

# QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

## Highlights

### Hualilan Gold Project - San Juan, Argentina

- Regional stream sediment sampling program covering 70km<sup>2</sup> expanded and remains ongoing, with sampling identifying a new mineralised system 2.5 kilometres west of the Magnata Fault covered by recently discovered historical alluvial workings.
- All work on the Hualilan Gold Project Scoping Study has been completed with the Final Study report undergoing Peer review which is expected to be completed imminently.
- Metallurgical testing as part of the Scoping Study opened the door to simplify the Hualilan flowsheet, which would lower project capex:
  - Recently completed metallurgical testwork re-examining cyanide leaching technology on Hualilan Mineralisation has indicated high gold and silver recoveries with work ongoing.
- The Company notes the results of the recent results of the Presidential Election In Argentina with a vote to determine Argentina's next president on November 22. The company notes recent statements by both remaining candidates outlining the importance of the mining industry in Argentina's economic recovery.

### El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador

- High-grade surface channel samples showed the potential to increase the high-grade core of the El Guayabo MRE, results include:
  - 174.4m at 1.2 g/t AuEq2 - 1.1 g/t Au, 1.9 g/t Ag, 0.04 % Cu (open in both directions) including; 6.1m at 13.6 g/t AuEq2 - 13.4 g/t Au, 7.5 g/t Ag, 0.06 % Cu.
  - Samples 9.0m at 12.6 g/t AuEq2 - 12.4 g/t Au, 11.1 g/t Ag, 0.02 % Cu (open in both directions).
  - First channels up-dip of the high-grade core of the Mineral Resource Estimate at GY-A extends this high-grade mineralisation 200 metres above the limit of the current MRE to surface.
  - An updated MRE Including the final drill holes in the MRE drill program and the surface rock saw channel sample results has commenced
  - Significant restructuring in Ecuador at the end of the quarter with the head count in Ecuador reduced by 90% while still maintaining sufficient coverage to supervise a 2-rig drill program.

### Corporate

- Mr. Sergio Rotondo as Executive Chairman of Challenger Gold, bringing transformative and mining expertise in Argentina to the role.
- The Company's shares commenced trading on the OTCQB Venture Market (Code: CLLEF), providing more efficient access for US investors.

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

During the Quarter the Company's main focus was the Scoping Study for the Hualilan Gold Project and its cost reduction program, and continuing to investigate potential outcomes for the Ecuadorian projects to be self-funded. Considerable progress has been made on all initiatives.

Cash at bank at the end of the quarter was \$7.0 million in line with budget forecasts.

Subsequent to the end of the quarter the Company restructured its operations in Ecuador, with 90% of employees accepting redundancy packages. The restructuring will reduce monthly spend in Ecuador to approximately US\$120k/month. The Company maintains sufficient coverage to supervise a 2-rig drill program should external funding for the project become available. The Company can re-adjust Ecuador staffing levels (both down and up) in the future should this be required. The completion of the Scoping Study, which is currently undergoing Peer review, and accounted for approximately \$700,000 of the quarterly spend, will result in a further reduction in exploration spend in the coming quarter.

Net exploration expenditure for the quarter was \$3.1 million, a 25% reduction from the June quarter. A total of \$1.25 million of this spend was related to Ecuador which was primarily the cost of the surface rock saw channel sampling program, which is now complete, and cost of the Ecuador exploration team. Exploration spend in Argentina was primarily assay expenditure and drilling activity expenditure of \$500,000 including \$265,000 of creditors from the previous quarter. No drilling has been conducted since July. Drilling and assaying accounted for approximately 25% of the net exploration costs. Scoping Study activities accounted for approximately 23% of net exploration costs, with the remainder for miscellaneous exploration expenditure, predominantly consultants and employees.

Net spend during the quarter was \$4.9 million which included the exploration net spend of \$3.1 million and Administration and Corporate costs of \$1.8M. The \$1.8M administration and corporate costs were related to the QRC convertible note (\$800k, with \$395K being a June creditor), administration, including Ecuador redundancy payments and other corporate costs, including one off fees associated with listing on the OTCQB Venture Market. Amounts payable for staff costs of (\$56k) and exploration staff costs (\$122k) were to related parties and their associates. Additionally, the Company continued its cost reduction program which is expected to achieve considerable 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 commenced in February 2023, with 15% of the Company's 600 square kilometre tenement package mapped.

The program consists of several components which are outlined below:

- Regional stream sediment sampling program covering 70km<sup>2</sup> has been expanded given the encouraging results and remains ongoing.
- 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. Initial rock chip and grab samples assays are pending.
- 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 50% complete with assays pending for the majority of this program. This program has recently been extended a second time to the west and south by several kilometres in light of some new potential targets which remain open.

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 at El Peñon (EP) 10 km northwest from the Hualilán Project, located between two ranges, separated by a braided riverbed and only accessible 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 Peñon 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 still in progress with additional mapping to be undertaken following completion of interpretation of the ground magnetic data. 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.

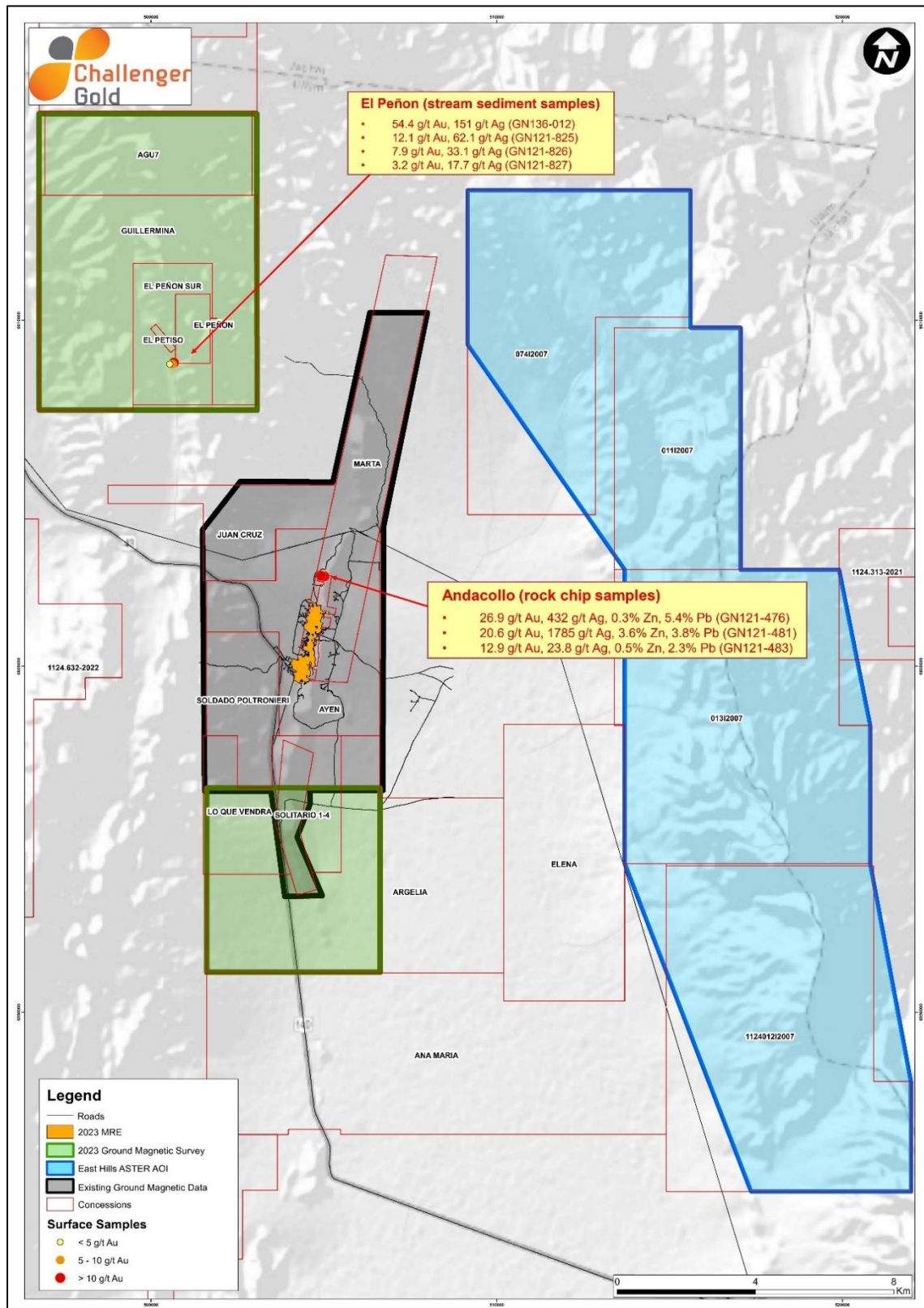


Figure 1 Showing new ground magnetic data and ASTER satellite data

Challenger Gold Limited  
ACN 123 591 382  
ASX: CEL

Issued Capital  
1,196.5m shares  
10.0M options  
60m perf shares  
46.7m perf rights

Australian Registered Office  
Level 1  
1205 Hay Street  
West Perth WA 6005

Directors  
Mr Kris Knauer, MD and CEO  
Mr Sergio Rotondo, Exec. Chairman  
Mr Fletcher Quinn, Non-Exec. Director  
Mr Pinchas Althaus, Non-Exec. Director  
Mr Brett Hackett, Non-Exec. Director

Contact  
T: +61 8 6380 9235  
E: admin@challengergold.com

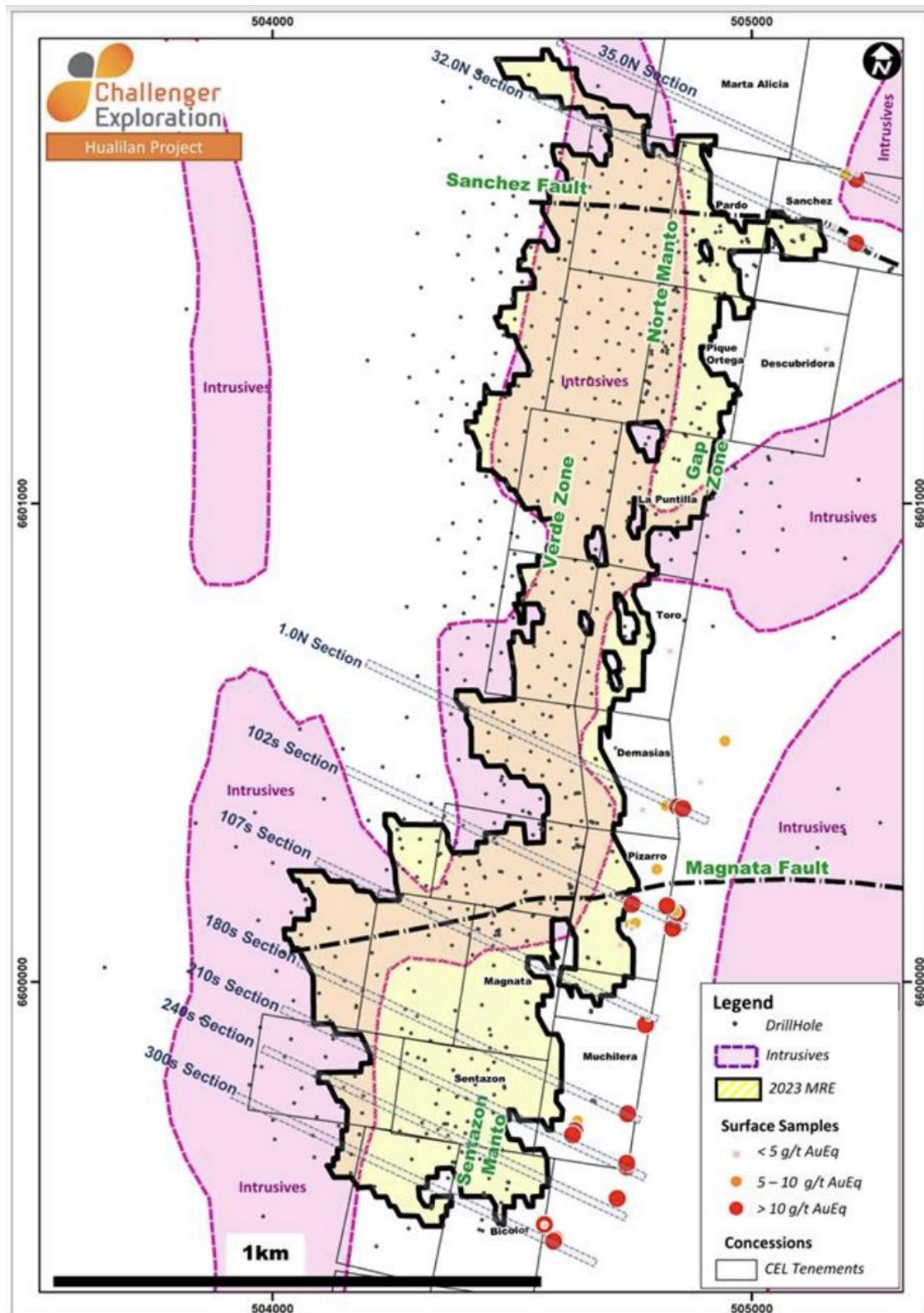


Figure 2 correlation between the existing Hualilan MRE and underlying intrusives

Challenger Gold Limited  
ACN 123 591 382  
ASX: CEL

Issued Capital  
1,196.5m shares  
10.0M options  
60m perf shares  
46.7m perf rights

Australian Registered Office  
Level 1  
1205 Hay Street  
West Perth WA 6005

Directors  
Mr Kris Knauer, MD and CEO  
Mr Sergio Rotondo, Exec. Chairman  
Mr Fletcher Quinn, Non-Exec. Director  
Mr Pinchas Althaus, Non-Exec. Director  
Mr Brett Hackett, Non-Exec. Director

Contact  
T: +61 8 6380 9235  
E: admin@challengergold.com

## Aster Satellite Data

The Company 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 100 km<sup>2</sup> (Figure 3) given the programs extension. 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 encompasses 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.

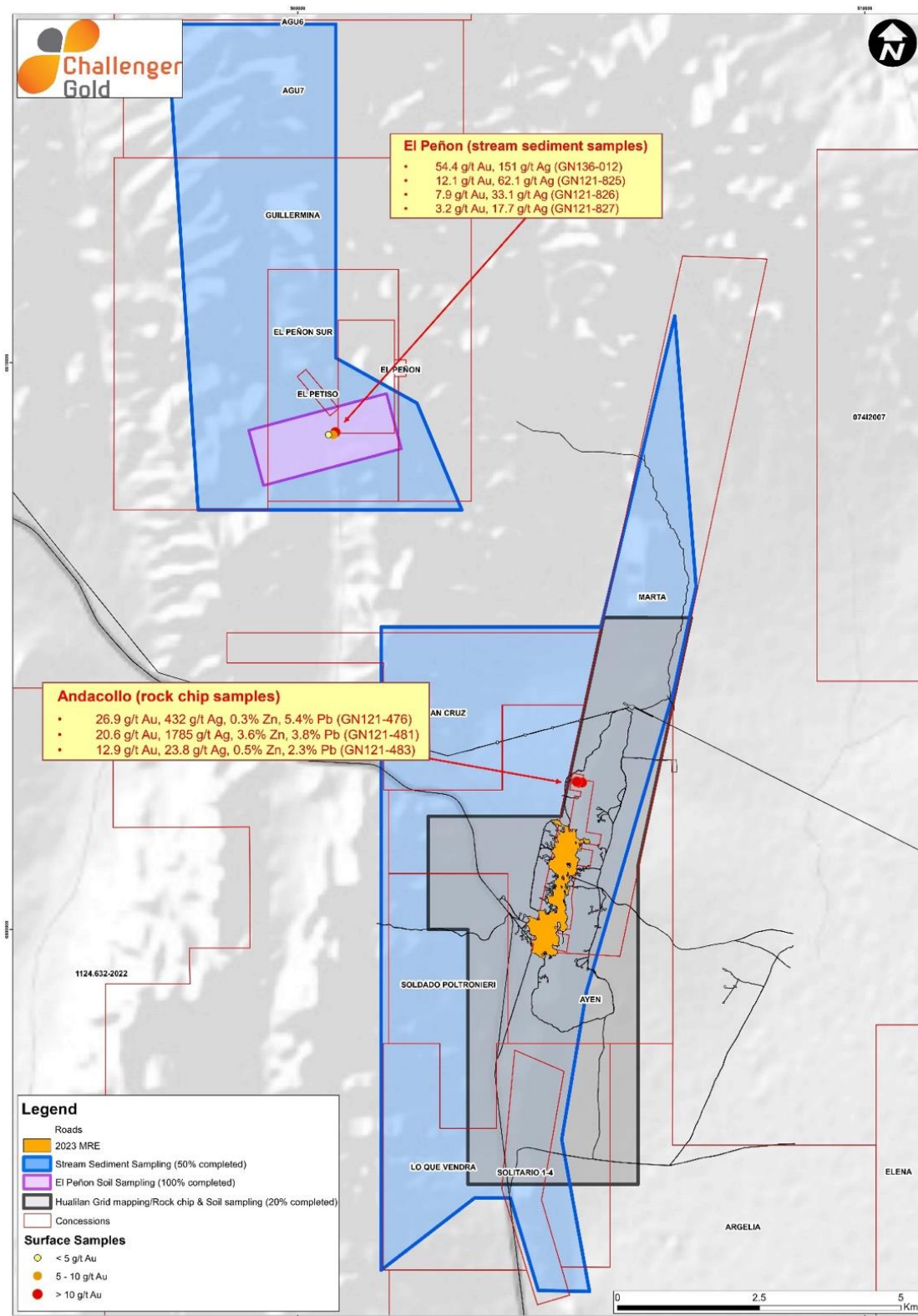


Figure 3 - Regional Sampling showing El Peñon and Andacollo sample locations

Challenger Gold Limited  
ACN 123 591 382  
ASX: **CEL**

Issued Capital  
1,196.5m shares  
10.0M options  
60m perf shares  
46.7m perf rights

Australian Registered Office  
Level 1  
1205 Hay Street  
West Perth WA 6005

Directors  
Mr Kris Knauer, MD and CEO  
Mr Sergio Rotondo, Exec. Chairman  
Mr Fletcher Quinn, Non-Exec. Director  
Mr Pinchas Althaus, Non-Exec. Director  
Mr Brett Hackett, Non-Exec. Director

Contact  
T: +61 8 6380 9235  
E: admin@challengergold.com



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 as 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.

## METALLURGICAL TESTING

During the Reporting Period, CEL provided an update on its Scoping Study at the flagship Hualilan Gold project in San Juan, Argentina. The Scoping Study is focused on the high-grade core of mineralisation at Hualilan comprising 8.5 Mt at 5.4 g/t AuEq (4.8 g/t gold, 14.2 g/t silver, 1.6% zinc, 0.14% lead) at a 2.3 g/t AuEq cut-off.

During the Quarter, the Company received results from testwork that was conducted by SGS Lakefield, which is regarded as one of the world's leading metallurgical laboratories. The results demonstrate excellent recoveries of gold and silver using traditional sodium cyanide leaching. This testwork was conducted using a master composite, designed to be representative of the in-pit component of the Hualilan Mineral Resource Estimate ("MRE"). Testwork was immediately initiated at a second leading laboratory, Base Met Lab in Kamloops, Canada, to independently verify these results, with this confirmatory testwork also achieving recoveries of 89% for gold and 71% for silver. The Base Met Lab testwork was conducted using a second master composite, derived from a different series of Hualilan drill holes, and also designed to be representative of the in-pit component of the Hualilan MRE.

## Sodium Cyanide Leach Testing

As part of the Scoping Study an initial series of sodium cyanide leach testwork was undertaken at the SGS laboratories in Lakefield Canada to rule out process routes, other than gravity and flotation, as viable options for the Hualilan Gold Project. This testwork was conducted on a composite designed to be representative of the in-pit component of the MRE, ROM-1 with a grade of 1.3 g/t gold and 8.4 g/t silver. The testwork demonstrated recoveries of 89.3% for gold and 46.1% for silver at a coarse grind of 100 µm (P80) and a relatively low cyanide consumption of 0.7 kg/t (Table 1).

The Company subsequently repeated, and expanded, the sodium cyanide leach testwork panel at a second laboratory (Base Met Lab), also located in Canada, on a second composite sample (ROM-2).

The second composite was produced by combining 148 metres of quarter core from several drillholes which were selected to represent an expected typical composite from the open pit component of the MRE. This sample has an average core sample assay grade of 1.06 g/t gold and 6.60 g/t silver. This testwork produced similar results producing recoveries of 88.6% for gold and 70.7% for silver at a 75µm (P80) primary grind and sodium cyanide consumption of 1.4 kg/t (results: Table 1).

### Leach Testing After Gravity Recovery

Additionally, the Company undertook bottle roll tests after gravity recovery of gold and silver on samples ROM-1 and ROM-2 (Table 2). Preliminary results including gravity recovery have been received and are being reviewed by SGS and the Company. The preliminary results have been incorporated into the Scoping Study.

### Column Leach Testing

Typically, Column leach tests are conducted over a 90-day period using a representative composite sample of mineralised material to approximate conditions on a Heap Leach pad and are an industry accepted standard used to estimate expected gold and silver recoveries via heap leaching. Heap leaching is well understood in Argentina with two nearby operating mines, Barrick Gold's Veladero (~400,000 Oz pa) and Fortuna Silver's Lindero (110,000 Oz pa), both being Heap Leach operations.

Tests CN3 and CN5 (Table 1) undertaken at Base Met Lab were bottle roll tests (over 72 hours) on samples at a very coarse grind of 3.3 mm (~1/8 inch) and 6.3 mm (~1/4 inch) as a preliminary check as to the potential viability of a heap leach as an option to treat the lower grade material. The Company considered that the recoveries of 40%-50% for gold and silver provided justification to proceed to column tests using the ROM-2.

Early results of the first column test, which is now nearing completion, exceeded expectations and demonstrated recoveries which surpassed those of bottle roll tests CN-3 and CN-5. Accordingly, a second column test was initiated to demonstrate the results of the first column test were reproducible and not a result one-off variability. This second Column Test is completed with results pending.

The initial Column test results are encouraging, leading to Company to initiate a more comprehensive program of column testwork to allow definitive conclusions on the possible viability of heap leach as a processing route for Hualilan to be drawn. This program of 13 Column tests includes: ~0.2 g/t Au, ~0.4 g/t Au, ~0.6 g/t Au, ~0.8 g/t Au and ~1.0 g/t Au for Sediment-hosted and intrusion-hosted mineralisation, which makes up the majority of the potential low grade feed material by mass; and, ~0.2 g/t Au, ~0.4 g/t Au and ~1.0 g/t Au for the Skarn-hosted mineralisation. The column tests are at day 60 of 90 and preliminary Results for this program are encouraging with complete results expected to be available in 40-50 days.

Test	Sample	Grind Size (P <sub>80</sub> )	Laboratory	NACN Consumed	Lime Consumed	24hr Leach Extraction	72hr Leach Extraction
CN-8	ROM 1	50 µm	SGS	1.04 kg/t	0.8 kg/t	81.3% (Au)	84.1% (Au)
						42.3% (Ag)	47.9% (Ag)
CN-6	ROM 1	100 µm	SGS	0.72 kg/t	0.6 kg/t	89.3% (Au)	85.1% (Au)
						46.1% (Ag)	52.7% (Ag)
CN4	ROM 2	45 µm	Base Met Lab	1.7 kg/t	0.8 kg/t	81.5% (Au)	71.1% (Ag)
						86.6% (Au)	74.2% (Ag)
CN1	ROM 2	75 µm	Base Met Lab	1.4 kg/t	0.9 kg/t	88.6% (Au)	88.3% (Au)
						70.7% (Ag)	71.9% (Ag)
CN2	ROM 2	150 µm	Base Met Lab	1.0 kg/t	0.7 kg/t	83.0% (Au)	84.1% (Au)
						66.2% (Ag)	67.6% (Ag)
CN3	ROM 2	3.3 mm (6 mesh)	Base Met Lab	0.3 kg/t	0.8 kg/t	47.6% (Au)	49.7% (Au)
						35.2% (Ag)	40.4% (Ag)
CN5	ROM 2	6.3 mm (1/4 inch)	Base Met Lab	0.3 kg/t	0.4 kg/t	38.2% (Au)	42.7% (Au)
						33.5% (Ag)	37.8% (Ag)

Table 1 - Bottle Roll Cyanide leach test of whole Composites

Test	Sample/Lab	Grind Size (P <sub>80</sub> )	NACN Consumed	Lime Consumed	Gravity Extraction	Tails Leach Extraction <sup>1</sup>	Total Extraction <sup>2</sup>
CN-5	ROM 1	100 µm	0.55 kg/t	0.58 kg/t	36.0% <sup>3</sup> (est)	82% <sup>1</sup> (Au)	88.5 (Au)
	SGS				no assay (Ag)	56.8% <sup>1</sup> (Ag)	not calc
CN-7	ROM 1	50 µm	1.00 kg/t	0.74 kg/t	36.0% <sup>3</sup> (est)	65% <sup>1</sup> (Au)	77.6% (Au)
	SGS				no assay (Ag)	37.4% <sup>1</sup> (Ag)	not calc
GR-CN-8	ROM 2	75µm	1.35 kg/t	1.3 kg/t	23.8% (Au)	79.2% <sup>1</sup> (Au)	84.8% (Au)
	Base Met Lab				no assay (Ag)	No assay (Ag)	72% (Ag)

Table 2 - Bottle Roll Cyanide leach test of Composites after gravity recovery

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

### Mineral Resource Estimate

The current **4.5 Moz gold-equivalent<sup>1</sup>** MRE at the Company's El Guayabo Gold-Copper Project in Ecuador contains a high-grade core of **1.5 Moz at 1.0 g/t AuEq<sup>1</sup>** (reported at a 0.65 g/t AuEq cut-off) including **1.0 Moz at 1.2 g/t AuEq<sup>1</sup>** (reported at a 0.8 g/t AuEq cut-off) (refer Table 4). This high-grade core comprises two discrete zones of higher grade mineralisation one within the GY-A anomaly called the "Copper Breccia", and a second high-grade zone on the GY-B anomaly, called the "Gold Breccia".

The Copper Breccia is a steeply dipping pipe-like body approximately 250 metres in diameter located on the western half of the GY-A anomaly. It has been well defined by drilling spaced at 50 metre intervals below 200 metres with drill intercepts including 257.8m at 1.4 g/t AuEq including 79.0m at 3.8 g/t AuEq (GYD-21-008) and 202.1m at 0.8 g/t including 33.0m at 1.3 g/t AuEq and 53.6m at 1.5 g/t AuEq (GYDD-21-006).

Due to the topography the Company has not drilled the potential top 200 metres of this high-grade zone of mineralisation as the potential up-dip extensions coincide with a steep hill that track mounted drill rigs used could not access. The dimensions of the dipping Copper Breccia are approximately 250 metres in length and up to 200 metres true width. Any mineralisation extension through this up-dip 200 metres to surface it has the potential to add significantly to the high-grade core of the existing MRE. Additionally, in any open pit mining operation, this high-grade material at surface would be the first material to be mined and processed.

The Company has started work on an updated MRE which will incorporate the results of the final drill holes and the surface rock saw channel sampling. This resource update is expected to be completed this quarter.

### Rock-Saw Channel Sampling Program

The rock-saw sampling is completed using a rock saw to cut and recover a continuous channel measuring approximately 4cm x 4cm along any outcrop. The 4cm x 4cm sample weight averages 4.8 kg per metre, approximately the same as the NQ sized drill core in the El Guayabo Project drill program. The samples are logged and submitted for assay with QAQC samples (duplicates, blanks, and standards) using the same procedure as drill core. The data will be incorporated into the updated resource estimation in the same way as drilling results.

### Surface Rock-Saw Channel Sample Program

The surface rock-saw Channel Sampling program has been designed to test for the extensions of mineralisation to surface in the upper 200 metres of the GY-A anomaly which forms a steep hill. Drilling was not conducted in the upper 200 metres as a man portable rig with helicopter support would be required. The program is being conducted on section lines spaced at 50 metres along strike

with the same orientation as the Phase 1 and 2 drilling. All rock outcrop encountered on the section lines is sampled continuously over the entire outcrop length.

The Company has received complete results for two of the 12 planned surface channel sampling lines and partial results from two additional lines with all four intersecting mineralisation at surface. Importantly, the first of the sampling lines to cut the prognosed up-dip extension of the high-grade core of the MRE at GY-A (the Copper Breccia) returned high-grade mineralisation at surface. This provides confirmation that the Copper Breccia mineralisation, which is the high-grade core of the MRE at GY-A, extends to surface and 200 metres up-dip of the current MRE boundary.

The copper in the Copper Breccia at surface appears highly mobile and there is a thin, approximately 30 metres, zone at surface where copper has been depleted. Drill intercepts in the thin depleted surface zone of the Copper Breccia generally return grades <0.1% copper compared to drilling below this depleted zone where grades are up to 0.5% copper in the same drill holes. Gold is not depleted in the same way as copper at surface. Hence it is likely that the copper grades in the surface channel are not representative of the higher copper grades below this thin depleted zone.

#### **Channel Samples CSL9635**

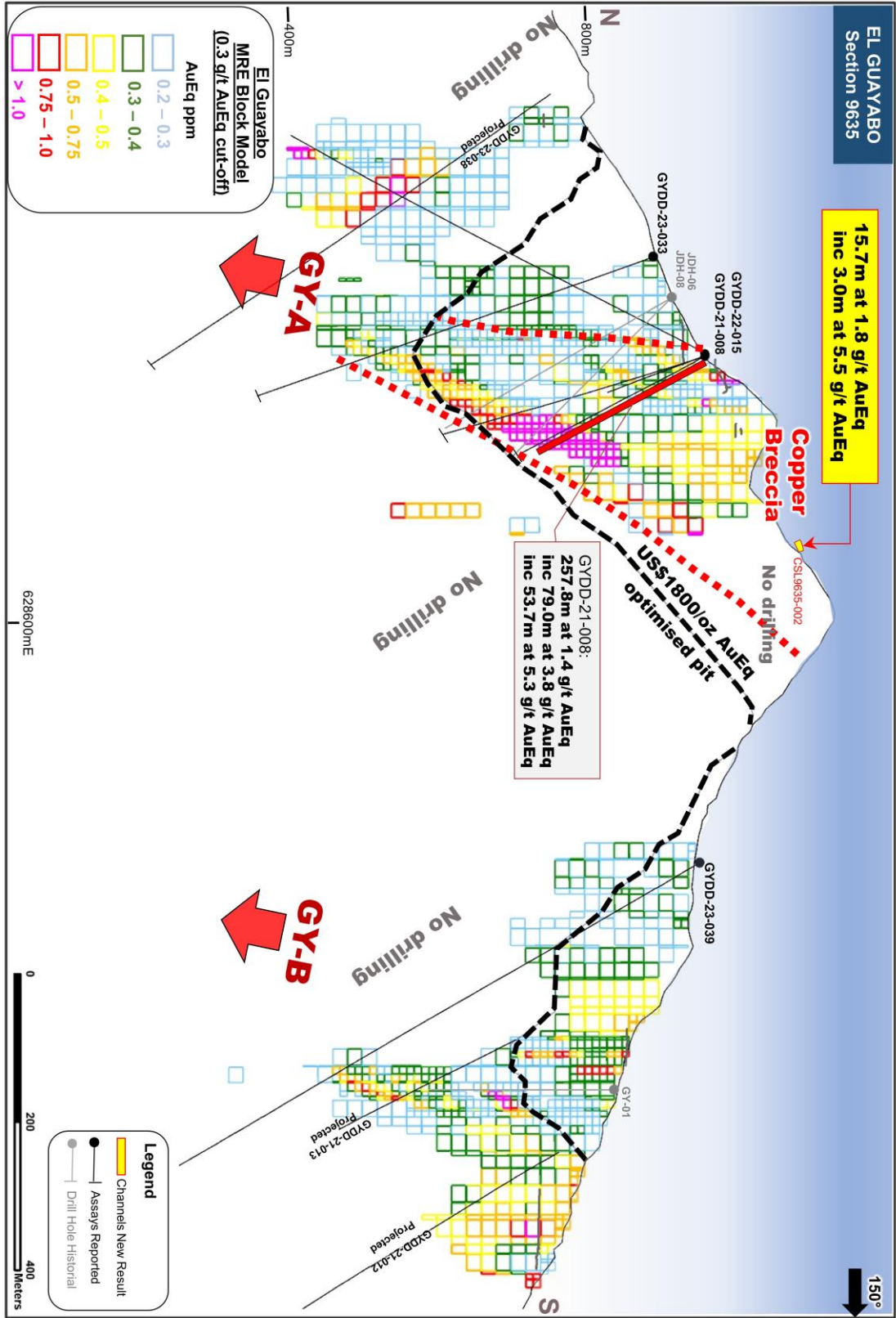
Channel Sample CSL9635-002 is located on Section 9635N which contains drillhole GYDD-21-008 which intersected 257.8m at 1.4 g/t AuEq including 79.0m at 3.8 g/t AuEq in the Copper Breccia. GYDD-21-008 is the most up-dip hole drilled on this section and is located 200 metres down dip from surface.

Channel sample CSL9635-002 intersected **(15.7 metres at 1.8 g/t AuEq (1.7 g/t gold, 4.9 g/t silver, 0.02% copper, 1.5 ppm Molybdenum) including 3.0 metres at 5.5 g/t AuEq (5.3 g/t gold, 15.7 g/t silver, 0.01% copper, 1.5 ppm Molybdenum)**. The channel was limited by outcrop with the entire 15.7 metres of outcrop available to be sampled mineralised. The intersection is located 250 metres along the line of channel sampling from the GYDD-21-008 drill collar and in the projected up-dip location of the high-grade intersection in GYDD-21-008 (Figure 1). It confirms the extension of the high-grade mineralisation to surface at least 150 metres up dip of the current MRE boundary on this section.

#### **Channel Samples CSL9970**

Channel sample CSL9970-005 was taken on section 9970N on the northeastern end of GY-A. The majority of channel samples on this section line intersected mineralisation at surface confirming the extension of the GY-A mineralisation to surface on this section.

Channel sample CSL9970-005 intersected **22.9 metres at 1.0 g/t AuEq (0.9 g/t gold, 1.9 g/t silver, 0.02% copper, 47.2 ppm molybdenum)** with channel CSL9970-002 intersecting **3.6 metres at 1.5 g/t AuEq (1.4 g/t gold, 2.1 g/t silver, 0.01% copper, 1.5 ppm molybdenum)**. Both channel samples were limited by outcrop with the entire outcrop mineralised in each case. These channels correlate with the intersection of 68.0 metres at 1.1 g/t AuEq from 120.3m including 25.7m at 1.5 g/t AuEq in drill hole GYDD-23-032, 300 metres down dip (Figure 3 over the page). The results confirm the extension of the Copper Breccia up dip approximately 300 metres to surface.



Challenger Gold Limited  
ACN 123 591 382  
ASX: **CEL**

**Issued Capital**  
1,196.5m shares  
10.0M options  
60m perf shares  
46.7m perf rights

**Australian Registered Office**  
Level 1  
1205 Hay Street  
West Perth WA 6005

**Directors**  
Mr Kris Knauer, MD and CEO  
Mr Sergio Rotondo, Exec. Chairman  
Mr Fletcher Quinn, Non-Exec. Director  
Mr Pinchas Althaus, Non-Exec. Director  
Mr Brett Hackett, Non-Exec. Director

**Contact**  
T: +61 8 6380 9235  
E: admin@challengergold.com

### Channel Samples CSL9970

Channel Section Line 9870N is located in a lower-grade section of the MRE with only one drill hole on this section GYDD-23-031 (531.0 metres at 0.3 g/t AuEq). The surface channel sample intersected **123.8 metres at 0.3 g/t AuEq (0.3 g/t gold, 0.6 g/t silver, 0.01% copper 1.4 ppm molybdenum)**, including a higher grade section of **40.5 metres at 0.6 g/t AuEq (0.6 g/t gold, 0.9 g/t silver, 0.01% copper 1.6 ppm molybdenum)**. This intersection is consistent with drill hole GYDD-23-031 approximately 300 metres down dip with the higher grade zone in the Channel sample correlating with a higher grade intersection of 33.1 metres at 0.6 g/t AuEq from 152.6m in drillhole GYDD-23-031.

### CSDURA Series of Underground Channel Samples - GY-A

CSDURA is a series of 21 channel samples taken in underground workings and access tunnels 200 metres below surface on the relatively lightly drilled western end of GY-A, on Section 9535N. The results were received after the MRE cut-off date and will be incorporated in an updated MRE.

All 21 Channels taken at CSDURA were mineralised and limited by the extent of outcrop with all samples taken in the CSDURA series of underground Channel samples mineralised. The results included several high-grade intersections with selected results including:

- including **17.8 metres at 2.6 g/t AuEq (2.5 g/t gold, 7.1 g/t silver, 0.04% copper, 7.5 ppm molybdenum)** in CSDURA-006
- **1.9 metres at 5.9 g/t AuEq (4.9 g/t gold, 38.3 g/t silver, 0.3 % copper, 1.1 ppm molybdenum)** in CSDURA-009
- **2.2 metres at 5.3 g/t AuEq (4.8 g/t gold, 10.7 g/t silver, 0.2% copper, 0.9 ppm molybdenum)** in CSDURA-010
- **1.1 metres at 20.0 g/t AuEq (18.7 g/t gold, 49.1 g/t silver, 0.4 % copper, 0.9 ppm molybdenum)** in CSDURA-019

There are two drill holes in Section 9535N, GYDD-22-016 (265.4 metres at 0.5 g/t AuEq including 107.6 metres at 0.9 g/t AuEq) and GYDD-23-035 (268.7 metres at 0.2 g/t AuEq). The CSDURA channel sampling results (Figure 4) are particularly encouraging as they are located 200 metres above the higher-grade section in drillhole GYDD-21-016 which intersected 107.6 metres at 0.9 g/t AuEq from 225.8m including 31.0 metres at 1.1 g/t AuEq and 39.0 metres at 1.1 g/t AuEq. The results appear to extend this zone of high-grade mineralisation (Copper Breccia) both 200 metres up-dip and also 80 metres to the west which represents a significant increase in true width.

Highlights include:

- CSBQLB6-001: **22.0 metres at 2.7 g/t AuEq (2.6 g/t gold, 2.0 g/t silver, 0.02% copper, 1.2 ppm molybdenum)** including **4.8 metres at 8.2 g/t AuEq (8.1 g/t gold, 2.4 g/t silver, 0.03% copper, 1.7 ppm molybdenum)**
- CSBQLB6-002: **13.4 metres at 5.5 g/t AuEq (5.3 g/t gold, 5.3 g/t silver, 0.1% copper, 1.7 ppm molybdenum)**, and

- CSBQLB7-001: **98.0 metres at 0.4 g/t AuEq (0.4 g/t gold, 2.3 g/t silver, 0.02% copper, 1.1 ppm molybdenum) including 18.0 metres at 1.0 g/t AuEq (0.9 g/t gold, 5.9 g/t silver, 0.02% copper, 1.3 ppm Molybdenum).**

As Channel Section Line 9785N (Figure 5) shows, the channel samples are located 50-150 metres north of the limits of the Copper Breccia in an area of the MRE that was modelled as containing lower grade mineralisation. The results confirm a previously unrecognized extensive zone of high-grade mineralisation, possibly an extension of the Copper Breccia to the north or a new zone of high-grade mineralisation north of the Copper Breccia.

#### **CSTINO Series of Underground Channel Samples**

CSTINO-005 intersected **174.4 metres at 1.2 g/t AuEq (1.1 g/t gold, 1.9 g/t silver, 0.04 % copper, 5.1 ppm molybdenum)** and contained several zones of higher-grade mineralisation. This included **6.1 metres at 13.6 g/t AuEq (13.4 g/t gold, 7.5 g/t silver, 0.06 % copper, 2.8 ppm molybdenum)**, **8.1 metres at 6.1 g/t AuEq (5.9 g/t gold, 3.4 g/t silver, 0.06 % copper, 5.1 ppm molybdenum)**, and **6.0 metres at 4.3 g/t AuEq (4.1 g/t gold, 5.6 g/t silver, 0.08 % copper, 2.5 ppm molybdenum).**

This channel was collected from the Tinoco Mine which is located between GY-A and GY-B up to 300 metres east of the limit of current drilling at GY-A and GY-B. The results, which were received prior to the MRE, indicate a likely significant extension of the GY-A and GY-B mineralisation at least 300 metres to the east of all drilling along strike.

#### **CSCAYA1-002 Underground Channel Samples - GY-C**

Channel CSCAYA1-002 is located on the southwestern limit of GY-C. The channel sample intersection of **32.0 metres at 1.1 g/t AuEq (1.0 g/t gold, 2.7 g/t silver, 0.03% copper, 3.5 ppm Molybdenum)** is open in both directions and confirms the presence of higher grade material on the southern margin of GY-C and that mineralisation at GY-C remains open along strike to the southwest.

#### **Underground Channel Sampling - "Copper Breccia" GY-A**

Underground channels samples CSBQSU2-002, which intersected **9.0 metres at 12.6 g/t AuEq (12.4 g/t gold, 11.1 g/t silver, 0.02 % copper, 4.2 ppm molybdenum)** and CSBQNW1-001, which intersected **17.4m at 3.3 g/t AuEq (3.1 g/t gold, 6.0 g/t silver, 0.02 % copper, 2.6 ppm molybdenum)** are two channels in a series of earlier underground channel sampling for which results were received before the MRE estimate. These channels were located between two fences of drilling at the western margin of the Copper Breccia on GY-A.

Underground Channel samples CSBQSU3-001 which intersected **7.5m at 7.1 g/t AuEq (7.0 g/t gold, 6.4 g/t silver, 0.02 % copper, 1.0 ppm molybdenum)** and CSFIGR2-001 which intersected **29.5 metres at 1.5 g/t AuEq (0.6 g/t gold, 30.1 g/t silver, 0.2 % copper, 1.9 ppm molybdenum)** including **9.5 metres at 3.5 g/t AuEq (1.6 g/t silver, 79.1 g/t silver, 0.5 % copper, 2.4 ppm molybdenum)** are two



channels in a series of early channel samples taken in underground workings on the eastern margin of the Copper Breccia on GY-A.

This series of underground channel samples confirms the continuity of the high-grade core of the MRE at GY-A between drill holes in the Copper Breccia. Additionally, they support the extension of the mineralisation to surface with many of these Channel samples taken in relatively shallow underground workings.

## Corporate

### Appointment of Mr Sergio Rotondo as Chairman of Challenger

During the Quarter, CEL announced the appointment of Mr. Sergio Rotondo as Executive Chairman. 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.

### Commenced trading on the OTCQB Venture Market

During the Quarter, the Company's shares commenced trading on the OTCQB Venture Market (OTCQB) on the market open of Tuesday 26 September 2023. The cross trading of the Company's ordinary shares on the OTCQB will provide enhanced benefits for investors, including easier trading access in the US, increased liquidity, greater access to trading to a broader geographic and more sophisticated pool of potential investors. Additionally, the Company has the benefit of being better positioned to engage with a network of US investors, investor and media relations partners and data distributors. These additional benefits ensure that US investors have the same level of access to information and disclosure that is available to investors in Australia and the ability to access CEL ordinary shares and trade in US dollars during US market hours.

Ends

For further information contact:

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

**Scott Funston**  
**Chief Financial Officer**  
**+61 413 867 600**  
**scott.funston@challengerex.com**

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 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.

### 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

### 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.

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>

**El Guayabo Interim MRE, June 2023**

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

**Table 3 - Significant Intercepts surface and underground rock saw channel sampling program**

Channel ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
<b>CSADRI-001</b>	0.0	187.0	<b>187.0</b>	0.4	2.0	0.06	4.5	<b>0.50</b>	0.5 g/t cut off	<b>91.8</b>
inc	2.0	62.0	<b>60.0</b>	0.4	2.9	0.13	5.9	<b>0.60</b>	0.5 g/t cut off	<b>36.6</b>
inc	22.0	36.0	<b>14.0</b>	0.5	2.8	0.15	10.9	<b>0.80</b>	0.5 g/t cut off	<b>11.5</b>
inc	102.0	108.0	<b>6.0</b>	0.7	2.6	0.08	2.7	<b>0.9</b>	0.5 g/t cut off	<b>5.1</b>
inc	154.0	183.0	<b>29.0</b>	0.9	3.6	0.06	7.1	<b>1</b>	1.0 g/t cut off	<b>29.5</b>
inc	154.0	167.0	<b>13.0</b>	1.4	6.7	0.11	10.3	<b>1.7</b>	1.0 g/t cut off	<b>22.2</b>
inc	173.0	181.0	<b>8.0</b>	0.6	1.7	0.04	4.4	<b>0.7</b>	0.5 g/t cut off	<b>5.6</b>
<b>CSADRI-002</b>	0.0	136.0	<b>136.0</b>	0.4	1.5	0.03	3.3	<b>0.5</b>	0.5 g/t cut off	<b>69.4</b>
inc	10.0	16.0	<b>6.0</b>	0.7	2.4	0.05	3.9	<b>0.9</b>	0.5 g/t cut off	<b>5.2</b>
inc	40.0	54.0	<b>14.0</b>	0.7	2.2	0.05	3.0	<b>0.8</b>	0.5 g/t cut off	<b>10.8</b>
inc	84.0	112.0	<b>28.0</b>	1.1	1.6	0.04	4.4	<b>1.1</b>	1.0 g/t cut off	<b>32.1</b>
and	186.0	310.0	<b>124.0</b>	0.2	0.9	0.03	5.9	<b>0.2</b>	0.1 g/t cut off	<b>28.4</b>
and	497.2	513.2	<b>16.0</b>	0.6	0.4	0.02	1.9	<b>0.7</b>	0.5 g/t cut off	<b>10.4</b>
<b>CSADRI-003</b>	0.0	73.5	<b>73.5</b>	0.3	3.0	0.09	2.1	<b>0.5</b>	0.5 g/t cut off	<b>33.5</b>
inc	22.0	27.6	<b>5.6</b>	0.2	10.7	0.48	2.1	<b>1.1</b>	1.0 g/t cut off	<b>6.2</b>
inc	65.5	71.5	<b>6.0</b>	1.1	2.9	0.04	3.0	<b>1.2</b>	1.0 g/t cut off	<b>7.4</b>

CSADRI-004	0.0	25.0	<b>25.0</b>	0.3	6.3	0.14	2.2	<b>0.7</b>	0.5 g/t cut off	<b>16.6</b>
inc	0.0	6.0	<b>6.0</b>	0.9	6.1	0.14	1.9	<b>1.2</b>	1.0 g/t cut off	<b>7.4</b>
inc	20.5	23.5	<b>3.0</b>	0.4	22.3	0.47	2.0	<b>1.5</b>	1.0 g/t cut off	<b>4.5</b>
CSTINO-001	0.0	111.3	<b>111.3</b>	0.3	1.1	0.02	5.0	<b>0.3</b>	0.1 g/t cut off	<b>36.2</b>
CSTINO-002	2.8	25.7	<b>22.8</b>	0.4	1.9	0.03	4.9	<b>0.4</b>	0.1 g/t cut off	<b>10.0</b>
inc	2.8	7.0	<b>4.2</b>	1.6	3.0	0.06	3.4	<b>1.7</b>	1.0 g/t cut off	<b>7.3</b>
CSTINO-004	0.0	19.4	<b>19.4</b>	0.0	1.3	0.04	3.9	<b>0.1</b>	0.1 g/t cut off	<b>2.5</b>
CSTINO-005	0.0	174.4	<b>174.4</b>	1.1	1.9	0.04	4.8	<b>1.2</b>	1.0 g/t cut off	<b>206.4</b>
inc	2.1	8.2	<b>6.1</b>	13.4	7.8	0.06	2.9	<b>13.6</b>	10 g/t cut off	<b>82.5</b>
inc	30.1	36.1	<b>6.0</b>	4.1	5.6	0.08	2.5	<b>4.3</b>	1.0 g/t cut off	<b>26.0</b>
inc	68.0	74.3	<b>6.2</b>	1.3	2.6	0.04	4.1	<b>1.4</b>	1.0 g/t cut off	<b>8.6</b>
inc	148.5	156.6	<b>8.1</b>	5.9	3.4	0.06	5.1	<b>6.1</b>	5.0 g/t cut off	<b>49.2</b>
CSSALI-001	0.0	16.7	<b>16.7</b>	0.2	3.3	0.01	2.6	<b>0.3</b>	0.1 g/t cut off	<b>4.4</b>
CSSALI-007	9.9	79.3	<b>69.4</b>	0.2	7.9	0.05	3.8	<b>0.3</b>	0.1 g/t cut off	<b>23.1</b>
inc	31.8	63.4	<b>31.6</b>	0.3	14.2	0.07	5.4	<b>0.5</b>	0.5 g/t cut off	<b>17.4</b>
inc	51.7	61.4	<b>9.7</b>	0.2	35.7	0.15	4.4	<b>0.9</b>	0.5 g/t cut off	<b>8.8</b>
CSCAYA1-001	30.0	78.3	<b>48.3</b>	0.2	1.0	0.02	3.4	<b>0.3</b>	0.1 g/t cut off	<b>13.7</b>
CSCAYA1-002	0.0	32.0	<b>32.0</b>	1.0	2.7	0.03	3.5	<b>1.1</b>	1.0 g/t cut off	<b>34.4</b>
CSCAYA1-003	0.0	56.3	<b>56.3</b>	0.3	1.6	0.04	9.3	<b>0.4</b>	0.1 g/t cut off	<b>20.8</b>
inc	28.0	48.0	<b>20.0</b>	0.4	2.0	0.05	13.6	<b>0.5</b>	0.5 g/t cut off	<b>9.3</b>
CSCHON-001	0.0	26.7	<b>26.7</b>	0.3	3.0	0.03	5.5	<b>0.4</b>	0.1 g/t cut off	<b>9.8</b>
CSCHORR-001	0.0	15.9	<b>15.9</b>	0.1	3.1	0.04	4.8	<b>0.2</b>	0.1 g/t cut off	<b>3.8</b>
CSCHORR-002	10.0	35.1	<b>25.2</b>	0.2	4.5	0.05	2.0	<b>0.4</b>	0.1 g/t cut off	<b>8.9</b>
inc	10.0	14.0	<b>4.0</b>	0.9	14.6	0.15	1.4	<b>1.4</b>	1.0 g/t cut off	<b>5.5</b>
CSCHORR-003	0.0	18.0	<b>18.0</b>	1.0	8.4	0.04	6.3	<b>1.2</b>	1.0 g/t cut off	<b>21.5</b>
inc	8.0	16.0	<b>7.9</b>	2.0	14.0	0.05	3.0	<b>2.3</b>	1.0 g/t cut off	<b>18.0</b>
CSBARR-001	0.0	23.1	<b>23.1</b>	0.4	1.0	0.04	3.1	<b>0.4</b>	0.1 g/t cut off	<b>10.1</b>
CSBARR-004	0.0	26.4	<b>26.4</b>	0.3	2.9	0.04	6.5	<b>0.4</b>	0.1 g/t cut off	<b>9.8</b>
inc	13.8	24.9	<b>11.1</b>	0.5	3.9	0.04	2.4	<b>0.6</b>	0.5 g/t cut off	<b>6.4</b>
CSBARR-005	0.0	12.0	<b>12.0</b>	0.2	1.5	0.03	9.2	<b>0.3</b>	0.1 g/t cut off	<b>3.1</b>
CSBQCU1-001	0.0	39.1	<b>39.1</b>	0.2	14.1	0.04	1.0	<b>0.5</b>	0.5 g/t cut off	<b>17.9</b>
inc	0.0	8.0	<b>8.0</b>	0.3	15.7	0.04	0.9	<b>0.6</b>	0.5 g/t cut off	<b>4.8</b>
inc	34.0	38.0	<b>4.0</b>	0.3	33.7	0.07	1.3	<b>0.8</b>	0.5 g/t cut off	<b>3.2</b>
CSBQCU1-002	0.0	12.0	<b>12.0</b>	0.4	17.8	0.11	1.4	<b>0.8</b>	0.5 g/t cut off	<b>9.9</b>
CSBQCU1-003	0.0	10.0	<b>10.0</b>	0.3	16.0	0.04	1.0	<b>0.6</b>	0.5 g/t cut off	<b>5.6</b>
CSBQCU1-004	0.0	4.0	<b>4.0</b>	0.1	4.8	0.02	0.8	<b>0.2</b>	0.2 g/t cut off	<b>0.8</b>
CSBQCU1-005	0.0	11.2	<b>11.2</b>	0.6	12.5	0.06	0.9	<b>0.9</b>	0.5 g/t cut off	<b>9.6</b>

CSBQCU1-006	0.0	12.0	<b>12.0</b>	0.3	16.2	0.06	1.2	<b>0.6</b>	0.5 g/t cut off	<b>7.4</b>
CSBQSU1-001	0.0	19.0	<b>19.0</b>	0.3	1.6	0.03	1.4	<b>0.4</b>	0.2 g/t cut off	<b>6.9</b>
CSBQSU2-001	12.0	38.0	<b>26.0</b>	0.8	2.0	0.01	1.7	<b>0.8</b>	0.5 g/t cut off	<b>21.5</b>
CSBQSU2-002	0.0	9.0	<b>9.0</b>	12.4	11.1	0.02	1.3	<b>12.6</b>	10 g/t cut off	<b>113.5</b>
CSBQSU3-001	0.0	7.5	<b>7.5</b>	7.0	6.4	0.02	1.0	<b>7.1</b>	5.0 g/t cut off	<b>53.2</b>
CSBQNW1-002	0.0	17.4	<b>17.4</b>	3.2	6.0	0.02	2.6	<b>3.3</b>	1.0 g/t cut off	<b>57.1</b>
inc	0.0	12.0	<b>12.0</b>	0.7	1.7	0.01	1.5	<b>0.7</b>	0.5 g/t cut off	<b>8.4</b>
CSBQNW2-001	0.0	12.7	<b>12.7</b>	1.0	21.0	0.10	1.7	<b>1.4</b>	1.0 g/t cut off	<b>17.8</b>
CSBQNW2-002	0.0	26.7	<b>26.7</b>	0.2	6.3	0.06	1.1	<b>0.4</b>	0.2 g/t cut off	<b>10.4</b>
CSFIGR1-001	0.0	17.4	<b>17.4</b>	0.9	4.9	0.07	1.2	<b>1.1</b>	1.0 g/t cut off	<b>18.3</b>
inc	10.2	15.6	<b>5.4</b>	2.2	5.7	0.06	1.4	<b>2.3</b>	1.0 g/t cut off	<b>12.7</b>
CSFIGR2-001	0.0	29.5	<b>29.5</b>	0.7	30.1	0.24	1.9	<b>1.5</b>	1.0 g/t cut off	<b>43.0</b>
inc	18.2	27.7	<b>9.5</b>	1.6	79.2	0.53	2.4	<b>3.5</b>	1.0 g/t cut off	<b>32.7</b>
CSFIGR2-002	0.0	5.2	<b>5.2</b>	1.8	85.2	1.99	2.4	<b>6.2</b>	5.0 g/t cut off	<b>32.4</b>
CSCARE1-001	0.0	24.0	<b>24.0</b>	0.1	0.3	0.03	10.3	<b>0.1</b>	0.1 g/t cut off	<b>3.6</b>
CSCARE1-002	0.0	25.2	<b>25.2</b>	0.1	1.4	0.04	12.3	<b>0.2</b>	0.2 g/t cut off	<b>5.9</b>
CSCARE1-003	0.0	94.4	<b>94.4</b>	0.1	4.3	0.08	15.2	<b>0.3</b>	0.2 g/t cut off	<b>31.4</b>
CSCARE1-005	29.7	46.9	<b>17.2</b>	0.2	1.7	0.02	22.3	<b>0.3</b>	0.2 g/t cut off	<b>4.3</b>
CSBQLB1-001	0.0	23.0	<b>23.0</b>	0.1	0.7	0.06	5.0	<b>0.2</b>	0.2 g/t cut off	<b>4.9</b>
CSBQLB1-004	0.0	13.5	<b>13.5</b>	0.2	5.4	0.07	1.6	<b>0.3</b>	0.2 g/t cut off	<b>4.7</b>
CSBQLB1-005	0.0	17.5	<b>17.5</b>	0.6	3.2	0.02	3.5	<b>0.7</b>	0.5 g/t cut off	<b>12.3</b>
inc	6.0	12.0	<b>6.0</b>	1.3	3.8	0.02	2.4	<b>1.4</b>	1.0 g/t cut off	<b>8.3</b>
CSBQLB2-001	0.0	35.3	<b>35.3</b>	0.3	2.4	0.03	8.1	<b>0.4</b>	0.2 g/t cut off	<b>14.1</b>
CSBQLB2-002	0.0	6.0	<b>6.0</b>	0.9	0.8	0.04	5.2	<b>0.9</b>	0.5 g/t cut off	<b>5.6</b>
inc	0.0	4.0	<b>4.0</b>	1.2	0.7	0.04	4.5	<b>1.3</b>	1.0 g/t cut off	<b>5.1</b>
CSBQSU7-001	0.0	25.4	<b>25.4</b>	0.4	0.4	0.02	10.4	<b>0.5</b>	0.5 g/t cut off	<b>11.8</b>
inc	6.2	10.3	<b>4.1</b>	1.9	0.3	0.03	4.1	<b>2</b>	1.0 g/t cut off	<b>8.1</b>
CSBQSU7-002	0.0	8.0	<b>8.0</b>	0.2	0.5	0.03	3.2	<b>0.2</b>	0.2 g/t cut off	<b>1.8</b>
CSDURA-001	0.0	7.9	<b>7.9</b>	0.1	0.3	0.04	2.5	<b>0.1</b>	0.1 g/t cut off	<b>1.1</b>
CSDURA-002	0.0	43.2	<b>43.2</b>	0.2	0.9	0.03	2.0	<b>0.3</b>	0.2 g/t cut off	<b>12.2</b>
CSDURA-003	0.0	27.3	<b>27.3</b>	0.2	2.4	0.04	3.1	<b>0.3</b>	0.2 g/t cut off	<b>8.7</b>
CSDURA-004	0.0	2.2	<b>2.2</b>	0.4	12.7	0.10	1.6	<b>0.8</b>	0.5 g/t cut off	<b>1.7</b>
CSDURA-005	0.0	1.9	<b>1.9</b>	1.3	46.9	0.67	1.3	<b>3</b>	1.0 g/t cut off	<b>5.7</b>
CSDURA-006	0.0	45.8	<b>45.8</b>	1.3	4.8	0.03	5.3	<b>1.4</b>	1.0 g/t cut off	<b>63.3</b>
inc	2.0	19.8	<b>17.8</b>	2.5	7.1	0.04	7.5	<b>2.7</b>	1.0 g/t cut off	<b>47.3</b>
CSDURA-007	0.0	22.2	<b>22.2</b>	0.6	3.2	0.02	2.6	<b>0.6</b>	0.5 g/t cut off	<b>13.8</b>
CSDURA-008	0.0	2.2	<b>2.2</b>	0.3	4.0	0.02	1.2	<b>0.4</b>	0.2 g/t cut off	<b>0.9</b>

CSDURA-009	0.0	1.9	<b>1.9</b>	4.9	38.3	0.31	1.1	<b>5.9</b>	5.0 g/t cut off	<b>11.1</b>
CSDURA-010	0.0	2.2	<b>2.2</b>	4.8	10.7	0.20	0.9	<b>5.3</b>	5.0 g/t cut off	<b>11.7</b>
CSDURA-011	0.0	1.6	<b>1.6</b>	1.6	50.6	0.28	1.2	<b>2.7</b>	1.0 g/t cut off	<b>4.4</b>
CSDURA-012	0.0	1.0	<b>1.0</b>	0.5	7.3	0.05	1.2	<b>0.7</b>	0.5 g/t cut off	<b>0.7</b>
CSDURA-013	0.0	1.3	<b>1.3</b>	0.1	6.9	0.08	1.8	<b>0.4</b>	0.2 g/t cut off	<b>0.5</b>
CSDURA-014	0.0	1.0	<b>1.0</b>	1.1	3.1	0.02	1.4	<b>1.2</b>	1.0 g/t cut off	<b>1.2</b>
CSDURA-015	0.0	1.3	<b>1.3</b>	1.0	6.5	0.01	1.3	<b>1.1</b>	1.0 g/t cut off	<b>1.4</b>
CSDURA-016	0.0	1.1	<b>1.1</b>	1.2	8.1	0.02	1.6	<b>1.3</b>	1.0 g/t cut off	<b>1.5</b>
CSDURA-017	0.0	1.1	<b>1.1</b>	1.3	16.5	0.06	1.6	<b>1.6</b>	1.0 g/t cut off	<b>1.8</b>
CSDURA-018	0.0	1.1	<b>1.1</b>	0.7	14.7	0.10	2.2	<b>1.1</b>	1.0 g/t cut off	<b>1.2</b>
CSDURA-019	0.0	1.1	<b>1.1</b>	18.7	49.1	0.45	0.9	<b>20</b>	10 g/t cut off	<b>22.0</b>
CSDURA-020	0.0	1.2	<b>1.2</b>	0.4	5.0	0.04	1.0	<b>0.5</b>	0.5 g/t cut off	<b>0.6</b>
CSDURA-021	0.0	26.7	<b>26.7</b>	0.3	1.3	0.04	1.2	<b>0.4</b>	0.2 g/t cut off	<b>11.2</b>
CSBQLB3-001	0.0	63.9	<b>63.9</b>	0.3	2.0	0.03	5.9	<b>0.4</b>	0.2 g/t cut off	<b>26.1</b>
CSBQLB3-004	0.0	7.8	<b>7.8</b>	0.2	1.1	0.02	6.6	<b>0.2</b>	0.2 g/t cut off	<b>1.9</b>
CSBQLB4-001	3.7	78.8	<b>75.1</b>	0.2	0.9	0.02	1.5	<b>0.2</b>	0.2 g/t cut off	<b>15.7</b>
CSBQLB4-002	0.0	25.8	<b>25.8</b>	0.3	2.6	0.04	2.1	<b>0.4</b>	0.2 g/t cut off	<b>11.0</b>
CSBQLB5-002	1.9	22.9	<b>21.0</b>	0.6	0.9	0.01	2.0	<b>0.7</b>	0.5 g/t cut off	<b>14.1</b>
CSBQLB5-003	0.0	5.3	<b>5.3</b>	1.1	1.4	0.02	2.3	<b>1.1</b>	1.0 g/t cut off	<b>5.9</b>
CSBQLB6-001	1.5	23.6	<b>22.0</b>	2.6	2.0	0.02	1.2	<b>2.7</b>	1.0 g/t cut off	<b>59.3</b>
CSBQLB6-002	0.0	13.4	<b>13.4</b>	5.3	5.3	0.10	1.7	<b>5.5</b>	5.0 g/t cut off	<b>73.5</b>
CSBQLB7-001	58.8	156.8	<b>98.0</b>	0.4	2.3	0.02	1.1	<b>0.4</b>	0.2 g/t cut off	<b>41.4</b>
inc	85.7	103.7	<b>18.0</b>	0.9	5.9	0.02	1.3	<b>1</b>	1.0 g/t cut off	<b>18.6</b>
CSL9870-001	8.1	131.8	<b>123.7</b>	0.3	0.6	0.01	1.4	<b>0.3</b>	0.2 g/t cut off	<b>40.1</b>
inc	84.4	124.8	<b>40.5</b>	0.6	0.9	0.01	1.6	<b>0.6</b>	0.5 g/t cut off	<b>24.9</b>
CSL9870-002	0.0	18.4	<b>18.4</b>	0.3	0.3	0.01	1.2	<b>0.4</b>	0.2 g/t cut off	<b>6.5</b>
CSL9870-005	0.0	15.7	<b>15.7</b>	0.8	0.6	0.01	1.7	<b>0.9</b>	0.5 g/t cut off	<b>13.5</b>
CSL9970-002	0.0	3.6	<b>3.6</b>	1.4	2.1	0.01	1.5	<b>1.5</b>	1.0 g/t cut off	<b>5.3</b>
CSL9970-004	16.1	38.6	<b>22.5</b>	0.2	0.6	0.02	4.3	<b>0.3</b>	0.2 g/t cut off	<b>6.4</b>
CSL9970-005	0.0	22.9	<b>22.9</b>	0.9	1.9	0.02	47.2	<b>1</b>	1.0 g/t cut off	<b>23.6</b>
CSL9970-008	0.0	16.3	<b>16.3</b>	0.3	0.2	0.02	10.9	<b>0.3</b>	0.2 g/t cut off	<b>5.3</b>
CSL9970-009	0.0	12.6	<b>12.6</b>	0.2	0.2	0.03	5.4	<b>0.3</b>	0.2 g/t cut off	<b>3.3</b>
CSL9735-002	0.0	3.6	<b>3.6</b>	0.5	0.1	0.01	0.9	<b>0.5</b>	0.5 g/t cut off	<b>1.9</b>
CSL9635-001	0.0	15.9	<b>15.9</b>	0.7	1.4	0.01	0.9	<b>0.8</b>	0.5 g/t cut off	<b>12.3</b>
CSL9635-002	0.0	15.7	<b>15.7</b>	1.7	4.9	0.02	1.4	<b>1.8</b>	1.0 g/t cut off	<b>28.7</b>

## 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.	100%	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 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.