

## Appointment of Argentinian based Director

**Challenger Gold (ASX: CEL)** (“CEL” the “Company”) is pleased to announce the appointment of Dr. Sonia Delgado as Director of the Company.

Dr. Sonia Delgado graduated with honours as a lawyer and has a Master’s degree in labour law. Her work experience in the private sector began in 2004 when she opened her own law firm specialising in Argentinian Labour law, which she has maintained until her appointment by Challenger.

Over a distinguished career in the Argentinian public sector, Sonia has occupied positions including: Assistant Office of the State Prosecutor of the Province of San Juan; Undersecretary of Planning and Promotion of Mining Development and, most recently, Secretary of Mining for the province of San Juan, Argentina.

Dr. Delgado's legal background and strategic view is a significant asset in navigating the regulatory environment of the mining industry. Her expertise will be vital in ensuring that the company adheres to all relevant laws and regulations, thereby minimizing legal risks and protecting the company's interests as it embarks towards production.

Sonia’s commitment to sustainable mining practices aligns with global standards and investor expectations. Her experience in this area will help Challenger Gold implement production processes that are not only efficient but also environmentally responsible and socially sustainable.

Commenting on Sonia's appointment our Executive Chairman, **Sergio Rotondo** said:

*"Dr. Sonia Delgado's appointment is a significant milestone for Challenger Gold. Her impressive track record in the mining industry has prepared her well for this new challenge. Her leadership in Argentina has been exemplary, and we are confident that she will bring the same level of expertise and insight to our operations. We are pleased to see the strategic direction and innovative solutions she will introduce to our board as we look to move towards production at Hualilan."*

Refer to Schedule 1 for remuneration details.

### Ends

This ASX announcement was approved and authorised by the Chairman.

### For further information contact:

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

**Sergio Rotondo**  
Chairman  
+1 (646) 462 9273  
sergio.rotondo@challengergold.com

**Media Enquiries**  
**Jane Morgan**  
+ 61 405 555 618  
jm@janemorganmanagement.com.au

**Schedule 1**

<b>Commencement Date</b>	28 November 2023
<b>Term</b>	From the Commencement Date, subject to shareholder approval at the next AGM under the Company's constitution and will continue until terminated in accordance with the terms of appointment.
<b>Remuneration</b>	\$120,000USD cash consideration.
<b>Termination</b>	The Company providing three months' notice, or Ms Delgado providing one months' notice in writing.

## 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 a Mineral Resource Estimate of **2.8 Moz AuEq**.

A Scoping Study on the Hualilan Gold Project was released on 8 November 2023.

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.
- 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 Project<sup>1</sup>. 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.

<sup>1</sup> 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	0.38	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.43	0.06	1.4	0.44
Below US\$1800 shell >1.0ppm AuEq	Indicated	2.7	2.0	9.0	0.89	0.05	2.5	0.22
	Inferred	2.8	2.1	12.4	1.1	0.07	2.8	0.24
<b>Total</b>		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

Table 1 Hualilan MRE, March 2023

### <sup>1</sup> 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 &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, 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) 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.