

Appointment of Mr Sergio Rotondo as Chairman of Challenger

Challenger Gold (ASX: CEL) ("CEL" the "Company") announces the appointment of Mr. Sergio Rotondo as Executive Chairman of Challenger Gold.

Sergio, a company founder, brings his transformative leadership and mining expertise in Argentina to this role. This appointment aligns with the Board's vision, as the company progresses towards development and production at its flagship Hualilan Gold Project in San Juan, Argentina.

Sergio's background includes a strong construction foundation, along with significant corporate experience, complemented by his qualifications in economics and an MBA.

Sergio's remuneration and employment agreement remains unchanged from his role as an Executive Director of the Company.

The current Chairman Mr. Fletcher Quinn will remain on the Board of the Company as a Non-Executive Director.

The board thanks Mr Quinn for his contribution as Chairman, commencing before the Company's re-compliance listing in July 2019, and looks forward to continuing its strong working relationship with him in his continuing role as a Non-Executive Director.

Commenting on Sergio's appointment, CEL Managing Director, Mr Kris Knauer, said

"I am delighted to see Sergio take on the role of Chairman. This is a natural progression and now is the right time for Sergio to move to the role of Chairman as we focus the Company on our Hualilan Gold Project in Argentina.

Sergio started Hualilan and without him the Company would not have thrived as it has done so in Argentina. He is the perfect Chairman for us as we look to move Hualilan into production and I would like to welcome him to the role."

Ends

This ASX release was approved by the Board of Directors.

For further information contact:

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

Sergio Rotondo
Chairman
+1 (646) 462 9273

Media Enquiries
Jane Morgan
+ 61 405 555 618

sergio.rotondo@challengergold.com **jm@janemorganmanagement.com.au**

About Challenger Gold

Challenger Gold Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America with the Company's flagship Hualilan Gold Project in San Juan, Argentina containing resources of **2.8 million ounces gold equivalent**.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for larger bulk gold operation at El Guayabo in Ecuador.

- Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 900 CEL drill-holes. The Company has released a JORC 2012 Compliant resource of **2.8 Moz AuEq** which remains open in most directions. This resource contains a high-grade core **9.9 Mt at 5.0 g/t AuEq for 1.6 Moz AuEq and 29.1Mt at 2.2 g/t AuEq for 2.4 Moz AuEq** within the larger MRE of **60.6 Mt at 1.4 g/t AuEq for 2.8 Moz AuEq**. The resource was based on approximately 220,000 metres of CEL drilling. Drill results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% Zn**. This drilling intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn and 110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will include a Scoping Study, Pre-Feasibility Study, and regional exploration along the previously unexplored 30 kilometres of prospective stratigraphy.
- El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 20.5 million ounce Cangrejos Gold Project¹. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including 156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag which have never been followed up. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. The Company has drilled thirteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at seven of these thirteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company reported a **maiden 4.5 Moz gold equivalent MRE**. This MRE is 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 drilling has focussed on 2 of the 7 anomalies that have returned plus 500 metre drill intercepts and mineralisation remains open in all directions.

¹ Source : Lumina Gold (TSX : LUM) July 2020 43-101 Technical Report

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

| 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 | 0.4 | 0.06 | 1.3 | 1.9 |
| | Inferred | 9.6 | 1.1 | 7.3 | 0.4 | 0.06 | 1.2 | 0.4 |
| Below US\$1800 shell >1.0ppm AuEq | Inferred | 5.5 | 2.1 | 10.7 | 1.0 | 0.06 | 2.6 | 0.5 |
| | Total | 60.6 | 1.1 | 6.0 | 0.4 | 0.06 | 1.4 | 2.8 |

Note: Some rounding errors may be present

Table 3 Upgraded Hualilan MRE, March 2023

Table 1 Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)

¹ Gold Equivalent (AuEq) values - 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.

| Domain | Category | Mt | Au (g/t) | Ag (g/t) | Cu (%) | Mo (ppm) | AuEq (g/t) | AuEq (Mozs) |
|---|-----------------|--------------|-------------|-------------|-------------|-------------|---------------|----------------|
| <i>US\$1800 optimised shell > 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 >0.4 g/t AuEq</i> | 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 4 El Guayabo Interim MRE, June 2023

¹ 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: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012222] + [Cu (\%) \times 1.555] + [Mo (\%) \times 4.480026]$
- 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.