

Challenger Gold to Present at the Emerging Growth Conference on 30 May 2024

Challenger Gold (ASX: CEL) (“CEL” the “Company”) is pleased to announce that it has been invited to present at the Emerging Growth Conference 71 - Metals, Mining, Resources and Energy on 30 May 2024 at 5:30am Sydney AEST time (or 29 May 2024 at 3.30pm Eastern US/Canada Daylight Time/EDT).

This live and interactive virtual conference event will give investors, analysts and financial markets participants the opportunity to interact with the Company’s CEO, Kris Knauer, in real time.

The event format will include a brief presentation from Mr Knauer followed by a Q&A session with conference participants. Please submit your questions in advance to Questions@EmergingGrowth.com or ask your questions during the event.

The link to register is provided below:

<https://emerginggrowth.com/emerging-growth-conference-71-metals-mining-resources-energy/>

Should attendees be unable to join the live conference event on the day, an archived webcast will also be made available on Challenger Gold's website at www.challengergold.com.

ENDS

This ASX announcement was approved and authorised by the Managing Director.

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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 Moz AuEq**.

1. **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. Drilling has intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. The Hualilan Scoping Study¹ demonstrates production of 116,000 oz Au, 440,000 oz Ag, 9175t Zn (141,000 oz AuEq) at an ASIC of US\$830/oz over an Initial 7-year mine life. CEL's current program will include a Pre-Feasibility Study, and regional exploration along the previously unexplored 30 kilometres of prospective stratigraphy.
2. **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 Project². 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 were not 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 3 of the 7 anomalies to return plus 500 metre drill intercepts. CEL has commenced an 8000m drill program designed to allow the reporting of a maiden Mineral Resource Estimate on two additional anomalies. At the completion of this program the company intends to initiate a strategic process to explore options to monetise, or spin-off, its Ecuador assets.

² Source : Lumina Gold (TSX : LUM) July 2020 43-101 Technical Report

¹SCOPING STUDY

All references to the Scoping Study and its outcomes in this report relate to the announcement dated 8 November 2023 "Hualilan Gold Project Scoping Study". Please refer to that announcement for full details and supporting information.

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 1 Upgraded Hualilan MRE, March 2023

Total MRE	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
2022 MRE(0.25 g/t cut-off)	Total	47.7	1.1	6.0	0.45	0.06	1.4	2.1
2023 MRE (1.0 g/t cut-off)	Total	21.1	2.5	10.9	1.0	0.10	3.1	2.1

Note: Some rounding errors may be present

Table 2 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
- 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.

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

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

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.