 g/t gold, 30.3 g/t silver, 1.5 zinc, 1.3% lead**) up-dip of the Verde Zone mineralisation. The samples define a zone of high-grade mineralisation over 60 metres at surface over 200 metres east of and 150 metres up-dip of any previous drilling (**Section 1.0N**).
- Sample GN121-554 (**1.2 g/t gold, 5.9 g/t silver**) at Cerro Norte is interpreted as the surface extension of the Sanchez Fault mineralisation 50 metres to the east of the current Mineral resource boundary. Sample GN121-560 (**16.1 g/t gold, 110 g/t silver, 0.6 zinc, 1.3% lead**) potentially extends the high-grade Sanchez Fault mineralisation an additional 100 metres to the east (**Section 32.0N**).
- Samples GN121-568 (**26.7 g/t gold, 183 g/t silver, 0.7% zinc, 18.5% lead**), N121-573 (**7.9 g/t gold, 101 g/t silver, 4.7 zinc, 2.0% lead**), and GN121-578 (**5.1 g/t gold, 30.3 g/t silver, 1.5 zinc, 1.3% lead**) are located 50 metres north along strike of the Mineral Resource and 350 metres up-dip of previous drilling. The samples define a zone of high-grade surface mineralisation over 50 metres which may be an extension of the high-grade Main Norte Manto (**Section 35.0N**).



Section 300S- High-grade sampling to the east of the MRE at Bicolor



Section 240S- Sentazon and high-grade results east of the MRE

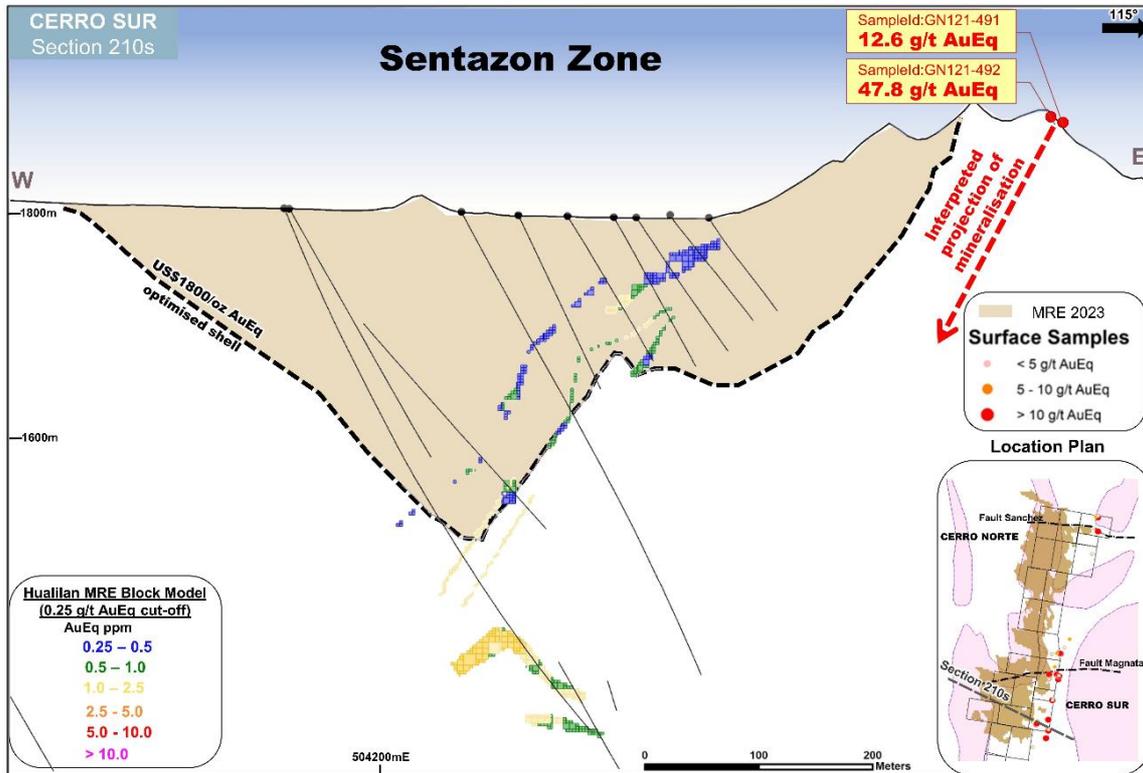
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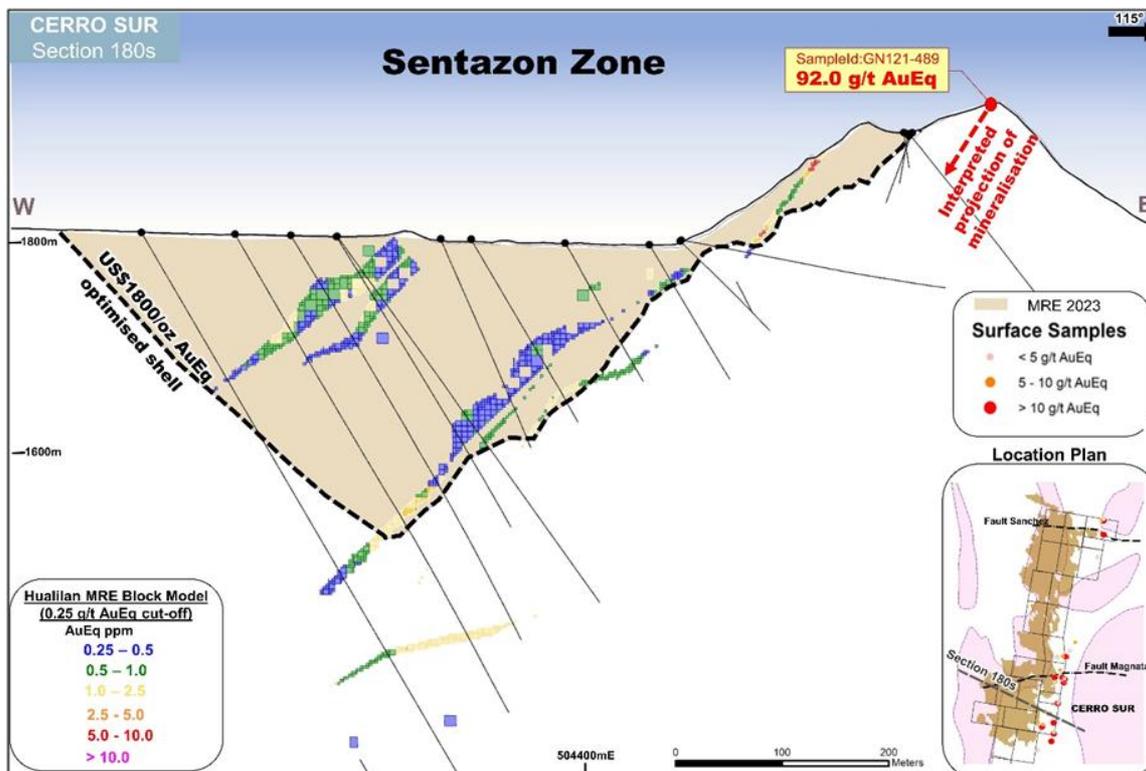
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Section 210S- High-grade sampling in relation to the existing MRE



Section 180S- Sentazon Near Resource Sampling

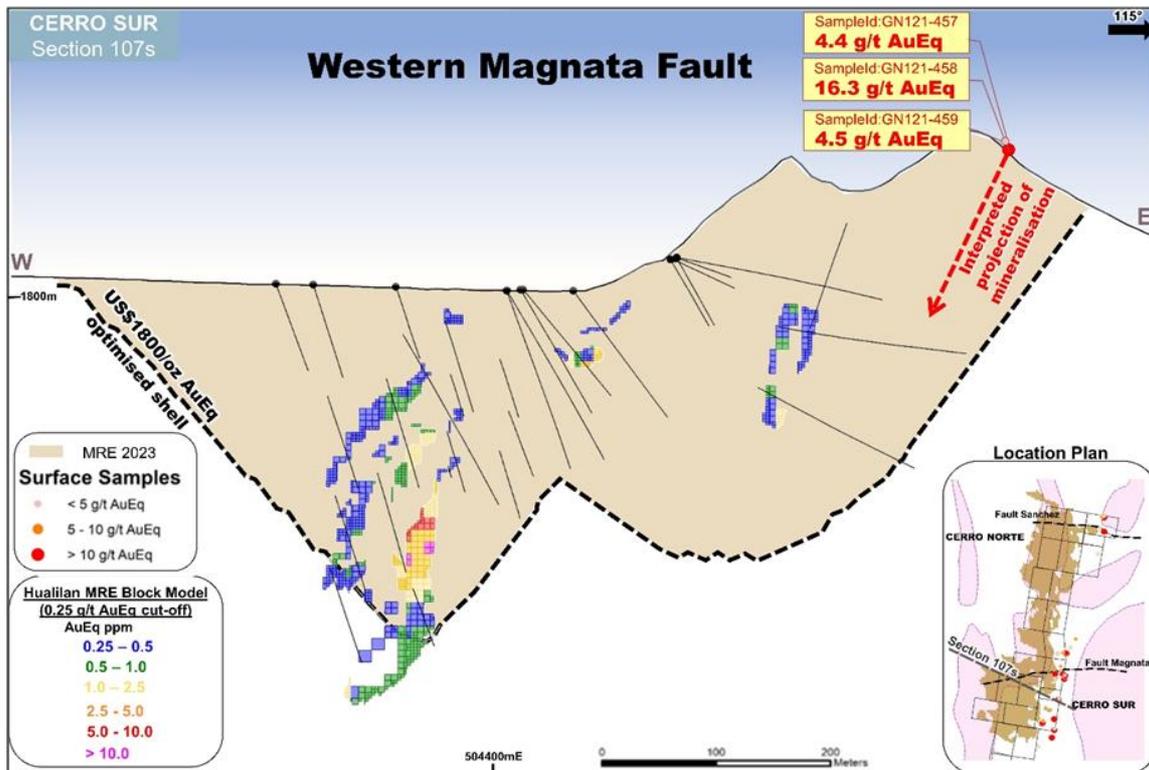
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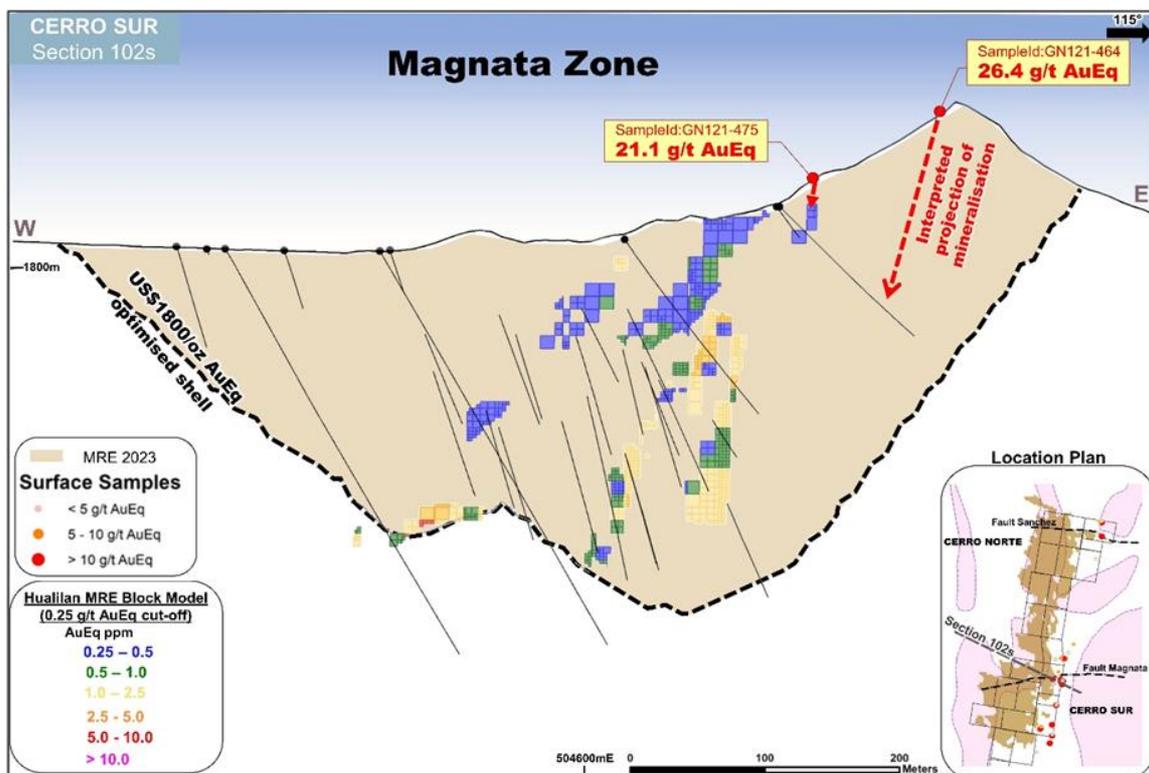
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Section 107S- Magnata Near Resource sampling



Section 102S- Easters extensions of the Magnata Fault mineralisation

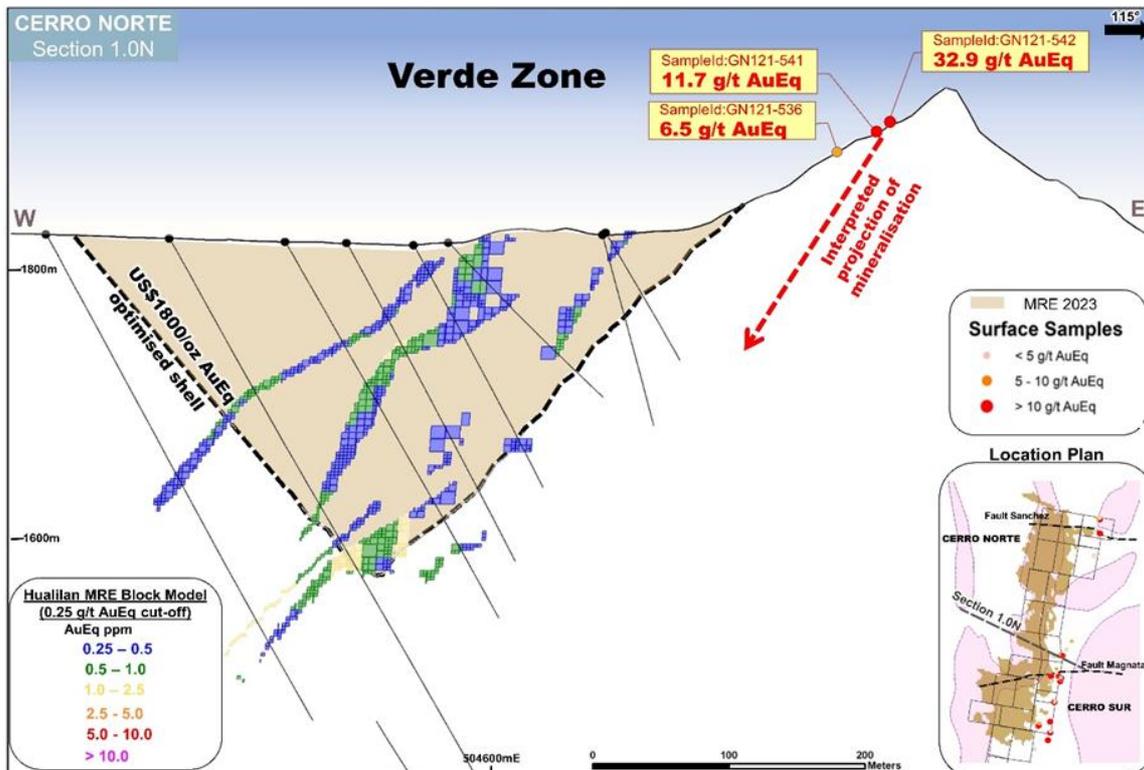
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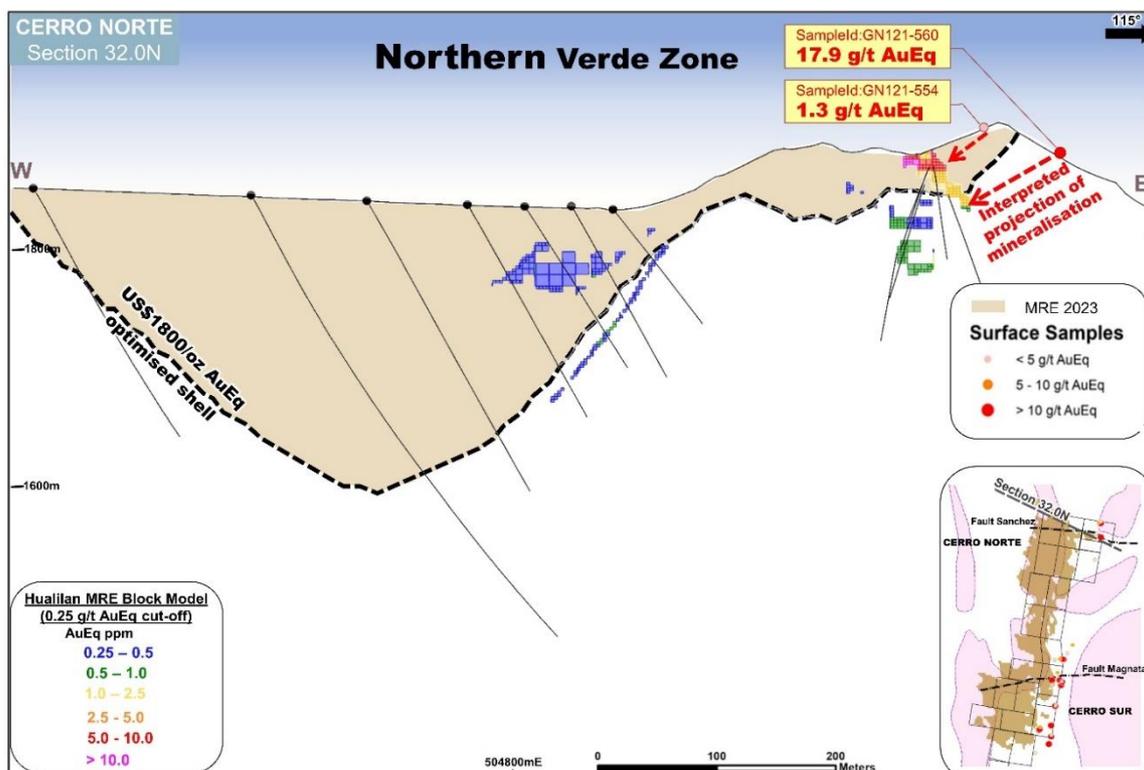
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Section 1.0N- Near Resource Sampling to the east and up-dip of the Verde Zone



Section 32N- Sanchez Fault sampling showing potential extensions to the east

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## MOU WITH YPF - LOW COST RENEWABLE POWER

During the quarter the Company executed a non-binding Memorandum of Understanding (**MOU**) with YPF Luz for the supply of renewable power to the Hualilan Gold Project.

The access to low cost renewable power for the Hualilan Project offers the potential for the Hualilan Project to have a low carbon intensity compared to its peers. Additionally, access to a sustainable and low cost power source will support Hualilan Project economics while the access to this power source via a reliable grid connection significantly de-risks the project and removes the need for expensive on-site power storage often a consequence of 100% renewable power.

### YPF Luz

YPF Luz is one of Argentina's largest energy companies, with installed generative capacity of 3.2 GW including 468 MW of renewable energy capacity. YPF Luz is a subsidiary of YPF S.A., Argentina's largest integrated energy company partially owned by the Argentinian Government, and reported EBITDA of US\$398 million for the 2022 financial year.

YPF Luz has a focus in the renewable energy business and provides its customers with efficient and affordable electric energy, as well as tailor-made engineering solutions to transportation and distribution challenges. Additionally, YPF S.A., the main shareholder of YPF Luz, is the largest distributor of Biodiesel to the Mining industry in Argentina.

### Key terms of the non-binding MOU

- YPF Luz will present CEL, a high level technical alternatives for the supply of renewable electric energy to the Hualilan Project, from which CEL shall decide if it wants YPF LUZ to develop any of the alternatives presented.
- In order to develop the chosen alternative, the Parties will negotiate a binding agreement that will include YPF LUZ's' obligation to develop the alternative, and the agreements that the Parties may enter into (such as a PPA) if the development is satisfactory.
- If the project reaches an Energy Supply price below 7 US cents kWh CEL shall award YPF LUZ with a PPA for the Energy Supply to the Hualilan Project.
- YPF shall have a right of first refusal for the energy supply to the Hualilan Project in any future tenders for a term of five (5) years providing it matches the best price.

## EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

During the quarter CEL announced a results from the next round of its Phase 2 drill program which was designed to allow the reporting of a maiden Mineral Resource Estimate in accordance with the JORC 2012 Code for the GY-A (Main Discovery Zone) and GY-B anomalies. Subsequent to this the Company reported a Mineral Resource Estimate (MRE) which was reported according to JORC (2012) for the El Guayabo Gold Copper Project, in El Oro Province, Ecuador.

### PHASE 2 DRILL PROGRAM

All holes reported during the Quarter intersected significant mineralisation with the results extending the mineralisation on the Main Discovery Zone (GY-A) 400 metres down dip and confirming that mineralisation is continuous over at least 700 metres of strike and remains open at depth and along strike.

#### GYDD-23-039 - GY-C Anomaly, El Guayabo concession

GYDD-23-039 was drilled north of the GY-C anomaly proper and to the west of the three previous holes drilled by the Company to test the GY-C anomaly (Figure 5). The mineralised intrusive breccias and porphyry intersected in anomaly GY-B had been mapped at surface extending 300 metres to the southwest of GY-B to the southwest. The intersection of **805.3m at 0.6 g/t AuEq<sup>2</sup> including 546.7m at 0.8 g/t AuEq<sup>2</sup> including 231.2m at 1.5 g/t AuEq<sup>2</sup>** is on trend with the mineralisation intersected at the GY-B anomaly and confirms the extension of mineralisation along the GY-B trend south-west to GY-C.

This intersection is the best intersection recorded on the GY-C anomaly with the previous three holes drilled on GY-C by the Company intersecting 594.5 metres at 0.3 g/t AuEq (GNDD-21-014), 130.9 metres at 0.4 g/t AuEq and 328.3 metres at 0.4 g/t AuEq (GYDD-21-013) and 224.8 metres at 0.4 g/t AuEq (GYDD-21-012). GYDD-23-039 provides the first indication of high-grade mineralisation at GY-C and that the anomaly could make a significant contribution to a Mineral Resource Estimate. The mineralised breccias on trend with the GY-B with mineralisation strong and open along strike. This suggests that the GY-B and GY-C anomalies join to form one large zone of mineralisation.

Additionally, GYDD-23-039 assays were received after the cut-off date for the maiden MRE and accordingly the results of GYDD-23-039, or holes GYDD-23-040 to GYDD-23-043 remain pending and were not included in MRE.

Highlights from other holes reported during the quarter, that were included in the MRE Include:

- **781.5m at 0.3 g/t AuEq<sup>2</sup> - 0.2 g/t Au, 1.3 g/t Ag, 0.03% Cu, 8.6 ppm Mo inc;**  
**257.0m at 0.5 g/t AuEq<sup>2</sup> - 0.4 g/t Au, 1.8 g/t Ag, 0.04% Cu, 6.5 ppm Mo from 120.3m inc;**  
**150.5m at 0.7 g/t AuEq<sup>2</sup> - 0.6 g/t Au, 2.3 g/t Ag, 0.04% Cu, 7.9 ppm Mo from 120.3m inc;**  
**68.1 m at 1.1 g/t AuEq<sup>2</sup> - 1.0 g/t Au, 3.6 g/t Ag, 0.1% Cu, 9.3 ppm Mo (GYDD-22-032)**
- **164.6 m at 0.6 g/t AuEq<sup>2</sup> - 0.2 g/t Au, 3.8 g/t Ag, 0.2% Cu, 1.3 ppm Mo from 108.9m inc;**  
**26.7m at 1.0 g/t AuEq<sup>2</sup> 0.4 g/t Au, 7.0 g/t Ag, 0.3% Cu, 1.4 ppm Mo from 224.2m and;**  
**36.0m at 0.5 g/t AuEq<sup>2</sup> - 0.5 g/t Au, 0.8 g/t Ag, 0.04% Cu from 375.2m (GYDD-22-027)**

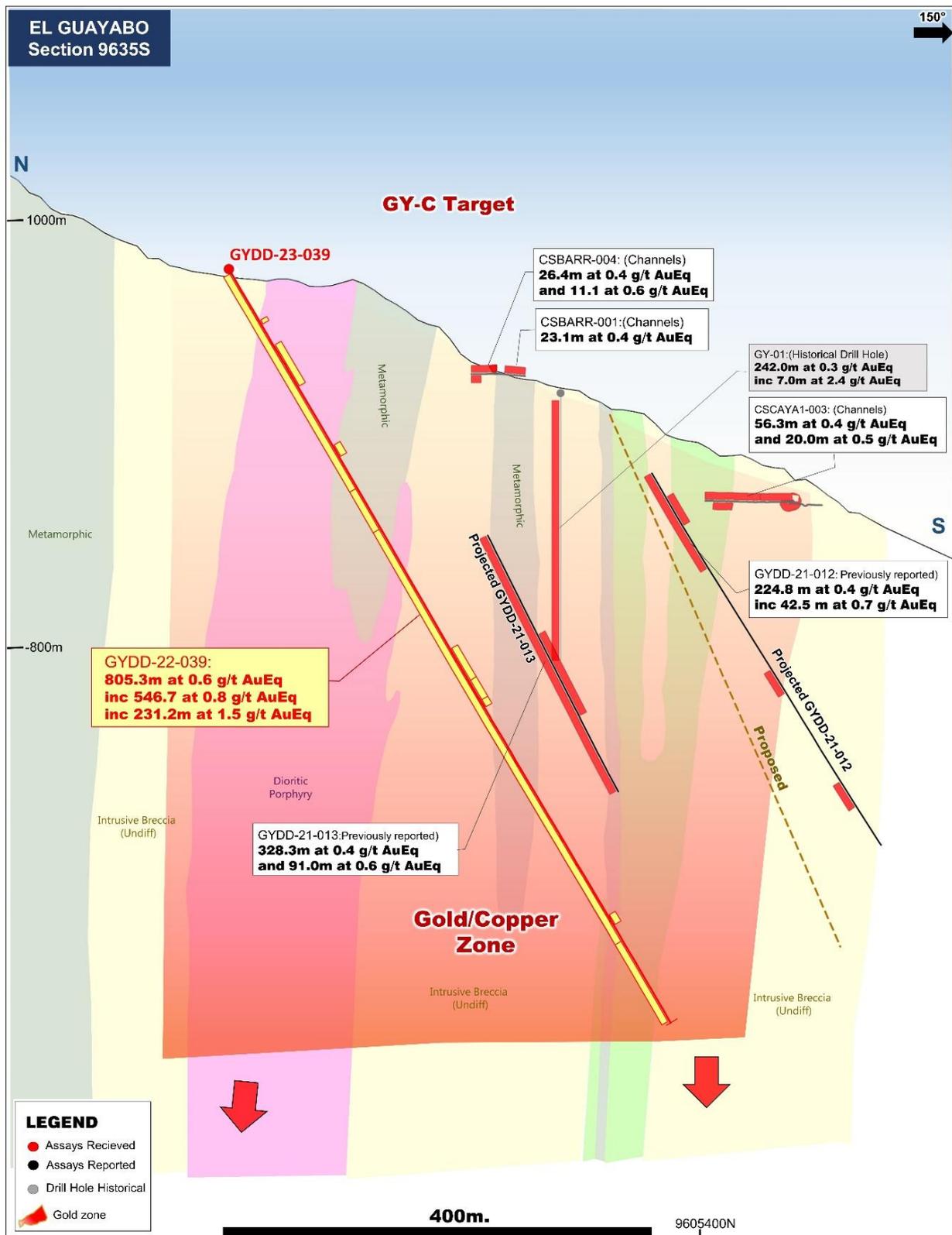


Figure 5 - Section showing GYDD-23-039

Challenger Gold Limited  
ACN 123 591 382  
ASX: CEL

Issued Capital  
1,191.8m shares  
10.0M options  
60m perf shares  
46.7m perf rights

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Mr Fletcher Quinn, Chairman  
Mr Sergio Rotondo, Exec. Director  
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Mr Brett Hackett, Non-Exec. Director

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## MINERAL RESOURCE ESTIMATE

During the quarter the company reported a 4.5 Moz gold-equivalent<sup>1</sup> MRE was based on 34 drill holes, for 22,572 metres, from the Company's Phase 1 and 2 diamond core drill program at its 100% owned El Guayabo concession. The final five holes in the program, including GYDD-23-039 (**805.3m at 0.6 g/t AuEq including 546.7m at 0.8 g/t AuEq**) to GYDD-23-042 and GYDD-23-043 have not been included in the MRE. Accordingly the MRE should be regarded as an interim resource estimate which will be updated. The final 5 drill holes, not included in the MRE, comprise 3,423 metres.

This initial resource drilling program, and resultant MRE, focused primarily on the GY-A and GY-B anomalies on the Company's 100% owned El Guayabo concession. Mineralisation remains open in both directions along strike and at depth at both GY-A and GY-B and there is clear potential for the MRE to grow significantly via additional drilling on these two anomalies.

GY-A and GY-B are the first two of seven large Au-Cu soil anomalies that have produced significant drill intercepts to be targeted with a resource drilling program. The other anomalies include:

- **GY-C (450 x 450m): 805.3m at 0.6 g/t AuEq including 231.2m at 1.5 g/t AuEq**
- **CV-A (900 x 450m): 528.7m at 0.5 g/t AuEq including 397.1m at 0.6 g/t AuEq**
- **CV-B (800 x 400m): 570.0m at 0.4 g/t AuEq including 307.0m at 0.5 g/t AuEq**
- **CP-A (300 x 300m): 778.2m at 0.3 g/t AuEq including 171.3m & 150.8m at 0.5 g/t AuEq**
- **GY-D (400 x 300m) 311.7m at 0.3 g/t AuEq including 56.0m at 0.6 g/t AuEq**

The El Guayabo Project adjoins the 17 million ounce Cangrejos Gold Project<sup>3</sup> owned by Lumina Gold (TSX : LUM). Cangrejos and El Guayabo have the same geology, surface footprint, and mineralisation style, and are interpreted as being part of the same system. Lumina Gold recently released the results of a Pre-Feasibility Study for Cangrejos. Additionally, in May this year Lumina announced it had entered into an agreement with Wheaton Precious Metals for Wheaton to provide Lumina US\$300M financing via a Gold Stream for Cangrejos. <sup>3</sup> Source: Lumina Gold NI 43-101 PFS Report Cangrejos Project April 2023

Table 1 (next page) shows the classification of the Interim MRE and the breakdown between the in-pit and underground component of the 4.5Moz MRE.. Importantly, there is a discrete higher-grade component to the resource on both the GY-A and GY-B anomalies. This higher-grade component of the MRE comprises:

**1.5 Moz at 1.0 g/t AuEq<sup>1</sup> - 45.1 Mt at 0.8 g/t Au, 3.8 g/t Ag, 0.12% Cu, 8.0ppm Mo (0.65 g/t AuEq cut-off)**

**1.0 Moz at 1.2 g/t AuEq<sup>1</sup> - 26.4 Mt at 0.9 g/t Au, 4.6 g/t Ag, 0.16% Cu, 7.0ppm Mo (0.8 g/t AuEq cut-off)**

**0.6 Moz at 1.5 g/t AuEq<sup>1</sup> - 13.1 Mt at 1.1 g/t Au, 6.2 g/t Ag, 0.23% Cu, 6.5ppm Mo (1.0 g/t AuEq cut-off)**

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

Note: Some rounding errors may be present

**Table 2 El Guayabo Interim MRE**

**<sup>1</sup> Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- 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) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 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.

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	450,477,303	0.30	2.2	0.06	6.3	0.42	6,011,670
0.25	361,372,832	0.33	2.4	0.07	6.3	0.46	5,384,520
<b>0.30</b>	<b>268,733,011</b>	<b>0.38</b>	<b>2.6</b>	<b>0.07</b>	<b>7.2</b>	<b>0.52</b>	<b>4,483,435</b>
0.35	203,701,681	0.43	2.7	0.08	7.3	0.58	3,816,672
0.40	163,925,581	0.48	2.8	0.08	6.7	0.64	3,351,283
0.45	119,827,891	0.53	3.1	0.09	7.4	0.71	2,721,294
0.50	91,356,720	0.59	3.3	0.10	7.3	0.78	2,288,199
0.55	70,319,340	0.65	3.4	0.11	7.6	0.86	1,934,466
0.60	55,271,580	0.72	3.6	0.12	8.0	0.93	1,649,860
0.65	<b>45,088,680</b>	<b>0.77</b>	<b>3.8</b>	<b>0.12</b>	<b>8.0</b>	<b>1.0</b>	<b>1,452,225</b>
0.70	37,690,380	0.82	4.0	0.13	7.8	1.1	1,281,627
0.75	31,747,170	0.86	4.3	0.14	7.8	1.1	1,149,427
0.80	<b>26,434,590</b>	<b>0.91</b>	<b>4.6</b>	<b>0.16</b>	<b>7.0</b>	<b>1.2</b>	<b>1,013,656</b>
0.85	21,924,630	0.95	4.9	0.17	7.0	1.3	891,349
0.90	18,555,810	0.99	5.3	0.19	7.2	1.3	796,251
0.95	15,631,980	1.03	5.8	0.21	6.5	1.4	711,302
1.00	13,150,410	1.08	6.2	0.23	6.5	1.5	631,332

**Table 3 El Guayabo Interim MRE at various cut-off grades**

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Issued Capital  
1,191.8m shares  
10.0M options  
60m perf shares  
46.7m perf rights

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Directors  
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Mr Fletcher Quinn, Chairman  
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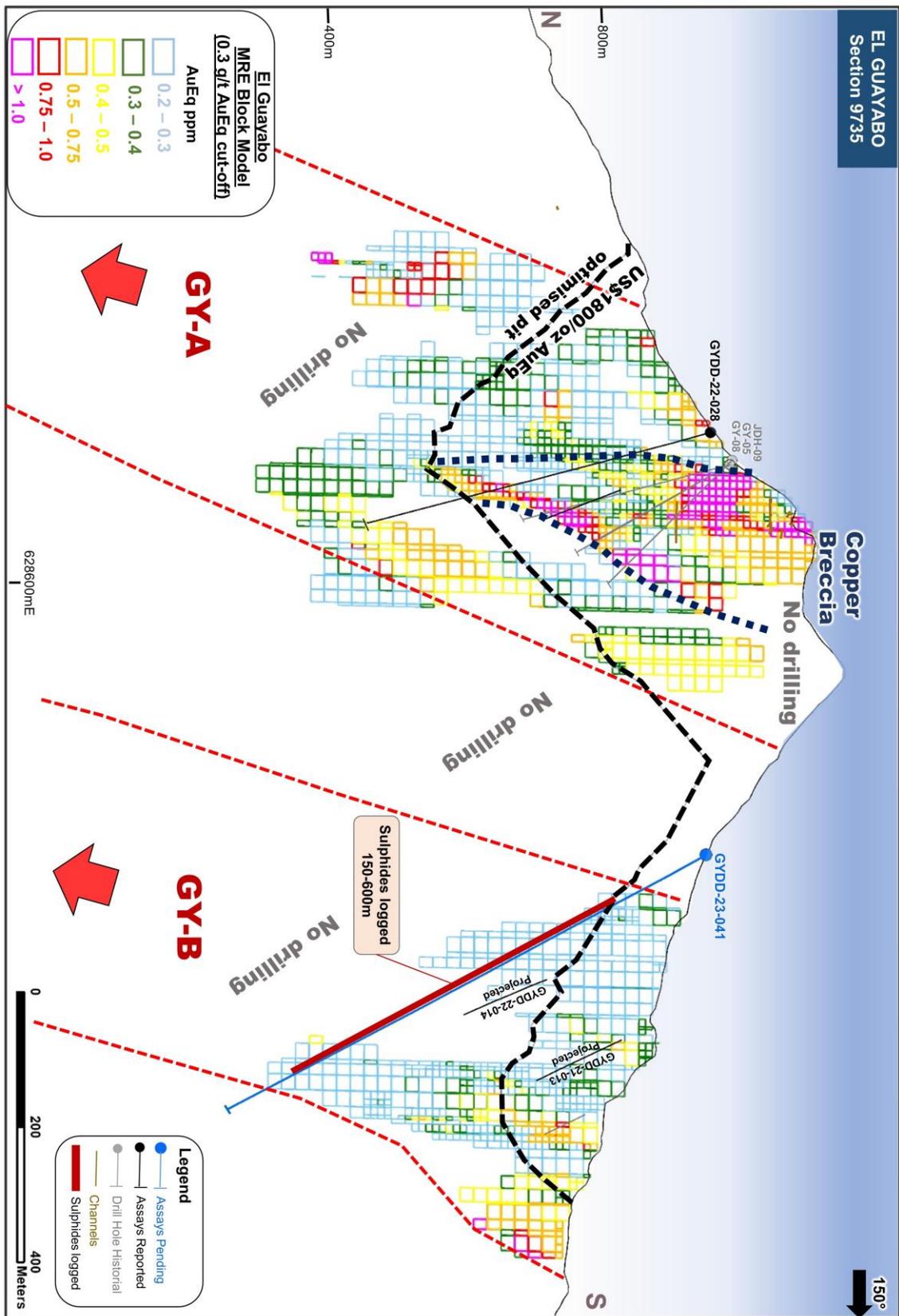


Figure 6 – Cross Section showing MRE Block Model GY-A and GY-B and high-grade Copper Breccia

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## Geology of El Guayabo Gold-Copper Project

The El Guayabo project geology comprises a metamorphic basement (El Oro Metamorphic Complex) of Cretaceous age intruded by nested intermediate alkaline intrusives which are Tertiary in age from 40 – 10 Ma (million years). The nested intrusions are commonly intruded by later mineralized intrusions, porphyry dykes and intrusive breccias of late Oligocene to Miocene age, suggesting deeper, evolving magmatic systems are feeding shallower systems.

The Project contains a “Low Sulphide” porphyry gold copper system. The Au-Ag-Cu-Mo mineralisation in the El Guayabo concession is associated with mineralized diorite intrusions exhibiting local porphyry stock work veining and associated intrusive breccias that are structurally controlled on a dominant NE/SW trend and many times on the intersection of NW/SE secondary trend. The Colorado V concession which is approximately 750 metres deeper in the system (Figure 2) contains typical porphyry style mineralisation and potassic alteration.

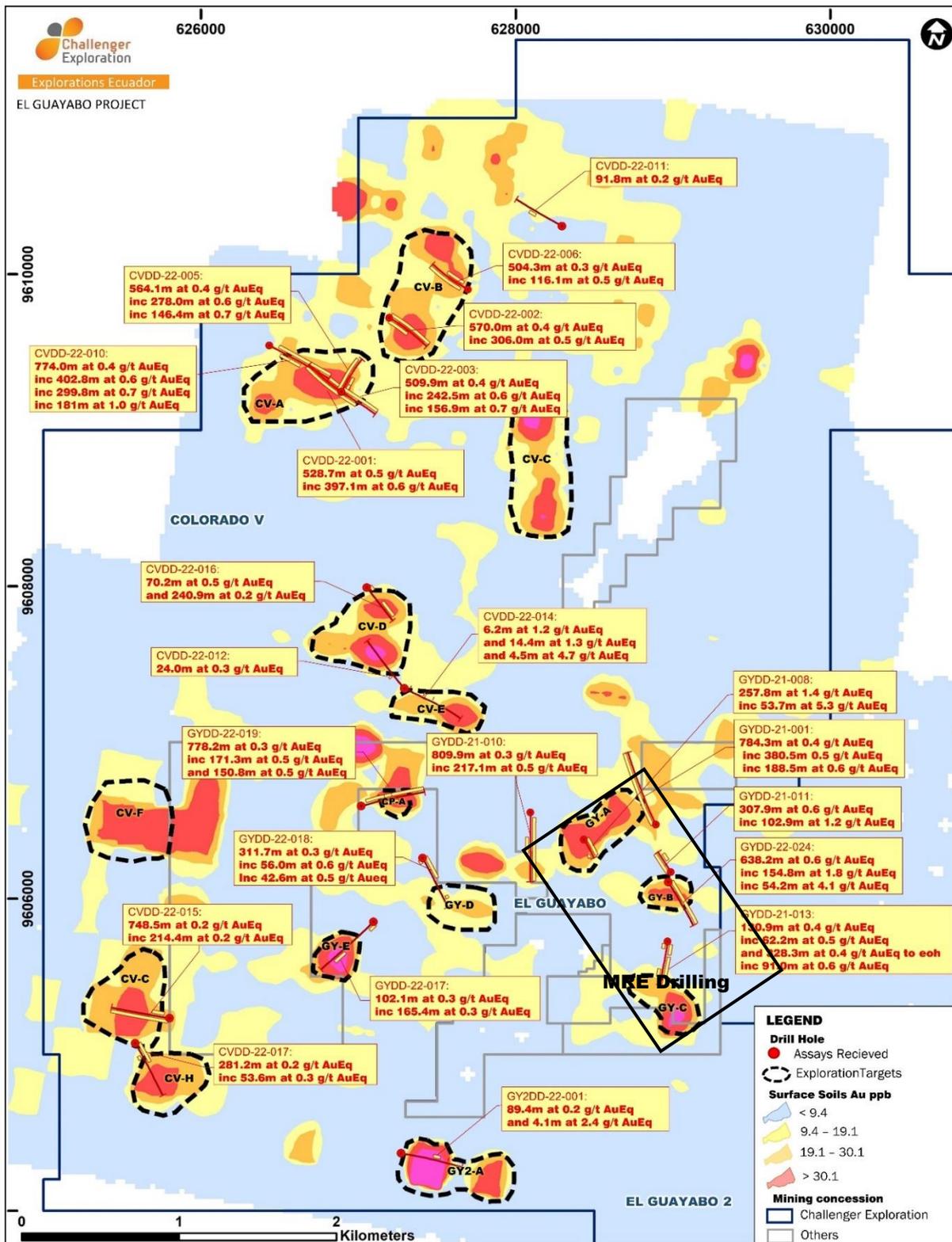
Gold and Copper soil geochemistry vectors the subsurface mineralisation in El Guayabo favorably as it has at the Cangrejos deposit. Soil geochemistry conducted by the Company produced 15 regionally significant Au-Cu soil anomalies. Exploration drilling of 13 of the soil anomalies has been completed to date, all holes intersecting mineralisation (Figure 7). Seven of these 13 anomalies drill tested have produced significant intercepts with six of these providing mineralised intercepts of over 500 metres. Table 3 shows selected drill intercepts and anomalies that were not included in the current MRE.

## NEXT STEPS

The Company has started a program of surface rock saw channel sampling. The high-grade core of the MRE was constrained into two high-grade sub-domains with a smaller search radius this limited the extent the high-grade component of the MRE was interpolated up and down-dip. Particularly up-dip where drilling was not possible with the rig used in the Phase 1 and 2 drill program due to the topography. Previous rock chip samples indicate the high grades extend to surface which could significantly increase the high-grade core of the current MRE.

The aim of the rock saw channel sampling program is to determine if surface channel sampling will allow the Company to include this near-surface mineralisation in an MRE upgrade without the need for additional drilling which would require a man portable drill rig. The sampling is being conducted on 50 metre spaced lines with the same orientation as the MRE drilling. In this program a rock saw is used to recover a continuous sample ~ 40cm x 40cm which is logged and assayed with QAQC using the same procedure as drill core and can be incorporated into a resource estimation in the same way as drilling results.

The MRE will be updated upon the receipt of assays for these final four drill holes and assays from the surface rock saw channel sampling program.



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<b>Drill Hole (#)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>AuEq (g/t)</b>	<b>Anomaly</b>	<b>Gram x Metres</b>
GYDD-22-017	8.0	110.1	<b>102.1</b>	<b>0.3</b>	<b>GY-E anomaly</b> (El Guayabo concession)	<b>26.1</b>
and	406.1	443.8	<b>37.8</b>	<b>0.3</b>		<b>10.9</b>
and	521.3	686.7	<b>165.4</b>	<b>0.3</b>		<b>45.7</b>
incl.	591.0	621.3	<b>30.3</b>	<b>0.5</b>		<b>15.6</b>
GYDD-22-018	4.0	734.1	<b>730.1</b>	<b>0.2</b>	<b>GY-D anomaly</b> (El Guayabo concession)	<b>151.3</b>
incl.	4.0	315.7	<b>311.7</b>	<b>0.3</b>		<b>79.0</b>
incl.	4.0	60.0	<b>56.0</b>	<b>0.6</b>		<b>31.8</b>
and	583.9	626.5	<b>42.6</b>	<b>0.5</b>		<b>ended in mineralisation</b> <b>23.3</b>
GYDD-22-019	77.3	855.5	<b>778.2</b>	<b>0.3</b>	<b>CP-A anomaly</b> (Cerro Pelado concession)	<b>202.3</b>
and	328.1	499.5	<b>171.3</b>	<b>0.5</b>		<b>84.0</b>
incl.	328.1	426.5	<b>98.4</b>	<b>0.7</b>		<b>64.7</b>
incl.	688.2	839.0	<b>150.8</b>	<b>0.5</b>		<b>71.8</b>
	796.5	839.0	<b>42.5</b>	<b>1.4</b>		<b>60.4</b>
GYDD-23-039	4.6	809.9	<b>805.3</b>	<b>0.5</b>	<b>GY-C anomaly</b> (El Guayabo concession)	<b>470.3</b>
inc	4.6	551.3	<b>546.7</b>	<b>0.7</b>		<b>429.4</b>
inc	4.6	235.8	<b>231.2</b>	<b>1.4</b>		<b>351.6</b>
inc	108.0	117.9	<b>9.9</b>	<b>1.0</b>		<b>10.6</b>
and	190.5	202.8	<b>12.3</b>	<b>21.4</b>		<b>263.9</b>
inc	190.5	192.0	<b>1.5</b>	<b>172.3</b>		<b>258.7</b>
CVDD-22-010	114.5	888.4	<b>773.9</b>	<b>0.4</b>	<b>CV-A anomaly</b> (Colorado V concession)	<b>309.6</b>
incl.	182.3	585.1	<b>402.8</b>	<b>0.6</b>		<b>241.7</b>
incl.	182.3	482.1	<b>299.8</b>	<b>0.7</b>		<b>209.9</b>
incl.	182.3	363.2	<b>180.9</b>	<b>1.0</b>		<b>180.9</b>
incl.	182.3	244.7	<b>62.4</b>	<b>1.8</b>		<b>112.3</b>
CVDD-22-001	4.50	533.20	<b>528.70</b>	<b>0.5</b>		<b>260.8</b>
incl.	4.50	401.60	<b>397.10</b>	<b>0.6</b>		<b>222.4</b>
incl.	6.00	114.00	<b>108.00</b>	<b>0.7</b>		<b>73.8</b>
and	166.60	296.80	<b>130.20</b>	<b>0.7</b>		<b>87.8</b>
incl.	273.50	284.30	<b>10.80</b>	<b>3.3</b>		<b>35.6</b>
CVDD-22-002	5.00	575.00	<b>570.00</b>	<b>0.4</b>	<b>CV-B Anomaly</b> (Colorado V concession)	<b>218.6</b>
incl.	14.00	320.70	<b>306.70</b>	<b>0.5</b>		<b>138.2</b>
incl.	174.65	199.50	<b>24.85</b>	<b>0.9</b>		<b>22.7</b>
and	387.10	396.20	<b>9.10</b>	<b>1.1</b>		<b>9.8</b>

**Table 4 - Summary of drill intercepts (drill holes/anomalies) not in the current MRE)**

## KAROO BASIN - SOUTH AFRICA

The Company continues to pursue its application for shale gas exploration rights in South Africa. As previously reported, the Department of Mineral Resources is progressing a new petroleum resources development bill, and the Minister reportedly indicated during his address in the debate on the Presidential State of the Nation Address in June that the bill will soon undergo public participation, as part of the cabinet and parliamentary approval processes.

Ends

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## 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 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 that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Sample	Type	Name	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
GN121-487	Rock Chip	SENTAZÓN	10.3	20.7	3.1	2.7	1.9
GN121-489	Rock Chip	SENTAZÓN	90.7	42.8	0.8	2.1	0.0
GN121-490	Rock Chip	SENTAZÓN	2.2	5.3	3.4	0.4	0.1
GN121-491	Rock Chip	SENTAZÓN	9.9	17.7	5.4	0.2	0.2
GN121-492	Rock Chip	SENTAZÓN	46.7	31.4	1.3	0.5	0.1
GN121-497	Rock Chip	SENTAZÓN	5.6	18.7	0.5	1.4	0.1
GN121-498	Rock Chip	SENTAZÓN	11.5	44.5	1.5	4.3	0.4
GN121-499	Rock Chip	SENTAZÓN	10.5	38.9	1.1	3.4	0.3
GN121-554	Rock Chip	SANCHEZ	1.2	5.9	0.0	0.0	0.0
GN121-560	Rock Chip	SANCHEZ	16.1	110.0	0.6	1.3	0.1
GN121-568	Rock Chip	SANCHEZ	1.9	6.8	27.4	1.0	1.5
GN121-573	Rock Chip	SANCHEZ	4.8	19.9	3.2	2.8	0.3
GN121-578	Rock Chip	SANCHEZ	1.6	7.1	4.4	2.9	0.5
GN121-456	Rock Chip	PIZARRO	1.8	13.7	0.2	0.1	0.0
GN121-457	Rock Chip	PIZARRO	3.7	11.5	1.0	0.6	0.3
GN121-458	Rock Chip	PIZARRO	13.5	185.0	1.2	0.2	0.2
GN121-459	Rock Chip	PIZARRO	3.2	99.6	0.4	0.1	0.1
GN121-464	Rock Chip	PIZARRO	25.5	11.7	1.3	0.6	0.2
GN121-465	Rock Chip	PIZARRO	9.0	51.7	1.1	3.9	0.4
GN121-466	Rock Chip	PIZARRO	3.3	37.5	2.4	3.1	0.2
GN121-469	Rock Chip	PIZARRO	8.9	355	0.5	7.7	0.2
GN121-471	Rock Chip	PIZARRO	8.6	45.5	0.3	0.6	0.1
GN121-475	Rock Chip	PIZARRO	17.4	10.5	7.7	0.2	0.4
GN23-201	Rock Chip	PEREYRA Y ACIAR	3.5	127.0	0.9	2.9	0.1
GN121-447	Rock Chip	MAGNATA	1.9	4.0	1.2	0.2	0.0
GN121-451	Rock Chip	MAGNATA	1.9	101.0	5.6	0.9	0.5
GN121-452	Rock Chip	MAGNATA	9.2	10.0	0.8	0.4	0.2
GN121-439	Rock Chip	DESCRUBRIDORA	1.0	10.7	0.2	0.4	0.0
GN121-534	Rock Chip	DEMASIA	1.7	49.8	0.3	0.5	0.0
GN121-535	Rock Chip	DEMASIA	1.2	19.8	1.8	2.8	0.2
GN121-536	Rock Chip	DEMASIA	5.1	30.3	1.5	1.3	0.2
GN121-537	Rock Chip	DEMASIA	1.9	4.3	2.3	1.2	0.3
GN121-541	Rock Chip	DEMASIA	7.9	101.0	4.7	2.0	0.3
GN121-542	Rock Chip	DEMASIA	26.7	183.0	0.7	18.5	0.3
GN121-544	Rock Chip	DEMASIA	3.7	200.0	1.8	17.7	0.1
GN121-550	Rock Chip	DEMASIA	6.5	8.7	0.3	0.2	0.0
GN121-428	Rock Chip	BICOLOR	4.1	16.2	28.9	0.0	0.1

**Table 1 - Selected Near Resource Exploration Program Rock Chip Samples**

**Table 4 - New El Guayabo Project intercepts Reported during the Quarter**

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
GYDD-23-031	1.0	532.0	<b>531.0</b>	0.2	0.5	0.0	1.2	<b>0.3</b>	0.1 g/t AuEq cut off	<b>159.3</b>
inc	1.0	24.9	<b>23.9</b>	0.9	0.5	0.1	0.8	<b>0.9</b>	1.0 g/t AuEq cut off	<b>21.6</b>
and	152.6	185.7	<b>33.1</b>	0.5	1.5	0.0	1.7	<b>0.6</b>	1.0 g/t AuEq cut off	<b>19.9</b>
and	292.1	308.1	<b>16.0</b>	0.6	0.5	0.0	1.5	<b>0.6</b>	1.0 g/t AuEq cut off	<b>9.6</b>
GYDD-23-032	0.0	781.5	<b>781.5</b>	0.2	1.3	0.0	8.6	<b>0.3</b>	0.1 g/t AuEq cut off	<b>212.6</b>
inc	120.3	377.2	<b>257.0</b>	0.4	1.8	0.0	6.5	<b>0.5</b>	1.0 g/t AuEq cut off	<b>122.6</b>
inc	120.3	270.7	<b>150.5</b>	0.6	2.4	0.0	7.9	<b>0.7</b>	1.0 g/t AuEq cut off	<b>100.4</b>
inc	120.3	188.3	<b>68.1</b>	1.0	3.6	0.1	9.3	<b>1.1</b>	1.0 g/t AuEq cut off	<b>77.6</b>
and	162.7	188.3	<b>25.7</b>	1.7	5.3	0.1	13.9	<b>1.9</b>	1.0 g/t AuEq cut off	<b>48.9</b>
GYDD-23-033	7.0	449.2	<b>442.2</b>	0.2	2.1	0.1	3.7	<b>0.3</b>	0.1 g/t AuEq cut off	<b>125.1</b>
inc	164.3	411.9	<b>247.6</b>	0.2	3.0	0.1	4.6	<b>0.4</b>	1.0 g/t AuEq cut off	<b>99.5</b>
inc	216.2	367.6	<b>151.4</b>	0.2	4.0	0.1	4.1	<b>0.5</b>	1.0 g/t AuEq cut off	<b>70.8</b>
inc	216.8	225.0	<b>8.2</b>	0.5	11.8	0.1	1.6	<b>0.7</b>	1.0 g/t AuEq cut off	<b>6.1</b>
and	264.3	290.0	<b>25.8</b>	0.4	4.9	0.2	7.8	<b>0.7</b>	1.0 g/t AuEq cut off	<b>18.3</b>
and	335.0	364.6	<b>29.6</b>	0.3	5.8	0.2	1.8	<b>0.6</b>	1.0 g/t AuEq cut off	<b>18.5</b>
GYDD-23-034	108.9	273.5	<b>164.6</b>	0.2	3.8	0.2	1.3	<b>0.6</b>	0.1 g/t AuEq cut off	<b>94.4</b>
inc	161.6	182.6	<b>21.0</b>	0.5	3.5	0.2	1.1	<b>0.9</b>	1.0 g/t AuEq cut off	<b>18.3</b>
and	224.2	250.9	<b>26.7</b>	0.3	7.0	0.3	1.4	<b>1.0</b>	1.0 g/t AuEq cut off	<b>26.3</b>
and	375.2	411.2	<b>36.0</b>	0.5	0.8	0.0	1.1	<b>0.5</b>	1.0 g/t AuEq cut off	<b>19.3</b>
GYDD-23-035	0.0	268.7	<b>268.7</b>	0.1	0.7	0.0	4.6	<b>0.2</b>	0.1 g/t AuEq cut off	<b>55.9</b>
inc	55.8	84.0	<b>28.2</b>	0.4	1.0	0.0	1.4	<b>0.4</b>	1.0 g/t AuEq cut off	<b>12.3</b>
and	240.5	255.2	<b>14.7</b>	0.4	1.1	0.1	6.0	<b>0.5</b>	1.0 g/t AuEq cut off	<b>7.7</b>
GYDD-23-036	65.9	67.4	<b>1.5</b>	2.9	1.7	0.0	0.8	<b>2.9</b>	1.0 g/t AuEq cut off	<b>4.4</b>
and	80.9	99.8	<b>19.0</b>	0.7	1.7	0.0	1.5	<b>0.7</b>	0.1 g/t AuEq cut off	<b>13.5</b>
and	189.9	767.5	<b>577.6</b>	0.1	1.0	0.0	4.5	<b>0.2</b>	0.1 g/t AuEq cut off	<b>123.1</b>
inc	189.9	353.2	<b>163.3</b>	0.3	0.8	0.0	2.4	<b>0.4</b>	1.0 g/t AuEq cut off	<b>63.7</b>
inc	189.9	253.3	<b>63.4</b>	0.6	0.7	0.0	1.2	<b>0.7</b>	1.0 g/t AuEq cut off	<b>42.6</b>
GYDD-23-037	0.0	767.2	<b>767.2</b>	0.1	1.4	0.0	12.7	<b>0.2</b>	0.1 g/t AuEq cut off	<b>149.5</b>
inc	81.9	183.7	<b>101.8</b>	0.2	1.9	0.0	4.3	<b>0.3</b>	1.0 g/t AuEq cut off	<b>32.4</b>
inc	150.7	173.2	<b>22.5</b>	0.3	2.1	0.1	3.4	<b>0.5</b>	1.0 g/t AuEq cut off	<b>11.3</b>
and	390.5	438.8	<b>48.3</b>	0.1	2.5	0.1	16.4	<b>0.3</b>	1.0 g/t AuEq cut off	<b>14.5</b>
GYDD-23-038	157.7	235.3	<b>77.6</b>	0.1	2.0	0.1	1.1	<b>0.3</b>	0.1 g/t AuEq cut off	<b>20.9</b>
inc	212.2	235.3	<b>23.1</b>	0.2	2.0	0.1	1.1	<b>0.4</b>	1.0 g/t AuEq cut off	<b>9.8</b>
and	321.9	483.3	<b>161.4</b>	0.1	2.1	0.1	2.7	<b>0.3</b>	0.1 g/t AuEq cut off	<b>40.7</b>
inc	321.9	376.5	<b>54.7</b>	0.2	3.4	0.1	3.3	<b>0.4</b>	1.0 g/t AuEq cut off	<b>21.9</b>
inc	360.3	376.5	<b>16.2</b>	0.5	4.5	0.1	4.0	<b>0.8</b>	1.0 g/t AuEq cut off	<b>12.2</b>
GYDD-23-039	4.6	809.9	<b>805.3</b>	0.5	1.6	0.0	4.2	<b>0.6</b>	0.1 g/t AuEq cut off	<b>470.3</b>
inc	4.6	551.3	<b>546.7</b>	0.7	2.0	0.1	3.5	<b>0.8</b>	1.0 g/t AuEq cut off	<b>429.4</b>
inc	4.6	235.8	<b>231.2</b>	1.4	2.5	0.1	3.7	<b>1.5</b>	1.0 g/t AuEq cut off	<b>351.6</b>
inc	108.0	117.9	<b>9.9</b>	1.0	3.3	0.0	2.5	<b>1.1</b>	1.0 g/t AuEq cut off	<b>10.6</b>
and	190.5	202.8	<b>12.3</b>	21.4	1.5	0.0	1.9	<b>21.5</b>	1.0 g/t AuEq cut off	<b>263.9</b>
inc	190.5	192.0	<b>1.5</b>	172.3	8.0	0.0	1.3	<b>172.4</b>	1.0 g/t AuEq cut off	<b>258.7</b>

See over the page for information regarding AuEq's reported under the JORC Code.

**<sup>2</sup> Gold Equivalent (AuEq) values drill results - 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 recoveries are estimated to be Au (85%), Cu (85%), Ag (60%) Mo (50%) across all ore types.
- 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 reasonable potential to be recovered and sold.*

**Mineral Resource Estimate - Hualilan Gold Project**

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
<b>US\$1800 optimised shell &gt; 0.30 ppm AuEq</b>	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
<b>Below US\$1800 shell &gt;1.0ppm AuEq</b>	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
	<b>Total</b>	<b>60.6</b>	<b>1.1</b>	<b>6.0</b>	<b>0.4</b>	<b>0.06</b>	<b>1.4</b>	<b>2.8</b>

Note: Some rounding errors may be present

**TABLE 8 - Hualilan MRE, March 2023**

**<sup>1</sup> Gold Equivalent (AuEq) values MRE - 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 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.*

## Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title	Interest	Area	DNPM No	Status of
		Holder	%	(ha)	of Area	Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	earning 75%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

## Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

All Waiver Securities agreements were amended, received shareholder approval and have been issued.

### Performance Shares

The Company has 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares on Issue.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or  
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or  
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US\$50m.

Class A Performance Shares have vested, with 60 million ordinary shares issued on 14 April 2023. No Class B Performance Shares have vested.