

Positive Results Continue from Resource Drilling at Colorado-V Project in Ecuador

Highlights

- Colorado-V Project drilling results on next 6 holes of a 15-hole program (11-holes now completed) continue to produce outstanding results
- Highlights include (see Table 1)¹:
 - 537.6m at 0.5 g/t AuEq 0.3 g/t Au, 2.6 g/t Ag, 0.1 % Cu from surface including;
 - 60.9m at 0.6 g/t AuEq 0.3 g/t Au, 4.5 g/t Ag, 0.1% Cu from 42.1m and;
 - 54.4m at 0.6 g/t AuEq 0.3 g/t Au, 2.4 g/t Ag, 0.1% Cu from 243.7m and;
 - 60.0m at 0.6 g/t AuEq 0.3 g/t Au, 2.7 g/t Ag, 0.1% Cu from 348.4m

within a larger intercept of

- 657.3 m at 0.4 g/t AuEq 0.2 g/t Au, 2.3 g/t Ag, 0.1% Cu from surface (CVDD-24-026)
- 461.0m at 0.5 g/t AuEq 0.4 g/t Au, 2.1 g/t Ag, 0.1 % Cu from 52.3m including;
 - 244.8m at 0.6 g/t AuEq 0.4 g/t Au, 2.6 g/t Ag, 0.1% Cu from 52.3m including;
 - 103.6m at 0.8g/t AuEq 0.7 g/t Au, 2.9 g/t Ag, 0.1% Cu from 137.6m;

within a larger intercept of

- 701.7m at 0.4 g/t AuEq 0.3 g/t Au, 1.7 g/t Ag, 0.1% Cu from 52.3m (CVDD-24-028)
- 401.1m at 0.5 g/t AuEq 0.3 g/t Au, 2.1 g/t Ag, 0.1 % Cu from surface, including;
 - 210.9m at 0.6 g/t AuEq 0.4 g/t Au, 2.9 g/t Ag, 0.1% Cu from surface, including;
 - 29.3m at 1.2 g/t AuEq 0.8 g/t Au, 6.8 g/t Ag, 0.2% Cu from 138.6m;

within a larger intercept of

- 711.6m at 0.4 g/t AuEq 0.3 g/t Au, 1.8 g/t Ag, 0.1 % Cu from surface (CVDD-24-024)
- Confirms that the entire CV-A anomaly covering 400 x 800 metres is mineralised from surface

Managing Director, Kris Knauer commented on the results: "Our resource drilling program in Ecuador continues to deliver positive results. These intersections are higher-grade and wider than those from the first holes in the program. This round of drilling has produced intersections of over 700 metres and confirms that the entire CV-A anomaly covering an area of 400 metres x 800 metres is mineralised from surface and open at depth.

We are excited to see what this will mean in terms of a maiden Colorado V Mineral Resource Estimate when the program is complete."

¹ Gold Equivalent (AuEq) values - requirements under the JORC Code (refer below Table 1 on pages 8-9)



Challenger Gold (ASX:CEL) ("CEL" or the "Company") is pleased to publish the drilling results from the next six holes of its 15-hole program (11-holes completed) at the Colorado-V Project CV-A and CV-B anomalies. This Program is designed to establish a maiden Mineral Resource Estimate ("MRE") in accordance with the JORC 2012 Code.

The six holes were drilled in the CV-A anomaly, covering an area of 400 x 800 metres. These holes represent a series of 150 to 200-metre step-outs, as well as 50 to 100 metre infill from earlier drilling. The results from these holes include (see Table 1 for further details):

- CVDD-24-028: 701.7m at 0.4 g/t AuEq, incl. 461.0m at 0.5 g/t AuEq and 244.8m at 0.6 g/t AuEq
- CVDD-24-024: 711.6m at 0.4 g/t AuEq, incl. 401.1m at 0.5 g/t AuEq and 210.9m at 0.6 g/t AuEq
- CVDD-24-026: 537.6m at 0.5 g/t AuEq

The Company has completed the program with assay results from the final four holes in the 15-hole drilling program, including three holes in the western half of the CV-B anomaly, still pending. The Company anticipates a significant maiden MRE from the CV-A anomaly at the completion of the drilling program based on results to date.

Colorado V Drill program and Ecuador Assets

Colorado V adjoins CEL's 100%-owned El Guayabo project, where the Company has reported an MRE of **4.5 Moz AuEq at a grade of 0.5 g/t AuEq**, including a high-grade core of **1.45 Moz AuEq at 1.0 g/t AuEq**. The Company is earning an initial 50% interest in Colorado V by investing US\$8 million. The current resource drilling program is expected to fulfill the Company's earn-in commitments under the Colorado V farm-in agreement.

CEL has completed 11,720 metres of drilling during Campaign *1 and 3,929m of drilling during Campaign *2 (previously released on the ASX on 26 July 2024) at Colorado V, in addition to re-logging of 23,498 metres of historical drilling, of which 11,920m has also been re-assayed by CEL. Earlier CEL drilling produced the following notable results:

- CVDD-22-001: 528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq
- CVDD-22-005: 564.1m at 0.4 g/t AuEq, including 278.0m at 0.6 g/t AuEq
- CVDD-22-007: 732.3m at 0.3 g/t AuEq, including 247.2m at 0.5 g/t AuEq
- CVDD-22-008: 773.9m at 0.4 g/t AuEq, including 402.8m at 0.6 g/t AuEq

The Company plans to monetise its Ecuadorian assets to focus on the near-term high-grade production opportunity at its flagship Hualilan Gold project, following the release of a maiden MRE at Colorado V. The Company has determined that the market currently attributes little value to the existing 4.5 Moz MRE in the 100% owned Guayabo concession and the substantial exploration potential of its Ecuadorian assets as they stand.



The earlier drilling results provide an opportunity to add significant value to the project through a small infill drilling program, which is expected to enable the estimation of a significant maiden MRE for CV-A and CV-B prior to monetization.

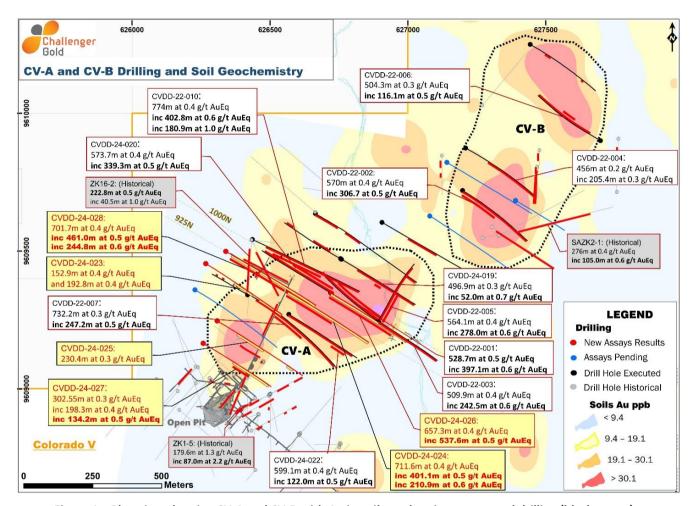


Figure 1 – Plan view showing CV-A and CV-B with Au in-soil geochemistry, executed drilling (black traces) and holes with assays pending (blue traces)

CVDD-22-023

CVDD-24-023 was drilled to test 150 metres down-dip and on section of CVDD-22-007 (732.2m at 0.3 g/t AuEq, incl 247.2m at 0.5 g/t AuEq) and 150 metres southwest along strike from CVDD-24-020 (537.7m at 0.4 g/t AuEq incl 339.3m at 0.5 g/t AuEq). The hole was collared 250 metres outside of the CV-A anomaly in order to test below earlier drilling thus it was not expected to intersect mineralisation before 250 metres downhole.

The results confirm the extension of the mineralisation as expected with the hole intersecting two zones of mineralisation. An upper zone of 152.9m at 0.4 g/t AuEq (0.3 g/t Au, 1.3 g/t Ag, 0.04 % Cu) from 247.3m including 49.3m at 0.5 g/t AuEq (0.4 g/t Au, 1.9 g/t Ag, 0.1 % Cu) from 292.8 metres.



A deeper intersection of 192.8m at 0.4 g/t AuEq (0.2 g/t Au, 1.6 g/t Ag, 0.1% Cu) from 462.2 metres including 52.2m at 0.5 g/t AuEq (0.4 g/t Au, 1.5 g/t Ag, 0.1 % Cu) from 478.2 metres and 31.5m at 0.5 g/t AuEq (0.3 g/t Au, 2.8 g/t Ag, 0.1 % Cu) from 613.8 metres.

CVDD-22-024 and CVDD-24-028

CVDD-24-024 was drilled to step 100 metres west along strike from CVDD-22-001 (528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq) as shown in Figures 1 and 2. The hole confirmed the extension of the high-grade core of CV-A intersecting 711.6m at 0.4 g/t AuEq (0.3 g/t Au, 1.8 g/t Ag, 0.1 % Cu) from surface including 401.1m at 0.5 g/t AuEq (0.3 g/t Au, 2.1 g/t Ag, 0.1 % Cu) from surface including 210.9m at 0.6 g/t AuEq (0.4 g/t Au, 2.9 g/t Ag, 0.1% Cu) from surface, containing several additional higher-grade zones (refer Table 1).

CVDD-24-028 was drilled on the same fence of holes as CVDD-24-024 being collared 250 metres northwest of CVDD-24-024 to test 200 metres below CVDD-24-024. The hole intersected **701.7m at 0.4 g/t AuEq (0.3 g/t Au, 1.7 g/t Ag, 0.1% Cu)** from 52.3m including **461.0m at 0.5 g/t AuEq (0.4 g/t Au, 2.1 g/t Ag, 0.1 % Cu)** from 52.3m including **244.8m at 0.6 g/t AuEq (0.4 g/t Au, 2.6 g/t Ag, 0.1% Cu)** from 52.3m. Like CVDD-22-010 located 100 metres along strike, CVDD-24-028 contained a higher-grade zone, including; **103.6m at 0.8g/t AuEq (0.7 g/t Au, 2.9 g/t Ag, 0.1% Cu)** from 137.6m including **24.4m at 1.1 g/t AuEq (1.0 g/t Au, 2.5 g/t Ag, 0.1% Cu)** from 137.6m and **14.6m at 1.0 g/t AuEq (0.9 g/t Au, 3.0 g/t Ag, 0.1% Cu)** from 174.0m and **35.6m at 1.0 g/t AuEq (0.8 g/t Au, 3.9 g/t Ag, 0.1% Cu)** from 205.6m.

This intersection extends the high-grade core of CV-A another 100 metres southwest along strike from CVDD-22-010 (774.0m at 0.4 g/t AuEq, incl 402.8m at 0.6 g/t AuEq including 180.9 metres at 1.0 g/t AuEq) and CVDD-22-001 (528.7m at 0.5 g/t AuEq, incl 397.1m at 0.6 g/t AuEq).

CVDD-24-026

CVDD-24-026 was drilled as an infill hole between CVDD-22-010 (774.0m at 0.4 g/t AuEq, incl 402.8m at 0.6 g/t AuEq) and CVDD-22-003 (509.4m at 0.4 g/t AuEq, incl 245.5m at 0.6 g/t AuEq). These holes were separated by 400 metres so an infill hole was required to allow the proposed MRE to be extended across this gap.

The intersection of 657.3 m at 0.4 g/t AuEq (0.2 g/t Au, 2.3 g/t Ag, 0.1% Cu) from surface including 537.6m at 0.5 g/t AuEq (0.3 g/t Au, 2.6 g/t Ag, 0.1 % Cu) from surface confirms the continuity of the mineralisation between the two earlier holes. The intersection also contained several higher grade zones including 60.9m at 0.6 g/t AuEq (0.3 g/t Au, 4.5 g/t Ag, 0.1% Cu) from 42.1m and 54.0m at 0.6 g/t AuEq (0.3 g/t Au, 2.7 g/t Ag, 0.2% Cu) from 243.7m and 60.0m at 0.6 g/t AuEq (0.3 g/t Au, 2.7 g/t Ag, 0.1% Cu) from 348.4m.



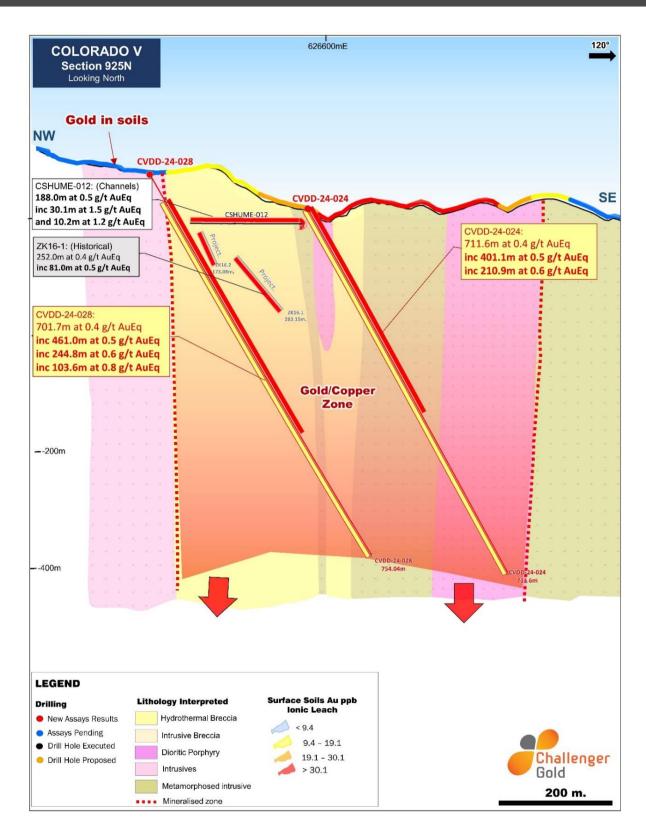


Figure 2 - Cross Section 925N showing CVDD-24-024 and CVDD-24-028 - CV-A anomaly

Issued Capital 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street West Perth WA 6005 Directors
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Mr Sergio Rotondo, Chairman
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director



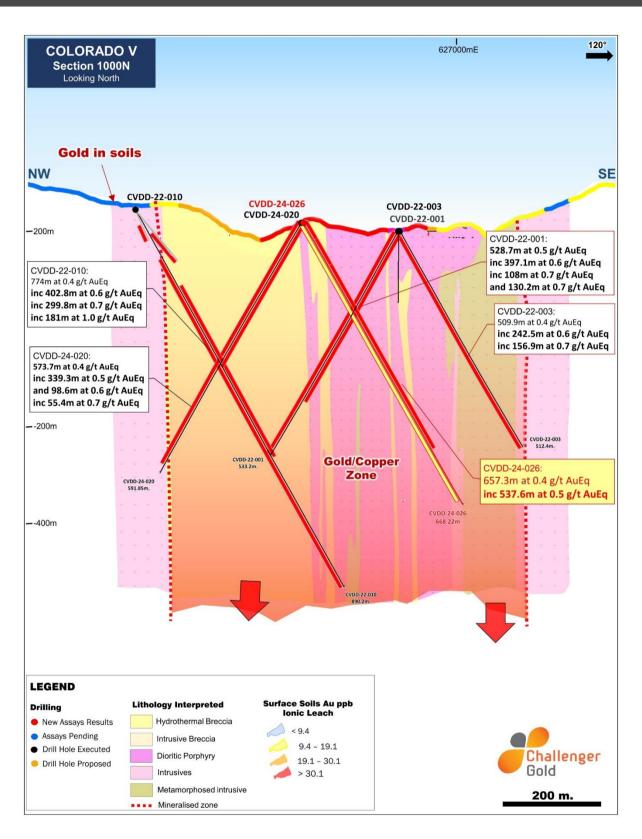


Figure 3 - Cross Section 1000N showing CVDD-24-020 and CVDD-24-026 in the core of the CV-A anomaly

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CVDD-24-025 and CVDD-24-027

CVDD-24-027 was drilled to step 400 metres south-west along strike from CVDD-22-001 (528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq) and CVDD-24-023. CVDD-24-023 (152.9m at 0.4 g/t AuEq and 192.8m at 0.4 g/t AuEq - reported in this release) was drilled 150m southwest of CVDD-22-001 in an area of no previous drilling. CVDD-24-025 was drilled to test a further 150 metres southwest along strike from CVDD-24-023 with CVDD-24-027 collared a further 200 metres along strike (Figure 1). All three holes intersected mineralisation confirming mineralisation extends a further 400 metres along strike to the south-west at the CV-A anomaly and remains open to the south-west along strike.

CVDD-24-025 intersected three zones of mineralisation. An upper intersection of 230.4 m at 0.3 g/t AuEq (0.2 g/t Au, 1.0 g/t Ag, 0.03% Cu) from 176.3 metres including 11.4m at 0.5 g/t AuEq (0.4 g/t Au, 0.5 g/t Ag, 0.02 % Cu) from 176.3 metres and 16.3m at 0.5 g/t AuEq (0.4 g/t Au, 1.7 g/t Ag, 0.04 % Cu) from 328.4 metres. Two deeper Intersections of 21.9m at 0.3 g/t AuEq (0.2 g/t Au, 0.9 g/t Ag, 0.04 % Cu) from 565.9 metres and 53.6m at 0.3 g/t AuEq (0.2 g/t Au, 1.7 g/t Ag, 0.06 % Cu) from 613.8 metres.

CVDD-24-027 intersected 302.6m at 0.3 g/t AuEq (0.2 g/t Au, 1.4 g/t Ag, 0.1% Cu) from 250.3 metres including 198.3m at 0.4 g/t AuEq (0.3 g/t Au, 1.6 g/t Ag, 0.1 % Cu) from 250.3 metres and 134.2m at 0.5 g/t AuEq (0.3 g/t Au, 2.1 g/t Ag, 0.1 % Cu) from 263.3 metres. Additionally, this intercept contained several narrower higher-grade zones including 6.0m at 2.3 g/t AuEq (1.4 g/t Au, 11.0 g/t Ag, 0.4 % Cu) from 263.3 metres (refer Table 1).

This ASX release was approved by the Managing Director.

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Previous announcements referred to in this release include:

23 Feb 2022 - Major Au-Cu-Ag Mineralised System Confirmed at El Guayabo

06 June 2022 - Two New Copper Gold Discoveries at Colorado V Ecuador

04 July 2022 - Drilling Expands Colorado V Discoveries in Ecuador

05 Oct 2022 - 500m Intersections at Colorado V Project Ecuador

14 June 2023 - Initial MRE of 4.5Moz AuEq at El Guayabo Project, Ecuador

26 July 2024 - 500 metre Intercepts in First Drill Holes from Ecuador



Table 1: Significant Intercepts reported this ASX release

Drill Hole	From	То	Interval	Au	Ag	Cu	Мо	AuEq	Comments	Gram
(#)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(ppm)	(g/t)		Metres
CVDD-24-023	52.3	56.3	4.0	1.59	2.44	0.05	0.7	1.7	0.1 g/t AuEq cut off	6.8
	247.3	400.3	152.9	0.28	1.34	0.04	1.1	0.4	0.1 g/t AuEq cut off	55.8
inc	260.5	268.5	8.0	0.74	0.94	0.01	0.6	0.8	0.5 g/t AuEq cut off	6.2
and	292.8	342.0	49.2	0.40	1.87	0.06	1.2	0.5	0.5 g/t AuEq cut off	25.9
inc	300.8	308.8	8.0	0.63	2.64	0.07	1.6	0.8	0.5 g/t AuEq cut off	6.2
and	318.8	324.8	6.0	0.66	2.02	0.07	1.1	0.8	0.5 g/t AuEq cut off	4.8
and	385.9	395.1	9.2	0.52	2.69	0.11	1.5	0.7	0.5 g/t AuEq cut off	6.7
	462.2	655.0	192.8	0.22	1.61	0.07	5.0	0.4	0.1 g/t AuEq cut off	68.6
inc	478.2	530.2	52.0	0.38	1.47	0.06	2.3	0.5	0.5 g/t AuEq cut off	26.1
and	613.8	645.2	31.5	0.27	2.81	0.12	6.2	0.5	0.5 g/t AuEq cut off	16.3
CVDD-24-024	0.0	711.6	711.6	0.25	1.77	0.07	16.5	0.4	0.1 g/t AuEq cut off	279.8
inc	0.0	401.1	401.1	0.32	2.13	0.07	12.5	0.5	0.5 g/t AuEq cut off	192.1
inc	0.0	210.9	210.9	0.41	2.85	0.08	13.9	0.6	0.5 g/t AuEq cut off	125.5
inc	4.0	53.5	49.5	0.52	2.35	0.07	8.3	0.7	0.5 g/t AuEq cut off	33.3
and	120.6	210.9	90.4	0.46	4.10	0.12	18.4	0.7	0.5 g/t AuEq cut off	65.3
inc	138.6	167.8	29.3	0.80	6.81	0.19	17.0	1.2	1.0 g/t AuEq cut off	35.5
and	274.4	313.9	39.5	0.47	2.01	0.09	10.3	0.7	0.5 g/t AuEq cut off	25.9
CVDD-24-025	176.3	406.7	230.4	0.19	1.00	0.03	3.7	0.3	0.1 g/t AuEq cut off	59.2
inc	176.3	187.7	11.4	0.42	0.47	0.02	3.3	0.5	0.5 g/t AuEq cut off	5.2
and	245.8	254.1	8.2	0.33	0.94	0.03	3.5	0.4	0.5 g/t AuEq cut off	3.3
and	328.4	344.7	16.3	0.40	1.70	0.04	5.4	0.5	0.5 g/t AuEq cut off	8.2
	565.9	587.8	21.9	0.24	0.86	0.04	13.2	0.3	0.1 g/t AuEq cut off	7.0
	613.8	667.4	53.6	0.20	1.69	0.06	4.8	0.3	0.1 g/t AuEq cut off	17.8
CVDD-24-026	0.0	657.3	657.3	0.23	2.31	0.10	23.8	0.4	0.1 g/t AuEq cut off	292.6
inc	0.0	537.6	537.6	0.25	2.60	0.11	19.2	0.5	0.5 g/t AuEq cut off	257.6
inc	42.1	103.0	60.9	0.29	4.54	0.13	8.8	0.6	0.5 g/t AuEq cut off	35.1
inc	69.0	96.5	27.5	0.41	4.80	0.15	8.7	0.7	0.5 g/t AuEq cut off	20.1
and	149.8	203.5	53.7	0.31	2.98	0.12	10.3	0.6	0.5 g/t AuEq cut off	30.0
and	243.7	298.1	54.4	0.31	2.39	0.12	18.5	0.6	0.5 g/t AuEq cut off	30.3
and	348.4	408.4	60.0	0.28	2.72	0.15	30.0	0.6	0.5 g/t AuEq cut off	34.8
and	430.6	457.5	26.9	0.36	2.01	0.12	34.0	0.6	0.5 g/t AuEq cut off	16.5
and	610.7	620.7	10.0	0.35	1.30	0.11	32.2	0.6	0.5 g/t AuEq cut off	5.8
CVDD-24-027	250.3	552.9	302.6	0.21	1.36	0.05	4.4	0.3	0.1 g/t AuEq cut off	94.0
inc	250.3	448.6	198.3	0.27	1.58	0.05	5.7	0.4	0.5 g/t AuEq cut off	76.1
inc	263.3	397.5	134.2	0.33	2.05	0.07	7.2	0.5	0.5 g/t AuEq cut off	64.7
inc	263.3	287.2	23.9	0.48	3.46	0.15	8.3	0.8	0.5 g/t AuEq cut off	18.5
inc	263.3	269.3	6.0	1.44	11.10	0.44	14.8	2.3	1.0 g/t AuEq cut off	14.0
and	317.5	323.8	6.3	0.55	1.12	0.04	1.8	0.6	0.5 g/t AuEq cut off	3.9

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and	346.0	372.7	26.8	0.49	3.31	0.09	13.3	0.7	0.5 g/t AuEq cut off	18.4
CVDD-24-028	52.3	754.0	701.7	0.29	1.74	0.05	6.8	0.4	0.1 g/t AuEq cut off	283.7
inc	52.3	513.3	461.0	0.35	2.08	0.06	3.1	0.5	0.5 g/t AuEq cut off	221.1
inc	52.3	297.1	244.8	0.42	2.62	0.06	2.0	0.6	0.5 g/t AuEq cut off	138.1
inc	137.6	241.2	103.6	0.66	2.92	0.07	2.1	0.8	0.5 g/t AuEq cut off	84.4
inc	137.6	162.0	24.4	1.02	2.54	0.06	2.0	1.1	1.0 g/t AuEq cut off	27.9
and	174.0	188.6	14.6	0.88	3.02	0.07	1.9	1.0	0.5 g/t AuEq cut off	15.3
and	205.6	241.2	35.6	0.76	3.92	0.09	2.5	1.0	0.5 g/t AuEq cut off	34.2
and	588.3	596.6	8.3	0.70	5.38	0.12	16.3	1.0	0.5 g/t AuEq cut off	8.1
and	617.8	625.0	7.2	0.32	2.64	0.09	18.8	0.5	0.5 g/t AuEq cut off	3.8
and	740.4	748.9	8.5	0.91	1.10	0.05	11.6	1.0	0.5 g/t AuEq cut off	8.8

¹ Gold Equivalent (AuEq) values - 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%), 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: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.01236] + [Cu (%) \times 1.68604] + [Mo (%) \times 7.076120]$
- 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.

ADDITIONAL INFORMATION

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.



Table 2: El Guayabo Interim MRE, June 2023

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
US\$1,800 optimised shell > 0.3 g/t AuEq	Inferred	212.2	0.36	2.8	0.07	6.5	0.50	3.4
Below US\$1,800 shell >0.4 g/t AuEq	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

² 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

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 of 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.

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.



HUALILAN GOLD PROJECT SCOPING STUDY

All references to the Scoping Study and its outcomes in this announcement relate to the ASX Announcement of 8 November 2023 'Hualilan Gold Project Scoping Study'. Please refer to that announcement for full details and supporting documentation.

Table 3: Hualilan Hold Project Mineral Resource Estimate (March 2023)

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	AuEq (Moz)
US\$1,800 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\$1,800 shell >1.0 ppm 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
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

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.



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**.

- 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. 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. The Hualilan Scoping Study 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 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 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 eight 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 with mineralisation remaining open in all directions. This MRE is based on 43 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 that have returned plus 500 metre drill intercepts. CEL has recently commenced an estimated 8,000m drill program designed to allow the reporting of a maiden Mineral Resource Estimate on two additional anomalies in the Colorado V concession. 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.

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

JORC Code, 2012 Edition – Table 1 Report Template

Section 1: Sampling Techniques and Data -El Guayabo Project

(Criteria in this section apply to all succeeding sections.)

Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma 	 CEL Drilling (El Guayabo and Colorado V): CEL have drilled HQ diamond core which is sampled by cutting the core longitudinal into two halves. One half is retained for future reference and the other half is sent for sampling. Sampling is done according to the geology. Sample lengths range from 0.5 to 2.5 metres. The average sample
	sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	 length is 1.5m. Samples are prepared at SGS Laboratories in Guayaquil for 30g fire assay and 4-acid digest ICPMS and then assayed in SGS Lima. The sample size is considered representative for the geology and style of mineralisation intersected. All the core is sampled for assay. Historic Drilling (El Guayabo): Newmont Mining Corp (NYSE: NEM) ("Newmont") and Odin Mining and Exploration Ltd (TSX: ODN) ("Odin") core drilled the property between February 1995 and November 1996 across two drilling campaigns. The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy. Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site. Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%. All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of a

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Criteria	JORC Code explanation	Commentary
		 element 4-acid digest with ICP_AES determination. • Field mapping (creek traverse) by CEL includes collection of rock chip samples for assay for Au by fire assay (50g) with AAS determination and gravimetric determination for values > 10 g/t Au and assay for 48 elements by 4-acid digest with ICP-MS determination. Rock chip samples are taken so as to be as representative as possible of the exposure being mapped. Colorado V: • Soil sampling: A database of 4,495 soil analyses has been provided by Goldking Mining Company S.A. (GK). No information has been provided on the method of sample collection or assay technique. The soil analyses include replicate samples and second split analyses. Pulps have been securely retained by Goldking Mining Company and have been made available to CEL for check assay. Check assaying is planned, including repeat sampling. • Rock chip sampling during regional mapping has been done on selected exposures. Sampling involves taking 2-3 kg of rock using a hammer from surface exposures that is representative of the exposure. • Selected intervals of drill core have been cut longitudinally and half core were submitted for gold determination at GK's on-site laboratory prior to CEL's involvement with the Project. • Re-sampling of the core by CEL involves taking % core (where the core has previously been sampled) or % core (where the core has not previously been sampled). The core is cut longitudinally and sample intervals of 1 – 3 meters have been collected for analysis. ZKO-1 and ZK1-3 have been analysed for gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with ICP-AES finish (36 elements) at SGS del Peru S.A.C. SAZKO-1, SAZKO-2, SAZKO-1, ZK2-1, ZKO-2, ZKO-5, ZK1-5, ZK1-6, ZK2-1, ZK3-1, ZK3-4, ZK13-1 and ZK13-1 have been analysed for gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with ICP-MS (48 elements) at ALS Laboratories in Peru. • Underground develo

Criteria	JORC Code explanation	Commentary
Drilling techniques	 Drill type (eg core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 CEL Drilling (El Guayabo and Colorado V): Diamond core drilling from surface collecting HQ core (standard tube). The core is not oriented. Historic Drilling: El Guayabo:
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 CEL Drilling (El Guayabo and Colorado V): Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ and NQ drilling No relationship between sample recovery and grade has been observed. Historic Drilling: El Guayabo:

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JORC Code explanation Criteria Commentary Logging - Whether core and chip samples have been All drill current drill core and all available historic drill core has been logged qualitatively and quantitatively geologically and geotechnically logged to a where appropriate. All core logged has been photographed after logging and before sampling. level of detail to support appropriate Mineral Peer review of core logging is done to check that the logging is representative. Resource estimation, mining studies and 100% of all core including all relevant intersections are logged metalluraical studies. Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized Whether logging is qualitative or quantitative below: in nature. Core (or costean, channel, etc.) photography. Historic EL Guayabo Drilling The total length and percentage of the Core Total relevant intersections logged. Hole ID Depth (m) **Logging Status Photograph Sampling Status** Samples GY-01 249.2 Complete Complete **Partial** 25 GY-02 272.9 Complete Complete **Partial** 88 GY-03 295.99 Pending Complete Pending GY-04 172.21 Pending Complete Pending GY-05 258.27 **Partial** Complete **Partial** 56 GY-06 101.94 Pending Complete Pending GY-07 127.0 Pending Complete **Pending** GY-08 312.32 Pending Complete **Pending** GY-09 166.25 Pending Complete Pending GY-10 194.47 missing core missing core missing core GY-11 84 241.57 Complete Complete **Partial** GY-12 255.7 **Partial** Complete Pending GY-13 340.86 missing core missing core missing core GY-14 309.14 missing core missing core missing core GY-15 251.07 missing core missing core missing core GY-16 195.73 missing core missing core missing core GY-17 280.04 Complete **Partial** Complete 36 GY-18 160.35 Pending Complete Pending GY-19 175.42 Pending Complete Pending 1,043.71 289 Logged (m) Re-logged Samples Submitted Total (m) 4,185.01 Odin Drilled JDH-01 236.89 missing core missing core missing core JDH-02 257.62 missing core missing core missing core IDH-03 260.97 missing core missing core missing core JDH-04 219.00 missing core missing core missing core JDH-05 missing core

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210.37

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missing core

missing core

Criteria	JORC Code explanation	Commentary					
		JDH-06	302.74	Complete	Complete	Partial	98
		JDH-07	105.79	missing core	missing core	missing core	
		JDH-08	352.74	missing core	missing core	missing core	
		JDH-09	256.70	Complete	Complete	Partial	49
		JDH-10	221.64	Complete	Complete	Partial	43
		JDH-11	217.99	Pending	Complete	Pending	
		JDH-12	124.08	Complete	Complete	Partial	22
		JDH-13	239.33	Complete	Complete	Partial	21
		JDH-14	239.32	Complete	Complete	Partial	30
		Logged (m)	1,038.09	Re-logged		Samples Submitted	263
		Total (m)	3,245.18	Newmont Drilled			

CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase #1 2021-2022

			Core		Total
Hole_ID	Depth (m)	Logging Status	Photograph	Sampling Status	Samples
GYDD-21-001	800.46	Complete	Complete	Complete	581
GYDD-21-002	291.70	Complete	Complete	Complete	204
GYDD-21-002A	650.58	Complete	Complete	Complete	282
GYDD-21-003	723.15	Complete	Complete	Complete	545
GYDD-21-004	696.11	Complete	Complete	Complete	513
GYDD-21-005	632.05	Complete	Complete	Complete	445
GYDD-21-006	365.26	Complete	Complete	Complete	258
GYDD-21-007	651.80	Complete	Complete	Complete	407
GYDD-21-008	283.68	Complete	Complete	Complete	214
GYDD-21-009	692.67	Complete	Complete	Complete	517
GYDD-21-010	888.60	Complete	Complete	Complete	620
GYDD-21-011	314.46	Complete	Complete	Complete	227
GYDD-21-012	797.65	Complete	Complete	Complete	588
GYDD-21-013	517.45	Complete	Complete	Complete	388
GYDD-22-014	783.60	Complete	Complete	Complete	546
GYDD-22-015	368.26	Complete	Complete	Complete	265
GYDD-22-016	469.75	Complete	Complete	Complete	314
Logged (m)	9,927.23			Samples Submitted	6,915
Total Drilled (m)	9,927.23				

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Criteria	JORC Code explanation	Commentary					
		CEL El Guayabo Drill	Hole Processi	ng Completed durir	ng Drill Camp #1,	Phase # 2 2022-2023	
					Core		Total
		Hole_ID	Depth (m)	Logging Status	Photograph	Sampling Status	Samples
		GYDD-22-017	860.75	Complete	Complete	Complete	601
		GYDD-22-018	734.05	Complete	Complete	Complete	534
		GYDD-22-019	861.05	Complete	Complete	Complete	632
		GYDD-22-020	750.00	Complete	Complete	Complete	544
		GY2DD-22-001	776.40	Complete	Complete	Complete	520
		GYDD-22-021	812.85	Complete	Complete	Complete	596
		GYDD-22-022	702.85	Complete	Complete	Complete	514
		GYDD-22-023	795.55	Complete	Complete	Complete	573
		GYDD-22-024	650.00	Complete	Complete	Complete	466
		GYDD-22-025	1194.05	Complete	Complete	Complete	881
		GYDD-22-026	1082.45	Complete	Complete	Complete	803
		GYDD-22-027	875.35	Complete	Complete	Complete	658
		GYDD-22-028	521.20	Complete	Complete	Complete	364
		GYDD-22-029	528.95	Complete	Complete	Complete	382
		GYDD-22-030	691.20	Complete	Complete	Complete	506
		GYDD-23-031	696.40	Complete	Complete	Complete	486
		GYDD-23-032	781.45	Complete	Complete	Complete	586
		GYDD-23-033	565.85	Complete	Complete	Complete	387
		GYDD-23-034	413.65	Complete	Complete	Complete	307
		GYDD-23-035	381.85	Complete	Complete	Complete	258
		GYDD-23-036	767.45	Complete	Complete	Complete	573
		GYDD-23-037	823.10	Complete	Complete	Complete	607
		GYDD-23-038	651.80	Complete	Complete	Complete	466
		GYDD-23-039	812.40	Complete	Complete	Complete	598
		GYDD-23-040	352.40	Complete	Complete	Complete	255
		GYDD-23-041	779.00	Complete	Complete	Complete	543
		GYDD-23-042	746.40	Complete	Complete	Complete	528
		GYDD-23-043	742.15	Complete	Complete	Complete	556
		Logged (m) Total Drilled (m)	20,350.60 20,350.60	·	·	Samples Submitted	14,724

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quantitative.

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Colorado V core re-logging and re-sampling is summarized below:

Core has been logged for lithology, alteration, mineralisation and structure. Where possible, logging is

Criteria	JORC Code explanation	Com	mentary					
		Histo	ric Colorado V	Drilling:				
				-		Core		Total
			Hole_ID	Depth (m)	Logging Status	Photograph	Sampling Status	Samples
			ZK0-1	413.6	Complete	Complete	Samples Submitted	281
			ZK0-2	581.6	Complete	Complete	Samples Submitted	388
			ZK0-3	463.0	Complete	Complete	Samples Submitted	330
			ZK0-4	458.0	Complete	Complete	Samples Submitted	350
			ZK0-5	624.0	Complete	Complete	Samples Submitted	482
			ZK1-1	514.6	Complete	Complete	Samples Submitted	288
			ZK1-2	403.1	Complete	Complete	Not Re-Sampled	
			ZK1-3	425.0	Complete	Complete	Samples Submitted	279
			ZK1-4	379.5	Complete	Complete	Samples Submitted	267
			ZK1-5	419.5	Complete	Complete	Samples Submitted	266
			ZK1-6	607.5	Complete	Complete	Samples Submitted	406
			ZK1-7	453.18	Complete	Complete	Samples Submitted	370
			ZK1-8	556.0	Complete	Complete	Not Re-Sampled	
			ZK1-9	220.0	Complete	Complete	Samples Submitted	140
			ZK2-1	395.5	Complete	Complete	Samples Submitted	320
			ZK3-1	372.48	Complete	Complete	Samples Submitted	250
			ZK3-1A	295.52	Pending	Pending	Pending	
			ZK3-2	364.80	Complete	Complete	Samples Submitted	235
			ZK3-4	322.96	Complete	Complete	Samples Submitted	156
			ZK4-1	434.0	Complete	Complete	Not Re-sampled	
			ZK4-2	390.5	Complete	Complete	Not Re-sampled	
			ZK4-3	650.66	Complete	Complete	Not Re-sampled	
			ZK4-4	285.0	Complete	Complete	Not Re-sampled	
			ZK5-1	321.90	Complete	Complete	Not Re-sampled	
			ZK5-2	321.0	Complete	Complete	Not Re-sampled	
			ZK5-3	446.5	Complete	Complete	Not Re-sampled	
			ZK5-4	508.0	Complete	Complete	Not Re-sampled	
			ZK5-5	532.0	Complete	Complete	Samples Submitted	378
			ZK6-1	552.6	Complete	Complete	Not Re-sampled	
			ZK6-2	531	Complete	Complete	Not Re-sampled	
			ZK10-1	454.0	Complete	Complete	Samples Submitted	229
			ZK10-2	318.82	Complete	Complete	Samples Submitted	206
			ZK10-3	331.52	Complete	Complete	Samples Submitted	220
			ZK11-1	237.50	Complete	Complete	Not Re-sampled	
l			ZK12-1	531.50	Complete	Complete	Not Re-sampled	
langer Cald Limited	Jacobal Camital	Australian Posistanad Office	Divestors		Comtact			

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JORC Code explanation	Commentary					
	ZK12-2	510.6	Complete	Complete	Not Re-sampled	
	ZK13-1	394.0	Complete	Complete	Samples Submitted	246
	ZK13-2	194.0	Complete	Complete	Not Re-sampled	
	ZK16-1	324.0	Complete	Complete	Samples Submitted	212
	ZK16-2	385.83	Complete	Complete	Samples Submitted	223
	ZK18-1	410.5	Complete	Complete	Samples Submitted	286
	ZK19-1	548.60	Complete	Complete	Not Re-sampled	
	ZK100-1	415.0	Complete	Complete	Not Re-sampled	
	ZK103-1	524.21	Complete	Complete	Not Re-sampled	
	ZK105-1	404.57	Complete	Complete	Not Re-sampled	
	ZK205-1	347.0	Complete	Complete	Samples Submitted	211
	SAZKO-1A	569.1	Complete	Complete	Samples Submitted	396
	SAZKO-2A	407.5	Complete	Complete	Samples Submitted	260
	SAZK2-1	430.89	Complete	Complete	Samples Submitted	195
	SAZK2-2	354.47	Complete	Complete	Not Re-Sampled	
	CK2-1	121.64	missing core	missing core	missing core	
	CK2-2	171.85	missing core	missing core	missing core	
	CK2-3	116.4	missing core	missing core	missing core	
	CK2-4	146.12	missing core	missing core	missing core	
	CK2-5	357.56	Complete	Complete	Complete	
	CK2-6	392.56	Complete	Complete	Complete	
	CK3-1	185.09	missing core	missing core	missing core	
	CK3-2	21.75	missing core	missing core	missing core	
	CK3-3	138.02	missing core	missing core	missing core	
	CK5-1	273.56	Complete	Complete	Not Re-Sampled	
	CK5-2	273.11	Complete	Complete	Not Re-Sampled	
	CK13-1	227.1	Complete	Complete	Not Re-Sampled	
	CK13-2	231.16	Complete	Complete	Not Re-Sampled	
	CK13-3	197.06	Complete	Complete	Not Re-Sampled	
	CK13-4	176.57	Complete	Complete	Not Re-Sampled	
	CK13-5	184.70	Complete	Complete	Not Re-Sampled	
	CK21-1	143.47	Complete	Complete	Not Re-Sampled	
	Logged (m)	25,315.07	Re-logged	23,498	Samples Submitted	7,894
	Total (m)	24,414.20	Core Shack		-	
	Total (m)	26,528.26	Drilled			

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JORC Code explanation Criteria Commentary CEL Colorado V Drill Hole Processing Completed during Drill Camp #1, 2022: Core **Photograph** Hole ID Depth (m) **Logging Status** Sampling Status CVDD-22-001 533.20 Complete Complete Complete CVDD-22-002 575.00 Complete Complete Complete CVDD-22-003 512.40 Complete Complete Complete CVDD-22-004 658.95 Complete Complete Complete CVDD-22-005 607.15 Complete Complete Complete CVDD-22-006 600.70 Complete Complete Complete CVDD-22-007 808.00 Complete Complete Complete 535.70 CVDD-22-008 Complete Complete Complete CVDD-22-009 890.80 Complete Complete Complete 890.20 CVDD-22-010 Complete Complete Complete CVDD-22-011 672.50 Complete Complete Complete Complete CVDD-22-012 756.70 Complete Complete CVDD-22-013 752.45 Complete Complete Complete CVDD-22-014 863.40 Complete Complete Complete CVDD-22-015 758.35 Complete Complete Complete CVDD-22-016 558.45 Complete Complete Complete CVDD-22-017 746.05 Complete Complete Complete Logged (m) 11,720.00 Samples Submitted Total (m) 11,720.00 CEL Colorado V Drill Hole Processing Completed during Drill Camp #2, 2024 Core **Photograph** Hole ID Depth (m) **Logging Status** Sampling Status CVDD-24-018 451.16 Complete Complete Complete CVDD-24-019 621.69 Complete Complete Complete CVDD-24-020 591.85 Complete Complete Complete CVDD-24-021 295.80 Complete Complete Complete CVDD-24-022 600.37 Complete Complete Complete

CVDD-24-023

CVDD-24-024

CVDD-24-025

CVDD-24-026

CVDD-24-027

CVDD-24-028

CVDD-24-029

Challenger Gold Limited ACN 123 591 382 ASX: CEL

Issued Capital 1.532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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

656.53

711.60

745.34

668.22

568.30

754.04

700.10

Contact T: +61 8 6385 2743

Complete

Complete

Complete

Complete

Complete

Complete

Complete

Total

Samples

398

412

384

478

456

427

602

306

668

645

481

556

467

642

558

380

540

8,400

Total

Samples

265

364

342

171

356

377

418

440

392

328

443

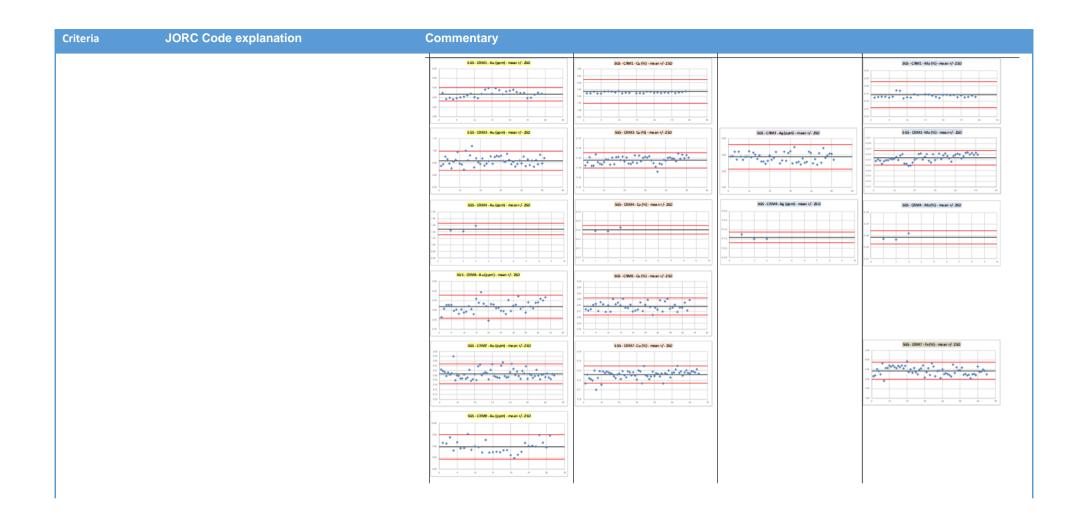
401

Complete

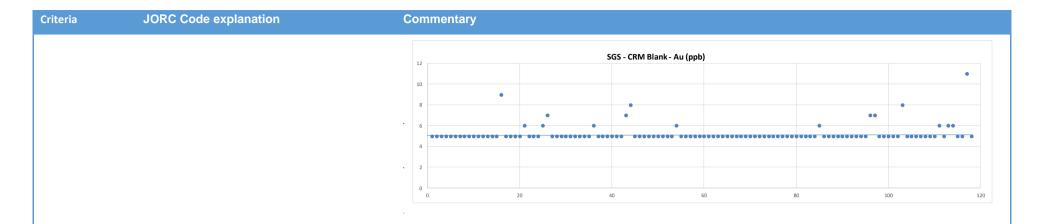
Criteria	JORC Code explanation	Commentary					
Sub campling	If care whether cut or cown and whether	CVDD-24-030 CVDD-24-031 CVDD-24-032 Logged (m)	700.99 402.53 731.51 9,200.03	Complete Complete Complete	Complete Complete Complete	Complete Complete Complete Samples Submitted	412 231 436 5,376
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	and the of saw to pre The location represent: The sample Historic: El Guayabo: Core was an all drilling Sample proportion nominal — then sent nominal 5 Measures the historic the repeat 10 mineralise 10 mineralise 10 mineralise 10 mineralise 10 mineralise 10 cell 1/2 core 10 cell 1/2 core 10 cell 1/2 core 10 cell 1/2 cell	ing, all core is of their retained for their retained for the retained for the cut is ative sample. The preparation was core drilling and the preparation was 10 mesh (ca 2) for analysis for ppb Au detect taken to ensurical documentatability of originate as 1-3 m sample of intersections as sampling was not the batched or future reference or future reference thip samples of collected from the sample size the samp	or future references re duplicates. marked on the contechnique is appropriate and on the saw and half cong as such this is not appropriate and on mm), then 250 goor gold by standard from limit. The samplination however a propal assay results the length is appropriate to be expected done by cutting the sample sample. The sample 2-3 kg are crushed surface expose in the samplo propriate for preparate to the sample surface expose in the samplo propriate for preparate for prepar	e. Where duplicate re by the geologist priate for the mate ore was taken of relevant f good quality. Each f chips were split of fire assay on a 30 g g is representative ogram of re-assaying riate for deposits of the core with a diamation and analysis. No size is appropriated to a nominal 2mm creeks. Sampling is rethe grain size of the core with a diamatic creeks.	that logged the core to that logged the core to erial being sampled th 1-3 m sample of half out and pulverized. A substitution at the control of the in-situ material ong was undertaken by Confinely disseminated means as well as the control of the style of mineralism of the style of mineralism.	ere taken and ¼ core was isation observed. Ie is pulverized. The rock of the material being siled.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and	 The nature, quality and appropriateness of the assaying and laboratory procedures used and 	 Selected intervals of drill core have been cut longitudinally using a diamond saw and ½ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core. Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for the material being sampled. El Guayabo: CEL: Camp #1, Phase#1
laboratory tests	whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	 All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample. Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses. 6 different CRM pulp samples have been submitted with the core samples. All 6 are certified for Au, 2 are certified for Ag, 5 are certified for Cu, 1 is certified for Fe and 3 are certified for Mo. For Au, of 222 CRM pulp analyses, 215 are within +/- 2 SD (97%) For Ag, of 54 CRM pulp analyses, all are within +/- 2 SD (100%) For Cu, of 126 CRM pulp analyses, 125 are within +/- 2 SD (99%) For Mo, of 83 CRM pulp analyses, 81 are within +/- 2 SD (98%) For Fe, of 65 CRM pulp analyses, 63 are within +/- 2 SD (97%) 118 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 16 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay. 337 % core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate.



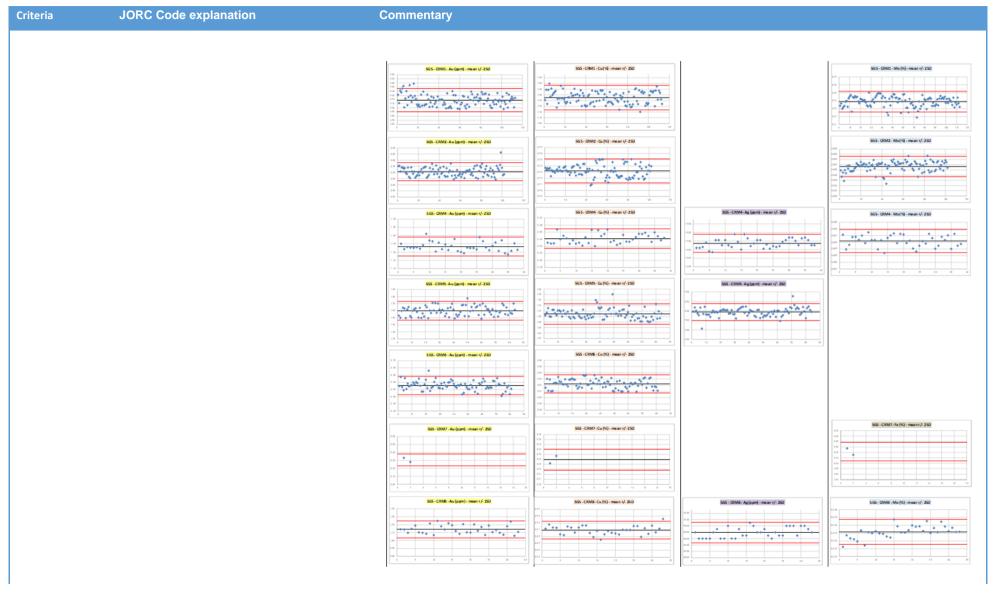
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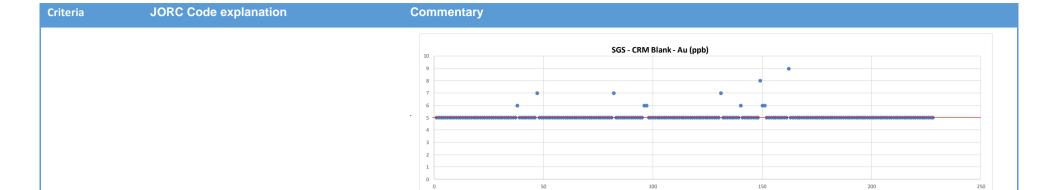
CEL: Camp #1, Phase#2

- All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized
 to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by
 SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Subsamples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination
 (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample.
- Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses.
- 7 different CRM pulp samples have been submitted with the core samples. All 7 are certified for Au, 3 are certified for Ag, All 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.
- For Au, of 453 CRM pulp analyses, 445 are within +/- 2 SD (98%)
- For Ag, of 155 CRM pulp analyses, 150 are within +/- 2 SD (97%)
- For Cu, of 453 CRM pulp analyses, 444 are within +/- 2 SD (98%)
- For Mo, of 286 CRM pulp analyses, 272 are within +/- 2 SD (95%)
- For Fe, of 2 CRM pulp analyses, All are within +/- 2 SD (100%)
- 228 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11 samples returned Au values of >5 ppb (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.
- 671 ½ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate.

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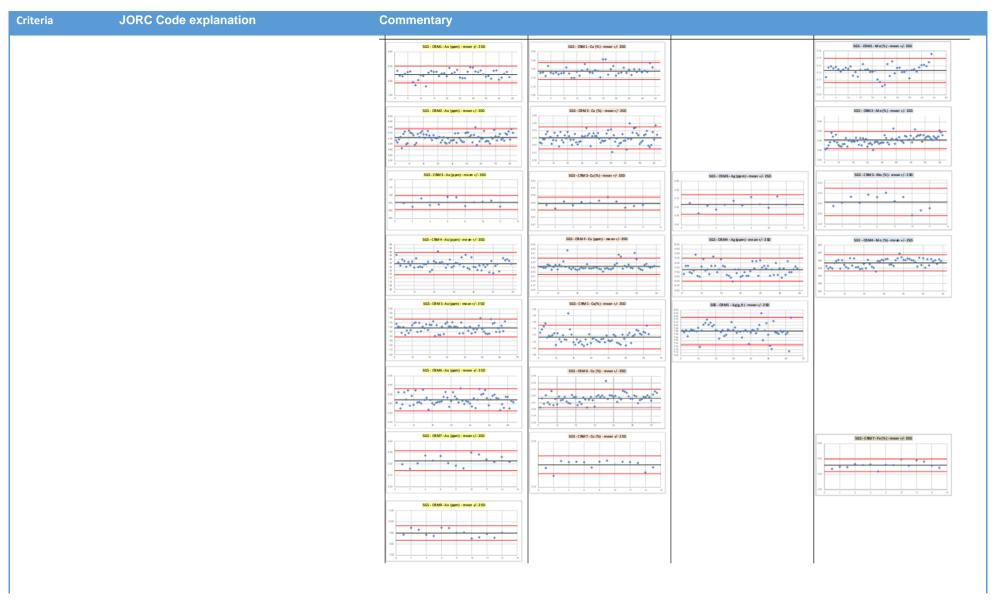


Historic:

- The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate.
- Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign.
- Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also
 inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a reassaying program of the majority of the higher-grade sections which confirmed the repeatability.
- Given the above, it is considered acceptable levels of accuracy and precision have been established
- CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 μm. The technique provides for a near total analysis of the economic elements of interest.
- CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS
 Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of
 interest. No standards or blanks were submitted with the rock chip samples.

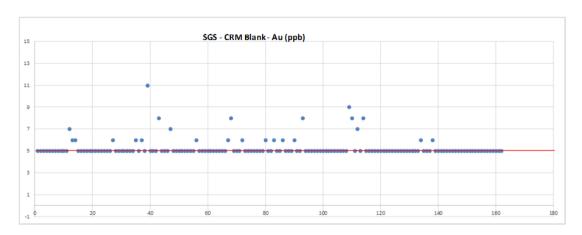
Challenger Gold Limited ACN 123 591 382 ASX: CEL **Issued Capital** 1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1 100 Havelock Street West Perth WA 6005 Directors
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Criteria	JORC Code explanation	Commentary
		 Colorado V: CEL: Camp #1, Phase#1 All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample. Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses. 8 different CRM pulp samples have been submitted with the core samples. All 8 are certified for Au, 3 are certified for Ag, 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo. For Au, of 352 CRM pulp analyses, 346 are within +/- 2 SD (98%) For Ag, of 134 CRM pulp analyses, 127 are within +/- 2 SD (95%) For Cu, of 338 CRM pulp analyses, 324 are within +/- 2 SD (95%) For Mo, of 197 CRM pulp analyses, 187 are within +/- 2 SD (95%) For Fe, of 15 CRM pulp analyses, all are within +/- 2 SD (95%) For Fe, of 15 CRM pulp analyses, all are within +/- 2 SD (100%) 162 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 24 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay. 474 % core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate samples analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate.



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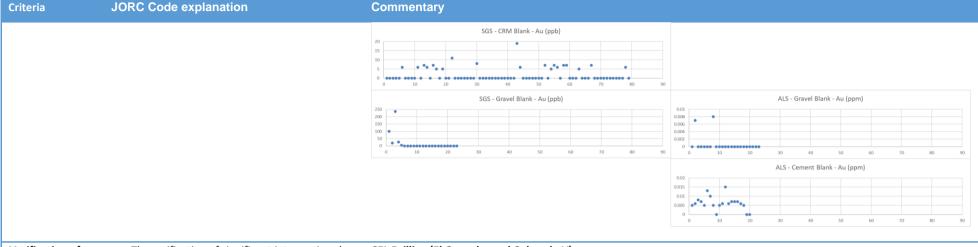


Historic:

- No information is available on the methods used to analyse the historic soil or drill core samples. Assay results are not provided in this report.
 - Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned.
- Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory
- CEL samples of drill core re-sampled by CEL. Blanks and CRM (standards) were added to the batches to check sample preparation and analysis.
 - 3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM are shown below. With a few exceptions, the CRM has returned results within +/-2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).



- No duplicate samples have been submitted.
- Two different blanks have been included randomly within the sample batches. A CRM blank with a value of <0.01 ppm (10 ppb) Au was used initially. More recent batches have used a blank gravel material which has no certified reference value. The results are shown below. The first 4 gravel blanks show elevated Au values which is believed to be due to contamination of the blank prior to submission and not due to laboratory contamination. With one exception, the blanks have returned values below 10 ppb.



Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

CEL Drilling (El Guayabo and Colorado V):

- Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned.
- Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location.
 CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data.

Historic:

El Guayabo:

- All intersections with results greater than 0.5 g/t were re-assayed using the "blaster" technique a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results.
- Neither Newmont nor Odin attempted to verify intercepts with twinned holes
- Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site.
- No adjustments to assay data were made.
- CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data.

Criteria	JORC Code explanation	Commentary
		 Colorado V: There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage. Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no coordinates in the database.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 CEL Drilling (El Guayabo and Colorado V): Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S. Down-hole surveys are performed at regular intervals down hole (nominally 50 metres or as required by the geologist) during the drilling of the hole to ensure the hole is on track to intersect planned targets. Down hole surveys are done using a magnetic compass and inclinometer tool fixed to the end of the wire line. Down hole surveys are recorded by the drillers and sent to the geologist and GIS team for checking and entry into the drill hole database.
		 Historic: El Guayabo: Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 Quality of topographic control appears to be+ - 1 meter which is sufficient for the exploration activities undertaken. Rock chip samples have been located using topographic maps with the assistance of hand-held GPS. Colorado V: Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 No information is available on the collar and down-hole survey techniques used on the Colorado V concession. Rock chip sample locations are determined by using a handheld GPS unit which is appropriate for the scale of the mapping program being undertaken.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Drilling is exploration based and a grid was not considered appropriate at that time. A JORC compliant Mineral Resource has not been estimated Sample compositing was not used
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 A sampling bias is not evident. Drill pads are located in the best possible location to ensure there is no bias introduced, subject to the topography and existing infrastructure. The steep terrain and thick vegetation often dictates where is it possible to place a drill collar.
Sample security	- The measures taken to ensure sample security.	 CEL Samples (El Guayabo and Colorado V): All CEL samples are held in a secure compound from the time they are received from the drillers to the time they are loaded onto a courier truck to be taken to the laboratory. The logging and sampling is done in a fenced and gated compound that has day and night security. Samples are sealed in bags and then packed in secure poly weave bags for transport Historic: El Guayabo:
		 CEL samples are kept in a secure location and prepared samples are transported with appropriate paperwork, securely by registered couriers. Details of the sample security and chain of custody are kept at the Project office for future audits. Colorado V: GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all

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Criteria	JORC Code explanation	Commentary
		 times. CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Guayaquil for preparation. SGS in Guayaquil courier the prepared sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 CEL drilling (El Guayabo and Colorado V): There has been no audit or review of the sampling techniques and data Historic: El Guayabo: The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy.

Section 2: Reporting of Exploration Results -El Guayabo Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. The are no overriding royalties on the project other than normal Ecuadorian government royalties. The property has no historical sites, wilderness or national park issues. The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 2 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties. The El Guayabo 2 (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. The property has no historical sites, wilderness, or national park issues.
Exploration done by other parties	- Acknowledgment and appraisal of exploration by other parties.	 El Guayabo: Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 meters) to evaluate the larger geochemical anomalies. The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy. The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface go anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up.
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Criteria	JORC Code explanation	Commentary			
		 In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner. Colorado V: All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK. El Guayabo 2: Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of small number of samples for sold silver corporal load and size. The report is only a validable in Spanish and assays were completed and size. 			
		small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.			
Feology - Deposit type, geological setting and style of mineralisation. - It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Su copper system and intrusive-related gold. The host rocks for the intrusive complex is metamory Oligocene — Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the sequence, which also suggests an evolving basement magmatic system. Intrusions are described quartz diorite and dacite. Mineralization has been recognized in: - Steeply plunging breccia bodies (up to 200 m in diameter) associated with intrusive of metamorphic host rock. - Porphyry style veins and stockwork as well as late Quartz/Calcite/sulfide veins and very metamorphic host rock.					
Drill hole	- A summary of all information material to the	El Guayabo Historic drill hole information is provided below.			
Information	understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth hole length.	DRILLHOLE EAST (X) (N) ELEVATION (*) (*) DEP THP BY			
	 If the exclusion of this information is justified on the basis that the information is not 	DDHGY12 629087.18 9606035.53 996.98 125.0 -60.0 255.7 Odin DDHGY13 629242.46 9605975.42 997.292 320.0 -65.0 340.86 Odin DDHGY14 629242.27 9605975.64 997.285 320.0 -75.0 309.14 Odin			

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this is the case.

Material and this exclusion does not detract

Competent Person should clearly explain why

from the understanding of the report, the

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Mr Sergio Rotondo, Chairman
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

629194.67

629285.92

9605912.35

9606044.44

629122.31 9606058.64

628993.10 9606035.45

629087.23 9606034.98

977.001

1036.920

1021.053

977.215

997.332

DDHGY 15

DDHGY16

DDHGY 17

DDHGY 18

DDHGY 19

Contact T: +61 8 6385 2743 E: admin@challengergold.com

320.0

320.0

125.0

140.0

45.0

-60.0

-60.0

-82.0

-60.0

-53.0

251.07

195.73

280.04

160.35

175.41

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Criteria	JORC Code explanation	Commentary						
		DRILLHOLE EAST CODE (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
		JDH01 627185.78	9606463.27		280.0	-60.0		Newmont
		JDH02 627260.37	9606353.12		280.0	-45.0		Newmont
		JDH03 627191.61	9606200.35	952.82	280.0	-45.0	260.97	Newmont
		JDH04 627429.81	9606324.00	933.80	280.0	-45.0	219.00	Newmont
		JDH05 627755.97	9606248.70	1066.24	280.0	-45.0	210.37	Newmont
		JDH06 628356.37	9606416.13	911.58	150.0	-45.0	302.74	Newmont
		JDH07 628356.37	9606416.13	911.58	150.0	-75.0	105.79	Newmont
		JDH08 628356.37	9606416.13	911.58	150.0	-60.0	352.74	Newmont
		JDH09 628507.01	9606408.43	990.18	150.0	-45.0	256.70	Newmont
		JDH10 628897.96	9606813.62	985.60	270.0	-45.0	221.64	Newmont
		JDH11 628878.64	9606674.39	1081.96	270.0	-45.0	217.99	Newmont
		JDH12 629684.61	9606765.31	993.45	150.0	-60.0	124.08	Newmont
		JDH13 629122.61	9606058.49	1020.98	125.0	-60.0	239.33	Newmont
		JDH14 628897.15	9605562.77	852.59	90.0	-45.0	239.32	Newmont

Historic Colorado V Drill Hole Information:

Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60	Shandong Zhaojin
ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60	Shandong Zhaojin
ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00	Shandong Zhaojin
ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00	Shandong Zhaojin
ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00	Shandong Zhaojin
ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60	Shandong Zhaojin
ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10	Shandong Zhaojin
ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00	Shandong Zhaojin
ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50	Shandong Zhaojin
ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50	Shandong Zhaojin
ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50	Shandong Zhaojin
ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18	Shandong Zhaojin
ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00	Shandong Zhaojin
ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00	Lee Mining
ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50	Shandong Zhaojin
ZK3-1	628295.833	9608947.769	309.987	279	-38	372.48	
ZK3-1-A	626416.4	9609040.6	202.416	179	-29	295.52	Lee Mining
ZK3-2	628295.833	9608947.769	309.987	205	-30	364.80	
ZK3-4	628295.833	9608947.769	309.987	170	-30	322.96	
ZK4-1	626281.066	9609038.75	224.176	221	-90	434.00	Shandong Zhaojin

Challenger Gold Limited ACN 123 591 382 ASX: CEL 1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1

100 Havelock Street West Perth WA 6005 Directors
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Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

iteria	JORC Code explanation	Commentary							
		ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50	Shandong Zhao
		ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66	Shandong Zhao
		ZK4-4	626287.7817	9609031.298	215	215	-05	285.00	
		ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90	Shandong Zha
		ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00	Shandong Zha
		ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50	Shandong Zha
		ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00	Shandong Zha
		ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00	Shandong Zha
		ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60	Shandong Zha
		ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00	Shandong Zha
		ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00	Lee Mining
		ZK10-2	626744.7	9609711	110.817	310	-30	318.82	
		ZK10-3	626744.7	9609711	110.817	310	-60	331.52	
		ZK11-1	626446.263	9608705.238	290.028	221	-78	237.50	Shandong Zha
		ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50	Shandong Zha
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60	Shandong Zha
		ZK13-1	627763.877	9609906.484	197.899	180	-70	394.00	Shandong Zha
		ZK13-2	627757.925	9609713.788	234.34	0	-70	194.00	Shandong Zha
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zha
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zha
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zha
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zha
		SAZKO-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zha
		SAZKO-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zha
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zha
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zha
		CK2-3	626328.573	9609000.856	216.798	191	-45	116.40	Shandong Zha
		CK2-4	626328.573	9609000.856	216.798	221	-70	146.12	Shandong Zha
		CK2-5	626254.4315	9608931.693	190.593	342	-05	357.56	Lee Mining
		CK2-6	626298.1066	9608961.819	203.231	332	-18	392.56	Lee Mining
		CK3-1	626359.641	9608859.373	205.96	20	-15	185.09	Shandong Zha
		CK3-2	626359.641	9608859.373	205.96	163	00	21.75	Shandong Zha

Issued Capital 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1

Directors Mr Kris Knauer, MD and CEO 100 Havelock Street West Perth WA 6005

Mr Sergio Rotondo, Chairman Dr Sonia Delgado, Exec. Director Mr Fletcher Quinn, Non-Exec. Director Mr Pini Althaus , Non Exec Director Mr Brett Hackett Non Exec Director

Criteria	JORC Code explanation	Commentary							
		CK3-3	626359.641	9608859.373	205.96	50	-15	138.02	Shandong Zhaoji
		CK5-1	626460.1233	9608906.592	202.124	194	-74	273.56	Lee Mining
		CK5-2	626457.0999	96089.8.4999	202.126	251	-69	273.11	Lee Mining
		CK13-1	626610.0642	9608838.445	202.556	41	-05	227.10	Lee Mining
		CK13-2	626610.0642	9608838.445	202.556	41	-40	231.16	Lee Mining
		CK13-3	626605.2307	9608833.471	202.556	221	-59	197.06	Lee Mining
		CK13-4	626604.0848	9608836.544	203.013	209	-45	176.57	Lee Mining
		CK13-5	626607.5245	9608832.296	203.013	136	-45	184.70	Lee Mining
		CK21-1	626693.536	9608691.062	204.927	41	00	143.47	Lee Mining
		CEL: El Guayabo I	Project (Guavaho	Concession) Cam	ın #1 Phase #	t1 Drill Hole	Informatio	n	
		Hole ID	East (m)	North (m)	Elevation	Azimuth	Dip	 Final depth	Driller
				(,		(°)	(°)		
		GYDD-21-001	628893.56	9606473.61	1074.98	330	-60	800.46	CEL
		GYDD-21-002	629648.12	9606889.41	913.03	330	-60	291.70	CEL
		GYDD-21-002A	629648.91	9606888.00	913.71	330	-60	650.58	CEL
		GYDD-21-003	628613.31	9606603.66	1031.61	149	-60	723.15	CEL
		GYDD-21-004	628612.169	9606605.66	1031.91	330	-60	696.11	CEL
		GYDD-21-005	628433.90	9606380.35	962.07	329	-60	632.05	CEL
		GYDD-21-006	628435.80	9606380.46	962.58	100	-60	365.26	CEL
		GYDD-21-007	628087.05	9606555.24	840.093	150	-60	651.80	CEL
		GYDD-21-008	628435.62	9606377.74	962.24	150	-60	283.68	CEL
		GYDD-21-009	628932.60	9606035.43	987.81	100	-60	692.67	CEL
		GYDD-21-010	628088.44	9606552.79	839.92	180	-60	888.60	CEL
		GYDD-21-011	628987.88	9606169.64	1018.56	330	-60	314.46	CEL
		GYDD-21-012	628844.64	9605438.73	870.24	129	-60	797.65	CEL
		GYDD-21-013	628967.42	9605725.52	901.76	190	-60	517.45	CEL
		GYDD-22-014	628741.17	9605761.53	955.53	100	-60	783.60	CEL
		GYDD-22-015	628436.64	9606377.19	961.88	150	-72	368.26	CEL
		GYDD-22-016	628267.60	9606450.31	872.25	150	-62	469.75	CEL
		0.22 22 020			00				
		CEL: El Guayabo I			-				
		Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
		GYDD-22-017	627096.13	9605850.15	885.89	225	-60	860.75	CEL
		GYDD-22-018	627408.50	9606259.17	961.10	150	-60	734.05	CEL

1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1

100 Havelock Street West Perth WA 6005 Directors
Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Chairman
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

Criteria	JORC Code explanation	Commentary							
		GYDD-22-019	627018.22	9606591.53	860.80	075	-60	861.05	CEL
		GYDD-22-020	627410.33	9606261.79	961.50	225	-60	750.00	CEL
		GY2DD-22-001	627271.92	9604368.13	496.50	100	-60	776.40	CEL
		GYDD-22-021	629039.50	9605861.33	893.20	330	-60	812.85	CEL
		GYDD-22-022	628988.58	9606167.81	1017.10	150	-60	702.85	CEL
		GYDD-22-023	629058.43	9606272.80	1045.70	150	-60	795.55	CEL
		GYDD-22-024	628971.40	9606104.67	1003.00	150	-60	650.00	CEL
		GYDD-22-025	629055.83	9606277.30	1045.50	330	-60	1194.05	CEL
		GYDD-22-026	628949.34	9606571.90	1062.60	345	-60	1082.45	CEL
		GYDD-22-027	628725.86	9606619.12	1047.88	150	-60	875.35	CEL
		GYDD-22-028	628488.59	9606449.24	961.82	150	-75	521.20	CEL
		GYDD-22-029	628391.57	9606502.21	904.05	150	-65	528.95	CEL
		GYDD-22-030	628723.89	9606622.50	1047.60	330	-60	691.20	CEL
		GYDD-23-031	628552.90	9606591.85	988.40	150	-60	696.40	CEL
		GYDD-23-032	628669.96	9606599.34	1030.39	150	-60	781.45	CEL
		GYDD-23-033	628307.35	9606457.68	891.75	150	-70	565.85	CEL
		GYDD-23-034	628544.67	9606432.20	987.21	150	-70	413.65	CEL
		GYDD-23-035	628235.55	9606391.22	879.35	150	-60	381.85	CEL
		GYDD-23-036	628588.16	9606460.88	975.68	330	-70	767.45	CEL
		GYDD-23-037	628958.10	9605809.79	900.54	330	-60	823.10	CEL
		GYDD-23-038	628191.89	9606645.00	753.18	150	-55	651.80	CEL
		GYDD-23-039	628752.96	9605770.05	954.41	150	-60	812.40	CEL
		GYDD-23-040	628702.92	9606813.34	1040.18	150	-60	352.40	CEL
		GYDD-23-041	628788.051	9605899.887	955.430	150	-60	779.00	CEL
		GYDD-23-042	628960.507	9605803.955	898.063	150	-60	746.40	CEL
		GYDD-23-043	628544.25	9606848.97	898.569	150	-60	742.15	CEL
		CEL: El Guayabo P CEL Channels take					nel Information	1	
			Location	Start	Start	Start	End	End	End
		Channel_ID	Target	East (m)	North (m)	Elev. (m)	East (m)	North (m) Elev (ı
		CSADRI-001	GYB	629097.60	9605892.67	903.12	629181.25	9606057.6	901.5
		CSADRI-002	GY-B	629168.77	9606038.20	904.26	628712.25	9606253.4	14 909.9
		CSADRI-003	GY-B	628530.10	9606353.27	912.15	628599.15	9606318.0	911.1
		CSADRI-004	GY-B		9606336.81	912.18	628542.18	9606318.2	
			-						

1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

CSBARR-004

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

GY-C

628835.51

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9605533.39

856.63

628833.43

9605557.20

856.61

Criteria	JORC Code explanation	Commentary							
		CSBARR-005	GY-C	628832.16	9605532.92	856.91	628825.05	9605525.92	857.30
		CSBQCU1-001	GY-A	628564.61	9606364.46	1049.49	628555.37	9606328.29	1049.49
		CSBQCU1-002	GY-A	628552.80	9606332.35	1050.46	628548.87	9606324.18	1046.30
		CSBQCU1-003	GY-A	628561.98	9606365.72	1049.34	628554.31	9606367.91	1049.28
		CSBQCU1-005	GY-A	628551.58	9606368.66	1049.47	628545.99	9606360.99	1049.52
		CSBQCU1-006	GY-A	628544.56	9606363.81	1049.49	628534.71	9606365.51	1049.4
		CSBQLB1-001	GY-A	628398.56	9606395.53	935.10	628409.97	9606378.08	935.62
		CSBQLB1-003	GY-A	628411.32	9606375.14	936.55	628427.64	9606332.55	938.5
		CSBQLB1-004	GY-A	628408.71	9606350.56	937.75	628408.64	9606338.95	937.7
		CSBQLB1-005	GY-A	628409.45	9606371.16	936.23	628399.49	9606359.55	936.2
		CSBQLB2-001	GY-A	628382.51	9606385.53	932.07	628405.02	9606347.10	932.4
		CSBQLB2-002	GY-A	628381.30	9606380.33	932.37	628379.97	9606376.57	932.3
		CSBQLB3-001	GY-A	628313.38	9606349.71	938.80	628332.64	9606305.96	940.4
		CSBQLB3-002	GY-A	628331.99	9606305.98	938.32	628330.44	9606303.38	938.4
		CSBQLB3-003	GY-A	628330.98	9606301.14	938.32	628327.57	9606286.57	938.7
		CSBQLB3-004	GY-A	628337.64	9606329.71	938.05	628331.74	9606329.82	938.2
		CSBQLB4-001	GY-A	628422.11	9606586.27	870.15	628451.59	9606526.64	871.
		CSBQLB4-002	GY-A	628451.08	9606524.96	873.05	628451.39	9606501.29	873.
		CSBQLB5-001	GY-A	628428.63	9606546.08	881.50	628433.71	9606519.76	881.
		CSBQLB5-002	GY-A	628436.61	9606517.10	883.53	628452.93	9606508.75	883.
		CSBQLB5-003	GY-A	628455.26	9606508.65	885.18	628455.20	9606505.13	885.
		CSBQLB6-001	GY-A	628447.83	9606540.96	896.64	628458.78	9606525.44	896.
		CSBQLB6-002	GY-A	628465.44	9606521.09	896.71	628466.74	9606510.56	895.
		CSBQLB7-001	GY-A	628386.49	9606612.65	846.41	628458.70	9606503.47	849.
		CSBQNW1-001	GY-A	628399.20	9606316.75	988.08	628404.71	9606303.52	989.
		CSBQNW1-002	GY-A	628403.16	9606310.69	990.37	628410.63	9606314.06	995.
		CSBQNW2-001	GY-A	628428.50	9606259.40	1010.13	628435.75	9606258.32	1010
		CSBQNW2-002	GY-A	628433.37	9606249.96	1002.97	628440.28	9606273.91	1003
		CSBQNW3-001	GY-A	628414.95	9606318.02	1002.80	628424.22	9606318.24	1003
		CSBQSU1-001	GY-A	628565.84	9606365.44	1049.16	628582.34	9606368.81	1047
		CSBQSU2-001	GY-A	628408.04	9606355.42	975.92	628396.24	9606327.32	980.
		CSBQSU2-002	GY-A	628396.98	9606325.26	982.04	628397.54	9606318.52	985.
		CSBQSU3-001	GY-A	628560.54	9606332.95	1083.39	628556.62	9606332.24	1079
		CSBQSU4-001	GY-A	628558.11	9606345.78	1074.65	628541.63	9606343.34	1077
		CSBQSU5-001	GY-A	628541.03	9606341.08	1079.20	628538.01	9606338.92	1080

1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1 100 Havelock Street

West Perth WA 6005

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Mr Brett Hackett Non Exec Director

Criteria	JORC Code explanation	Commentary							
		CSBQSU6-001	GY-A	628534.31	9606336.20	1081.68	628527.14	9606329.21	1076.71
		CSBQSU7-001	GY-A	628358.48	9606388.92	929.74	628381.26	9606387.28	932.54
		CSBQSU7-002	GY-A	628383.26	9606387.28	932.55	628387.70	9606390.76	933.46
		CSCARE1-001	GY-B	628956.41	9606217.05	1006.45	628940.83	9606237.35	1006.57
		CSCARE1-002	GY-B	628938.74	9606238.51	1006.49	628939.27	9606259.47	1006.59
		CSCARE1-003	GY-B	628939.49	9606261.21	1006.62	628915.78	9606345.10	1006.95
		CSCARE1-004	GY-B	628914.42	9606346.93	1007.88	628910.31	9606351.80	1007.88
		CSCARE1-005	GY-B	628916.02	9606346.93	1007.18	628915.79	9606385.70	1007.39
		CSCAYA1-001	GY-C	628983.70	9605271.31	734.41	629024.77	9605325.90	737.75
		CSCAYA1-002	GY-C	629027.04	9605328.41	737.28	629005.63	9605347.74	737.24
		CSCAYA1-003	GY-C	629003.19	9605348.90	737.42	628971.71	9605386.76	738.51
		CSCHON-001	GY-C	628931.52	9605592.50	843.93	628922.57	9605615.45	844.66
		CSCHOR-001	GY-C	628971.99	9605585.96	808.18	628967.66	9605599.28	808.18
		CSCHOR-002	GY-C	628963.93	9605607.64	808.78	628957.03	9605640.25	809.0
		CSCHOR-003	GY-C	628965.92	9605595.69	808.30	628954.73	9605585.23	809.8
		CSDURA-001	GY-A	628227.90	9606366.15	870.94	628233.65	9606367.67	871.0
		CSDURA-002	GY-A	628237.73	9606367.79	871.76	628278.47	9606372.36	872.7
		CSDURA-003	GY-A	628280.86	9606371.10	872.76	628305.14	9606377.74	873.1
		CSDURA-004	GY-A	628305.96	9606377.17	875.03	628306.13	9606377.16	876.5
		CSDURA-005	GY-A	628305.70	9606375.49	875.08	628305.91	9606375.48	876.2
		CSDURA-006	GY-A	628304.83	9606371.55	874.71	628298.41	9606328.41	875.3
		CSDURA-007	GY-A	628300.06	9606326.34	876.77	628296.81	9606306.71	877.0
		CSDURA-008	GY-A	628305.06	9606379.60	875.23	628305.17	9606379.54	876.4
		CSDURA-009	GY-A	628306.80	9606381.81	875.00	628306.92	9606381.75	876.0
		CSDURA-010	GY-A	628307.66	9606383.85	875.60	628307.65	9606383.78	876.8
		CSDURA-021	GY-A	628306.04	9606409.45	875.49	628281.99	9606414.99	875.8
		CSFIGR1-001	GY-A	628568.54	9606315.41	1065.39	628568.60	9606329.94	1066.
		CSFIGR2-001	GY-A	628533.86	9606298.18	1047.65	628547.66	9606319.06	1049.8
		CSFIGR2-002	GY-A	628546.11	9606315.43	1051.72	628543.82	9606317.34	1053.
		CSL10085-001	GY-A	628924.38	9606395.12	128.14	628918.80	9606398.91	126.6
		CSL10085-003	GY-A	628910.03	9606407.35	119.40	628907.59	9606408.57	117.9
		CSL10085-005	GY-A	628786.96	9606621.50	1083.67	628786.16	9606622.66	1080.
		CSL10085-MN1	GY-A	628823.95	9606562.44	1129.24	628801.53	9606546.52	1130.
		CSL9535-001	GY-A	628388.50	9606197.56	966.61	628419.90	9606167.91	993.7
		CSL9535-002	GY-A	628421.91	9606168.51	994.28	628436.20	9606159.54	1005.0

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riteria	JORC Code explanation	Commentary							
		CSL9535-003	GY-A	628435.86	9606152.93	1008.82	628441.86	9606146.64	1015.0
		CSL9535-004	GY-A	628444.51	9606145.38	1015.92	628448.52	9606136.99	1023.1
		CSL9535-005	GY-A	628449.94	9606134.61	1025.30	628454.36	9606125.46	1033.8
		CSL9535-MN1	GY-A	628401.26	9606190.25	972.52	628466.82	9606150.77	975.6
		CSL9635-001	GY-A	628620.51	9606012.31	1104.81	628615.82	9606019.52	1115.4
		CSL9635-002	GY-A	628526.97	9606151.03	1079.13	628534.14	9606159.13	1079.
		CSL9635-004	GY-A	628525.73	9606232.56	1037.22	628523.80	9606241.00	1029
		CSL9735-001	GY-A	628705.59	9606073.41	1091.45	628694.25	9606079.04	1102
		CSL9735-003	GY-A	628622.83	9606221.70	1101.10	628624.15	9606219.05	1102
		CSL9735-004	GY-A	628624.92	9606215.99	1102.80	628627.37	9606201.02	1109
		CSL9870-001	GY-A	628593.17	9606538.97	1008.91	628626.52	9606425.27	1005
		CSL9870-002	GY-A	628623.03	9606476.82	1015.56	628632.96	9606461.94	1017
		CSL9870-004	GY-A	628635.18	9606459.58	1024.76	628638.45	9606459.48	1024
		CSL9870-005	GY-A	628638.91	9606456.92	1024.96	628642.80	9606446.01	102
		CSL9870-006	GY-A	628643.94	9606445.83	1028.21	628650.33	9606433.99	103
		CSL9870-007	GY-A	628653.72	9606431.36	1032.67	628657.39	9606408.96	105
		CSL9870-008	GY-A	628656.18	9606407.94	1054.04	628657.81	9606401.96	106
		CSL9870-009	GY-A	628659.13	9606397.48	1067.50	628660.39	9606395.61	107
		CSL9870-010	GY-A	628662.78	9606394.96	1073.58	628663.53	9606390.03	107
		CSL9870-012	GY-A	628673.93	9606383.83	1095.35	628680.17	9606379.95	110
		CSL9870-014	GY-A	628683.02	9606377.25	1110.43	628692.34	9606371.68	112
		CSL9870-016	GY-A	628700.52	9606372.66	1131.44	628703.77	9606366.06	114
		CSL9870-017	GY-A	628706.01	9606363.64	1146.60	628711.57	9606361.22	115
		CSL9870-018	GY-A	628696.28	9606344.63	1150.57	628701.30	9606322.31	117
		CSL9970-001	GY-A	628685.08	9606600.30	1031.67	628696.64	9606576.19	105
		CSL9970-002	GY-A	628698.96	9606572.06	1059.20	628700.26	9606569.75	106
		CSL9970-003	GY-A	628702.13	9606565.81	1066.98	628705.71	9606562.16	107
		CSL9970-004	GY-A	628707.62	9606561.27	1075.29	628737.76	9606561.59	109
		CSL9970-005	GY-A	628738.79	9606560.57	1096.01	628741.18	9606547.27	1110
		CSL9970-008	GY-A	628729.96	9606504.43	1144.07	628737.17	9606494.79	1149
		CSL9970-009	GY-A	628750.90	9606478.28	1157.94	628755.74	9606471.35	1164
		CSSALI-001	GY-A	629670.78	9607005.76	869.65	629675.67	9606990.81	870
		CSSALI-003	GY-A	629679.90	9606979.99	870.86	629681.97	9606951.09	872
		CSSALI-004	GY-A	629679.77	9606952.89	872.27	629676.74	9606948.38	872
		CSSALI-005	GY-A	629673.30	9606950.55	872.35	629655.94	9606941.79	872

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riteria	JORC Code explanation	Commentary								
		CSSALI-007	GY-A	629651.46	9606938.95	872.57	62955	0.37 96068	96.35	874.8
		CSTINO-001	GY-A	629119.86	9606777.84	946.21	62913	88.76 96066	571.07	948.9
		CSTINO-002	GY-A	629136.64	9606668.16	949.01	62915	3.42 96066	643.44	949.4
		CSTINO-004	GY-A	629155.57	9606640.24	949.47	62916	64.64 96066	25.11	949.6
		CSTINO-005	GY-A	629135.08	9606670.05	948.29	62904	14.73 96065	23.90	949.
		CSINDI1-001	GY-A	628196.08	9606683.90	735.22	62823		04.20	736.
		CSINDI1-003	GY-A	628243.79	9606704.06	736.22	62834		46.58	737
		CSINDI1-004	GY-A	628344.90	9606749.17	737.82	62836		63.00	737
		CSINDI1-005	GY-A	628364.80	9606763.28	737.91	62838	35.38 96067	69.00	738
		CSINDI1-006	GY-A	628389.28	9606769.33	737.99	62859	96066	92.87	741
		CSINDI1-007	GY-A	628599.47	9606691.89	741.22	62867		73.90	742
		CSINDI2-001	GY-A	628226.78	9606632.59	744.27	62823		25.31	744
		CSINDI2-003	GY-A	628235.38	9606620.79	744.29	62822	25.57 96066	13.70	744
		CVDD 22 224	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller	
		CVDD-22-001	626891.522	9609246.373	199.393	300	-60	533.20	CEL	
		CVDD-22-002	627198.352	9609719.449	198.970	120	-60	575.00	CEL	
		CVDD-22-003	626894.633	9609244.452	199.514	120	-60	512.40	CEL	
		CVDD-22-004	627209.772	9609873.677	203.018	120	-60	658.95	CEL	
		CVDD-22-005	626893.119	9609246.715	199.383	030	-65	607.15	CEL	
		CVDD-22-006	627698.461	9609900.275	180.879	300	-60	600.70	CEL	
		CVDD-22-007	626419.745	9609344.874	264.563	120	-60	808.00	CEL	
		CVDD-22-008	627444.177	9610249.652	191.069	120	-60	535.70	CEL	
		CVDD-22-009	626664.672	9609635.445	179.594	120	-60	890.80	CEL	
		CVDD-22-010	626436.552	9609542.080	244.110	120	-60	890.20	CEL	
		CVDD-22-011	628295.444	9610306.768	156.815	300	-60	672.50	CEL	
		CVDD-22-012	627329.632	9607382.048	524.050	315	-60	756.70	CEL	
		CVDD-22-013	626906.497	9609603.539	174.956	120	-60	752.45	CEL	
		CVDD-22-014	627294.523	9607344.459	518.531	115	-60	863.40	CEL	
		CVDD-22-015	625799.563	9605232.572	428.500	280	-60	758.35	CEL	
		CVDD-22-016	627053.570	9607990.935	377.253	140	-60	558.45	CEL	
		0.55 22 020								

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Criteria	JORC Code explanation	Commentary							
		CEL: El Guayabo F	Project (Colorado	V Concession),	Camp #2, Dri	ll Hole Inform	nation		
		Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
		CVDD-24-018	626756.130	9609472.110	196.67	300	-60	451.16	CEL
		CVDD-24-019	626759.590	9609470.050	196.70	120	-60	621.69	CEL
		CVDD-24-020	626720.005	9609348.636	216.89	300	-60	591.85	CEL
		CVDD-24-021	626418.830	9609341.020	266.50	300	-60	295.80	CEL
		CVDD-24-022	626568.243	9609270.323	209.48	120	-60	600.37	CEL
		CVDD-24-023	626267.424	9609454.167	307.80	120	-60	656.53	CEL
		CVDD-24-024	626567.397	9609351.912	217.28	120	-60	711.60	CEL
		CVDD-24-025	626308.828	9609246.264	321.08	120	-60	745.34	CEL
		CVDD-24-026	626723.166	9609346.168	217.02	120	-60	668.22	CEL
		CVDD-24-027	626258.227	9609164.892	321.72	120	-60	568.30	CEL
		CVDD-24-028	626340.287	9609498.669	275.66	120	-60	754.04	CEL
		CVDD-24-029	627079.855	9609627.040	197.34	120	-60	700.10	CEL
		CVDD-24-030	627141.439	9609821.518	191.45	120	-60	700.99	CEL
		CVDD-24-031 CVDD-24-032	627390.602 626228.211	9609683.495 9609359.043	230.02 350.71	120 120	-60 -60	402.53 731.51	CEL CEL
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Materia and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer length of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly 	 Minimum cu Aggregate in bottom cut of consistent nations over half of the constant of the consistent of the consistent of the consistent nations over half of the consistent of the consistent nations over half of the consistent nations over half of the consistent nations over one thire that the consistent nations over one third that the consistent nati	t of grade of 0.2 tercepts have be of 0.5 g/t Au Equi ature of the mine does not have a he intercept continuities a gold grice of includes gold grice of uprice of US\$40, I recovery factors	valent has been useralisation the impact. For a large impact. For a large impact grades grades between the state of USD 1,780/oz, a 500/t as for gold, silver, a large impact of the state	t (AuEq) was used to determine the determine to determine the again of the again example, in the example, in the example, in the example of 2 g/t Austral of 2	used for dete inclusions to mine the high gregation of the intercept f 1 g/t Au 0.5 g/t Au f USD 22 /oz, Molybdenum	rmining in demonst her-grade high-grad of 156m a copper are assum	rate the impact inclusions. Given the results and lon @ 2.6 g.t Au in I price of USD 9,6 and to be equal.	nger lengths of low- nole GGY-02: 550 /t, and a
	stated.	the Au Eq is: • CEL confirms	Au (g/t) + (Ag (g, that it is the con	/t) x 22/1780) + (1.68604 x Cu hat all the ele	(%) + (7.0761	2 x Mo (%	á)).	nula for calculating

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Criteria JC	DRC Code explanation	Commentary
		Guayabo: A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated. Significant Historic intersections from El Guayabo drilling are shown below:

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	Drillhole		Minerali	sed Inte	Total	Gold		Ag Cu	Au Equit	Azimuth	Incl	TD
	(#)		From	To		(g/t)		Ag Cu g/t) (%)	(g/t)	(deg)	(deg)	(m)
	JDH-001	from	183	190.6			g/tAu+	not assayed	n/a	280	-60	236.9
	JDH-002	from	7.6		145.3 m @			not assayed	n/a	280	-45	257.5
	3011-002	and	199	243	44.0 m @		-	not assayed	n/a	200	-45	231.3
	JDH-003	from	35.95	71.6	35.7 m @			not assayed	n/a	280	-45	261
	3511 003	and	120.4		134.2 m @		-	not assayed	n/a	200	13	201
		inc	146.81		77.3 m @			not assayed	n/a			
	JDH-004	from	3.96	21.95	18.0 m @			not assayed	n/a	280	-45	219
	2011 001	and	79.74	120.42			-	not assayed	n/a	200		2.0
		and	150.9	203.7	52.8 m @		-	not assayed	n/a			
	JDH-005	from	5.2	81.4	76.2 m @	0.4	q/t Au +	not assayed	n/a	280	-45	210.4
		and	169.7	208.5	38.8 m @		-	not assayed	n/a			
	JDH-006	from	17.99	89.6				2.0 g/t Ag + 0.10 % Cu	0.42	150	-45	302.7
		and	164.8	281			-	8.9 g/t Ag + 0.40 % Cu				
		inc	227.8	281.09	53.3 m @	1.2	g/t Au + 1	3.2 g/t Ag + 0.62 % Cu	2.39			
	JDH-007	from	39.7	84.45	44.8 m @	0.3	g/t Au +	1.4 g/t Ag + 0.04 % Cu	0.38	150	-75	105.8
	JDH-008	from	104.7	136.7	32.0 m @	0.1	q/t Au +	3.6 g/t Ag + 0.13 % Cu	0.41	150	-60	352.7
							-	5.7 g/t Ag + 0.21 % Cu				
		and	291.76	316.15	24.4 m @	0.5	g/tAu+	9.2 g/t Ag + 0.34 % Cu	1.13			
	JDH-009	from	10.3	122.03	111.7 m @	0.7	g/t Au + 1	4.6 g/t Ag + 0.58 % Cu	1.85	150	-45	256.7
		inc	34.6	91.54	56.9 m @	0.2	g/t Au + 1	9.1 g/t Ag + 0.82 % Cu	1.80			
		and	201.4	205.4	4.0 m @	11.4	g/tAu+	9.7 g/t Ag + 0.01 % Cu	11.54			
		and	255.1	eoh	1.5 m @	0.7	g/tAu+	1.5 g/t Ag + 0.02 % Cu	0.75			
	JDH-10	from	1.5	50.9	49.4 m @	0.5	g/tAu+	2.5 g/t Ag + 0.09 % Cu	0.68	270	-45	221.6
		and	90.54	119	28.5 m @	0.2	g/tAu+	3.0 g/t Ag + 0.10 % Cu	0.40			
		and	140	203	81.6 m @	0.4	g/tAu+	1.3 g/t Ag + 0.07 % Cu	0.53			
	JDH-011	from	100.7	218	117.3 m @	0.4	g/tAu+	4.6 g/t Ag + 0.10 % Cu	0.62	270	-45	218.0
	JDH-012	from	12.2	53.96	41.8 m @	0.6	g/t Au +	6.5 g/t Ag + 0.02 % Cu	0.67	150	-60	124.1
	JDH-013	from	53.35	69.6	16.3 m @	0.5	q/t Au +	1.2 g/t Ag + 0.01 % Cu	0.48	150	-60	239.3
		and	89.9	154.9			-	2.8 g/t Ag + 0.06 % Cu				
		inc	114.32	142.76	28.4 m @	2.8	g/tAu+	4.9 g/t Ag + 0.10 % Cu	3.03			
	JDH-014	from	26.96	75.69	48.7 m @	0.4	g/t Au +	5.2 g/t Ag + 0.10 % Cu	0.63	90	-60	239.4
		and	85.84	116.32	30.5 m @	0.2	g/t Au +	4.2 g/t Ag + 0.1 % Cu	0.42			
		and	128.52				-	3.3 g/t Ag + 0.08 % Cu				
		and	179.35	217.98	38.6 m @	0.1	g/tAu+	2.5 g/t Ag + 0.08 % Cu	0.26			

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riteria	JORC Code explanation	Commenta	ry							
		Drill hole				Total	Au	Ag	Cu	Au E
		(#)		From	To	(m)	(g/t)	(g/t)	(%)	(g/t
		GY-001	historical intercept	139	249.2	110.2m	0.4	1.1	0.06	0.5
			(re-assayed section)	141	177	36.0m	0.54	2.30	0.08	0.7
			(original assays)	•	•	36.0m	0.56	1.51	0.08	0.7
			(re-assayed section)	205	236	31.0m	0.19	0.89	0.03	0.3
			(original assays)	•	•	31.0m	0.21	0.13	0.03	0.
		GY-002	historical intercept	9.7	166	156.3m	2.6	9.7	0.16	3.
			(re-assayed section)	40	102	62.0m	5.22	21.33	0.25	5.
			(original assays)	•	•	62.0m	4.83	19.96	0.23	5.
			historical intercept	114	166	52.0m	1.3	3.3	0.18	1.
			(re-assayed section)	114	171	57.0m	1.20	3.44	0.18	1.
			(original assays)	•	•	57.0m	1.24	3.53	0.17	1.0
		GY-005	historical intercept	12	162	150.0m	0.4	11.0	0.30	1
			(re-assayed section)	10	60	50.0m	0.45	19.23	0.33	1
			(original assays)	•	•	50.0m	0.51	21.74	0.44	1
			(re-assayed section)	64	98	34.0m	0.10	5.25	0.16	0
			(original assays)	•	•	34.0m	0.84	6.22	0.16	1
			(re-assayed section)	132	162	30.0m	0.10	6.35	0.33	0
			(original assays)	•	•	30.0m	0.07	6.18	0.31	0.
		GY-011	historical intercept	14	229	215.0m	0.2	9.6	0.36	0
			(re-assayed section)	14	126	112.0m	0.17	10.89	0.30	0
			(original assays)	•	•	112.0m	0.18	11.73	0.36	0
			(re-assayed section)	166	206	40.0m	0.09	5.08	0.22	0
			(original assays)	•	′	40.0m	0.09	4.90	0.22	0
			(re-assayed section)	218	231	13.0m	0.22	8.52	0.41	1
			(original assays)	•	′	13.0m	0.34	19.48	0.96	2.2
		GY-017	historical intercept	69	184	115.0m	0.5	2.1	0.03	0
			(re-assayed section)	94	129	35.0m	0.45	2.76	0.04	0
			(original assays)	•	•	35.0m	0.30	4.01	0.03	0
			(re-assayed section)	206	258	52.0m	0.37	2.00	0.06	0
			(original assays)	•	′	52.0m	0.26	1.42	0.06	0.
		JDH-006	historical intercept	17.99	89.6	71.6m	0.2	2.0	0.10	0
			(re-assayed section)	10.3	81.3	71.0m	0.18	1.38	0.03	0.
			(original assays)	1	•	71.0m	0.20	1.59	0.07	0.

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Criteria	JORC Code explanation	Commenta	nry							
			historical intercept	164.8	281	116.2m	0.6	8.9	0.40	1.4
			(re-assayed section)	150.6	281.1	130.5m	0.26	7.21	0.26	0.8
			(original assays)	•	•	130.5m	0.42	8.02	0.36	1.1
		JDH-009	historical intercept	10.3	122	111.7m	0.7	14.6	0.58	1.8
			(re-assayed section)	6.7	107.8	101.1m	0.21	13.80	0.36	1.0
			(original assays)	•	′	101.1m	0.22	15.08	0.59	1.4
		JDH-10	historical intercept	1.5	50.9	49.4m	0.5	2.5	0.09	0.7
			(re-assayed section)	15.2	50.9	35.7m	0.44	2.88	0.10	0.6
		<u></u>	(original assays)	•	′	35.7m	0.41	2.96	0.10	0.6
			historical intercept	140	203	81.6m	0.4	1.3	0.07	0.5
			(re-assayed section)	150.5	203.4	52.9m	0.36	1.34	0.07	0.5
			(original assays)	1	′	52.9m	0.39	1.24	0.06	0.5
		JDH-012	historical intercept	12.2	53.96	41.8m	0.6	6.5	0.02	0.7
			(re-assayed section)	18.3	54	35.7m	0.68	7.62	0.02	0.8
			(original assays)	•	′	35.7m	0.69	7.36	0.02	0.8
		JDH-013	historical intercept	89.9	154.9	65.0m	1.4	2.8	0.06	1.5
			(re-assayed section)	112.3	155	42.7m	2.11	2.84	0.05	2.2
			(original assays)	1	′	42.7m	2.00	3.70	0.08	2.2
		JDH-014	historical intercept	26.96	75.69	48.7m	0.4	5.2	0.10	0.6
			(re-assayed section)	27	61.5	34.5m	0.64	5.99	0.13	0.9
			(original assays)	•	′	34.5m	0.52	6.25	0.13	0.8
			historical intercept	128.52	175.3	46.8m	0.46	3.3	0.08	0.6
			(re-assayed section)	140.7	167.2	26.5m	0.26	2.24	0.07	0.4
			(original assays)	•	′	26.5m	0.65	2.91	0.08	0.8

Colorado V:

A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.

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Criteria	JORC Code explanation	Commenta								
			ficant inters	ections fro	m Colorado			m re-sampli	ng of available	core:
		Hole_id	From	То	Interval	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Comment
			(m)	(m)	(m)					
		ZK0-1	9.4	37.5	28.1	0.4	1.0			
		and	66.5	89.5	23.0	0.9	4.7			
		and	105.7	129.7	24.0	0.3	1.0			
		and	167.5	214.0	46.5	0.4	7.1			
		ZK1-3	46.0	103.7	57.7	0.5	1.9			
		inc	56.0	85.7	29.7	0.8	3.1			
		from	127.0	163.0	36.0	0.5	3.5			
		and	290.5	421.0	130.5	0.5	3.1			
		inc	302.5	380.5	78.0	0.7	3.5			
		ZK1-5	211.4	355.0	145.6	1.5	1.7			
		inc	253.0	340.0	87.0	2.1	1.9			
		ZK0-2	13.3	108.2	94.9	0.3	1.7			
		inc	75.7	108.2	32.5	0.4	2.6			
		and	172.7	193.1	20.4	0.3	2.1			
		and	225.0	376.4	151.4	0.9	3.8			
		inc	227.0	361.0	134.0	1.0	4.1			
		inc	227.0	290.0	63.0	1.6	5.1			
		ZK3-4	26	38	12	0.3	1.5	513	5	
		and	50	114	64	0.2	1.5	549	5	
		inc	86	88	2	1.5	1.4	458	3	1 g/t Au cut off
		and	180	250	70	0.2	1.6	777	3	
		ZK3-1	49.5	112.5	63	0.1	1.7	654	5	
		inc	94.5	96	1.5	1.5	1.4	3126	7	1 g/t Au cut off
		and	94.5	174	79.5	0.1	2	662	4	
		inc	171	172.5	1.5	1.4	2.6	771	7	1 g/t Au cut off
		SAZK0-1	31.2	90.8	59.6	0.2	1.4	392	3	
		and	131.5	179.5	48	0.1	4.3	824	6	
		and	229.8	292.8	63	0.2	1	325	8	
		and	319	490.8	171.8	0.2	1.5	616	12	
		inc	352	446.5	94.5	0.3	2.4	996	15	1 g/t Au cut off
		SAK2-1	66.5	275	208.5	0.3	1.5	626	5	
		inc	122	185	63	0.6	2.1	825	3	1 g/t Au cut off

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Criteria	JORC Code explanation	Commenta	ıry							
		and	225.5	227	1.5	1.6	1.4	638	2	1 g/t Au cut off
		and	288.5	330.5	42	0.2	2	454	1	
		inc	288.5	291.5	3	1.3	5.6	1136	1	1 g/t Au cut off
		SAZK0-2	0	80.7	80.7	0.4	1.9	478	3	
		inc	30.7	51.2	20.5	1	2.5	460	5	1 g/t Au cut off
		and	136	148	12	0.6	0.4	61	14	
		inc	137.5	140.5	3	1.4	0.3	10	4	1 g/t Au cut off
		and	200.5	403.8	203.3	0.3	1.3	588	15	Hole ends in mineralisation
		inc	293.5	399.3	105.8	0.5	1.3	635	16	
		inc	214	215.5	1.5	1.8	2.1	681	12	1 g/t Au cut off
		inc	344.5	399.3	54.8	0.7	1.5	767	12	
		inc	361.8	366.3	4.5	5.5	0.8	502	61	1 g/t Au cut off
		and	397.8	399.3	1.5	1.3	2.3	770	2	1 g/t Au cut off
		ZK1-13	46.2	73.2	27	0.1	0.8	306	1	
		and	140	141.5	1.5	1.9	0.7	236	1	1 g/t Au cut off
		and	161	196	35	0.1	1.4	391	2	
		ZK0-5	6.1	19.8	13.7	0.2	1.3	313	10	
			46.3	130.1	83.8	0.5	1.2	356	7	
		inc	67	118	51	0.7	1.4	409	5	0.5 g/t Au cut off
		inc	75.7	76.8	1.1	1.2	1.4	483	2	1 g/t Au cut off
		and	80.7	81.7	1	1.8	2.2	549	4	1 g/t Au cut off
		and	93.7	94.7	1	13.9	3.4	354	7	1 g/t Au cut off
		and	146.5	296.5	150	0.2	1	310	3	
		and	370	371.5	1.5	0.9	5.2	1812	3	
		and	414.3	415.8	1.5	1.2	0.3	127	1	
		and	560.5	562	1.5	2.3	0.6	189	2	
		and	596	598.2	2.2	1.7	2.1	391	4	
		and	607	608.5	1.5	2	0.8	190	2	
		ZK18-1	NSI							
		ZK0-4	3.70	458.00	454.30*	0.20	1.3	0.04	5.9	
		inc	42.60	154.25	111.65	0.39	1.9	0.05	7.6	0.5 g/t AuEq cut off
		inc	69.70	97.20	27.50	0.66	1.7	0.05	8.6	1.0 g/t AuEq cut off
		ZK10-1	25.02	151.00	125.98	0.16	1.1	0.06	17.9	0.1 g/t AuEq cut off
		and	309.00	326.00	17.00	0.16	0.91	0.07	6.1	0.1 g/t AuEq cut off

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Criteria	JORC Code explanation	Comment	ary							
		and	354.02	451.00	96.98*	0.17	1.2	0.06	15.8	
		inc	435.02	451.00	15.98*	0.32	1.8	0.07	2.6	
		ZK16-2	19.00	267.31	248.31	0.33	2.7	0.07	2.6	0.1 g/t AuEq cut off
		inc	140.00	254.00	114.00	0.53	2.9	0.09	3.3	0.5 g/t AuEq cut off
		inc	224.00	254.00	30.00	0.85	3.6	0.12	3.4	1.0 g/t AuEq cut off
		* Mineralisa	tion to end of	f hole						

Mineralisation to end of noie

Historic: Significant intersections from Colorado V channel sample results from underground exposure

Channel_id	From (m)	Interval	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
		(m)						
Main Adit	0.0	264.0	0.42	0.30	2.1	0.05	9.4	0.1 g/t AuEq cut off
inc	0.0	150.0	0.60	0.46	2.4	0.07	9.8	0.5 g/t AuEq cut off
inc	0.0	112.0	0.71	0.55	2.7	0.08	9.3	1 g/t AuEq cut off
and	276.0	32.0	0.29	0.21	1.4	0.04	5.1	0.1 g/t AuEq cut off
Main Adit	20.0	39.1	0.30	0.28	2.3	0.03	4.5	0.1 g/t AuEq cut off
(west								
drive)								
and	74.0	56.0	0.69	0.64	1.8	0.01	2.8	0.5 g/t AuEq cut off
inc	84.0	46.0	0.81	0.76	2.1	0.01	3.0	1.0 g/t AuEq cut off

CEL: Guayabo and Colorado V Concessions Camp 1, Phase #1 & Phase #2 Drilling Intercepts:

A cut-off grade of 0.1 g/t Au was used to report the assays of core samples with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated (e.g. 0.2g/t Au Eq, 0.5g/t AuEq, 1.0g/t AuEq, 10.0g/t AuEq, 10.0g/t AuEq).

CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #1 Drilling completed

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
GYDD-									0.1 g/t cut-off	
21-001	16.2	800.5	784.3	0.2	1.6	0.1	12.0	0.4	0.1 g/t cut-011	282.4
inc	167.5	548.0	380.5	0.3	2.0	0.1	18.4	0.5	1.0 g/t cut-off	178.8
inc	359.5	548.0	188.5	0.4	2.4	0.1	29.5	0.6	1.0 g/t cut-off	115.0
inc	403.0	431.0	28.0	0.5	6.9	0.2	104.4	1.0	1.0 g/t cut-off	26.6
inc	403.0	424.0	21.0	8.0	3.0	0.2	138.9	1.1	1.0 g/t cut-off	22.9
and	468.5	498.5	30.0	8.0	2.6	0.2	24.8	1.1	1.0 g/t cut-off	31.8

Challenger Gold Limited ACN 123 591 382 ASX: CEL

Issued Capital 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

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Criteria	JORC Code explanation	Commen	tary									
		GYDD- 21-002	85	131.5	46.5	0.32	3.99	0.04	5.72	0.4	0.1 g/t cut-off	20.0
		incl.	112	114.3	2.3	1.33	33.17	0.12	5.1	2.0	1.0 g/t cut-off	4.5
		incl.	129.75	131.5	1.75	2.05	7.36	0.01	1.29	2.2	1.0 g/t cut-off	3.8
		and	279.45	306.5	27.05	1.49	0.82	0.02	2.21	1.5	0.1 g/t cut-off	41.4
		incl.	305	306.5	1.5	19.16	1.89	0.03	3.21	19.2	10.0 g/t cut- off	28.8
		and	378.5	392	13.5	0.44	0.21	0.01	1.45	0.5	0.1 g/t cut-off	6.2
		and	447.9	448.8	0.9	0.74	4.85	0.06	1.92	0.9	0.1 g/t cut-off	0.8
		and	499.8	557.8	58	0.14	0.3	0.01	1.53	0.2	0.1 g/t cut-off	9.3
		incl.	547.8	554.8	7	0.39	0.21	0.01	1.74	0.4	0.5 g/t cut-off	2.9
		incl.	554.1	554.8	0.7	1.06	0.2	0.01	1.08	1.1	1.0 g/t cut-off	0.8
		GYDD-										
		21-003	71.85	191.06	119.2	0.4	0.8	0.0	2.2	0.5	0.1 g/t cut-off	53.9
		inc	76.35	153.56	77.2	0.5	0.5	0.0	1.1	0.6	1.0 g/t cut-off	45.6
		inc	76.35	102.56	26.2	1.1	0.9	0.0	1.7	1.1	1.0 g/t cut-off	29.3
		inc	101.80	102.56	0.8	20.6	4.9	0.0	0.6	20.7	10.0 g/t cut	15.7
		and	356.50	371.50	15.0	0.3	0.4	0.0	5.0	0.4	0.1 g/t cut-off	5.3
		inc	361.00	362.50	1.5	1.0	0.5	0.0	3.9	1.1	1.0 g/t cut-off	1.6
		and	575.80	597.20	21.4	0.1	2.6	0.1	57.7	0.3	0.1 g/t cut-off	6.7
		and	662.20	723.15	61.0	0.1	0.9	0.0	24.5	0.2	0.1 g/t cut-off	12.3
		GYDD-									0.1 g/t cut-off	
		21-004	37.10	375.75	338.7	0.2	1.0	0.0	6.5	0.3		84.7
		inc	223.46	375.75	152.3	0.2	1.3	0.0	7.3	0.3	0.1 g/t cut-off	50.0
		inc	348.75	375.75	27.0	0.5	1.8	0.0	7.3	0.6	1.0 g/t cut-off	16.9
		and	613.50	646.50	33.0	0.2	0.6	0.1	18.7	0.3	0.1 g/t cut-off	8.6
		inc	639.00	646.50	7.5	0.5	0.5	0.0	10.7	0.5	1.0 g/t cut-off	4.1
		GYDD- 21-005	16.10	597.75	581.7	0.3	0.9	0.0	2.5	0.3	0.1 g/t cut-off	194.3
		inc	389.80	478.15	88.4	0.6	1.8	0.1	1.5	0.8	1.0 g/t cut-off	66.7
		inc	476.50	478.15	1.7	25.1	1.8	0.0	4.0	25.2	10.0 g/t cut	41.5
		and	567.34	597.75	30.4	1.4	0.9	0.0	5.1	1.5	1.0 g/t cut-off	45.6
		inc	592.59	597.75	5.2	7.1	2.0	0.0	3.9	7.2	1.0 g/t cut-off	36.9
		inc	596.15	597.15	1.0	22.0	3.9	0.0	10.9	22.2	10 g/t cut-off	22.2
		GYDD-									_	
		21-006	3.30	313.10	309.8	0.2	6.3	0.2	3.0	0.7	0.1 g/t cut-off	207.1
		inc	17.40	276.50	259.1	0.2	7.3	0.2	3.3	0.8	0.1 g/t cut-off based on	195.9
		inc	74.40	276.50	202.1	0.3	6.5	0.3	3.6	0.8	lithology	165.7
		inc	74.40 74.40	107.40	33.0	0.3	15.5	0.5	3.7	1.3	1.0 g/t cut-off	43.4
		IIIC	74.40	107.40	33.0	0.5	13.3	0.5	3.7	1.5	1.0 g/ t cut-off	43.4

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		and	231.90	285.50	53.6	0.7	8.8	0.4	1.1	1.5	1.0 g/t cut-off	81.7
		GYDD- 21-007	85.30	94.00	8.7	0.4	3.6	0.1	4.6	0.6	1.0 g/t cut-off	5.5
		and	149.50	509.60	360.1	0.1	0.9	0.1	9.6	0.3	0.2 g/t cut off	95.1
		inc	253.50	265.50	12.0	0.4	2.0	0.1	10.3	0.5	1.0 g/t cut-off	6.1
		and	309.50	316.70	7.2	0.4	2.6	0.2	16.6	8.0	0.5 g/t cut-off	5.7
		and	450.20	493.20	43.0	0.4	1.0	0.1	21.3	0.6	0.5 g/t cut-off	24.1
		and	628.77	651.80	23.0	0.1	0.7	0.4	5.5	0.2	0.2 g/t cut-off	4.6
		inc	649.25	651.80	2.6	0.6	2.4	0.1	2.1	8.0	EOH	1.9
		GYDD- 21-008	5.30	263.10	257.8	0.8	7.9	0.3	1.5	1.4	0.1 g/t cut-off	361.0
		inc	184.10	263.10	79.0	2.4	17.5	0.7	1.6	3.8	1.0 g/t cut-off	298.6
		inc	209.40	263.10	53.7	3.5	23.9	0.9	1.7	5.3	5.0 g/t cut-off	285.7
		inc	248.80	255.60	6.8	16.9	50.1	1.9	1.6	20.6	10 g/t cut-off	104.2
		GYDD- 21-009	0.00	692.70	692.7	0.2	2.0	0.1	7.7	0.3	ЕОН	191.9
		inc	220.50	441.00	220.5	0.3	4.3	0.1	8.7	0.6	0.5 g/t cut-off	128.3
		inc	282.80	303.50	20.7	0.3	16.5	0.3	5.5	1.0	0.5 g/t cut-off	20.5
		inc	359.00	439.50	80.5	0.5	1.3	0.2	5.8	0.9	1.0 g/t cut-off	68.8
		inc	359.00	371.00	12.0	1.4	3.1	0.2	6.3	1.7	1.0 g/t cut-off	20.1
		and	398.00	439.50	41.5	0.5	7.2	0.2	5.7	1.0	1.0 g/t cut-off	41.0
		inc	421.20	439.50	18.3	0.9	14.4	0.5	5.3	1.8	1.0 g/t cut-off	33.4
		GYDD- 21-010	70.20	880.10	809.9	0.2	1.1	0.1	11.9	0.3	0.2 g/t cut-off	227.6
		inc	124.10	536.30	412.1	0.2	1.2	0.1	14.0	0.4	0.2 g/t cut-off	153.7
		inc	318.70	536.30	217.6	0.3	1.6	0.1	19.9	0.5	0.5 g/t cut-off	102.9
		inc	319.70	358.40	38.7	0.5	1.8	0.1	8.4	0.7	1.0 g/t cut-off	28.6
		and	468.10	536.30	68.2	0.4	2.2	0.1	31.8	0.7	1.0 g/t cut-off	45.4
		and	581.60	880.10	298.5	0.1	1.0	0.0	10.3	0.2	0.2 g/t cut-off	61.8
		inc	650.00	660.50	10.5	0.5	3.3	0.1	16.9	0.7	1.0 g/t cut-off	6.9
		GYDD- 21-011	3.00	310.90	307.9	0.5	2.4	0.0	13.6	0.6	0.2 g/t cut-off	191.5
		inc	13.00	21.00	8.0	0.7	12.4	0.1	2.0	0.9	0.5 g/t cut-off	7.3
		and	156.05	258.90	102.9	1.1	2.7	0.0	19.1	1.2	0.5 g/t cut-off	122.7
		inc	156.05	213.05	57.0	1.7	3.6	0.0	9.0	1.8	1.0 g/t cut-off	104.3
		GYDD- 21-012	2.00	226.84	224.8	0.3	2.4	0.0	2.7	0.4	0.2 g/t cut-off	83.6
		inc	2.00	44.50	42.5	0.6	2.3	0.0	1.9	0.7	1.0 g/t cut-off	31.1
		inc	2.00	6.50	4.5	1.8	0.8	0.0	1.8	1.9	1.0 g/t cut-off	8.4

1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

riteria	JORC Code explanation	Commen	tary									
		and	31.00	38.50	7.5	0.9	6.5	0.0	1.8	1.1	1.0 g/t cut-off	8.1
		and	339.94	365.60	25.7	0.1	2.2	0.0	2.3	0.2	0.2 g/t cut-off	4.6
		and	464.20	491.90	27.7	0.1	2.6	0.0	2.6	0.2	0.2 g/t cut-off	6.4
		and	669.60	741.60	72.0	0.3	8.0	0.0	3.2	0.3	0.2 g/t cut-off	23.1
		inc	677.10	732.60	55.5	0.3	0.7	0.0	3.6	0.4	1.0 g/t cut-off	20.4
		GYDD- 21-013	33.60	164.50	130.9	0.2	4.2	0.1	5.7	0.4	0.2 g/t cut-off	51.4
		inc	33.60	95.75	62.2	0.3	5.2	0.1	8.5	0.5	1.0 g/t cut-off	32.4
		inc	61.25	74.75	13.5	0.8	8.3	0.1	6.0	1.0	1.0 g/t cut-off	13.8
		and	189.15	517.45	328.3	0.2	2.2	0.1	23.3	0.4	EOH	114.9
		inc	341.04	432.00	91.0	0.4	1.7	0.1	32.3	0.6	0.5 g/t cut-off	55.3
		inc	341.04	350.00	9.0	0.9	1.7	0.0	7.9	1.0	1.0 g/t cut-off	8.9
		and	412.14	430.14	18.0	0.7	2.2	0.1	35.7	0.9	1.0 g/t cut-off	17.0
		GYDD-										
		22-014	15.30	609.80	594.50	0.16	2.22	0.05	7.34	0.28	0.1 g/t cut off	164.7
		inc	538.50	609.80	71.30	0.50	2.67	0.07	14.28	0.66	1.0 g/t cut off	46.9
		inc	556.50	584.30	27.80	1.14	4.43	0.12	27.61	1.43	1.0 g/t cut off	39.6
		GYDD-										
		22-015	3.00	308.70	305.70	0.15	4.65	0.15	1.54	0.46	0.1 g/t cut off	141.7
		incl.	87.10	146.90	59.80	0.19	7.06	0.25	1.48	0.69	1.0 g/t cut off	41.2
		and	257.65	304.90	47.25	0.38	6.74	0.25	1.30	0.89	1.0 g/t cut off	42.1
		inc	257.65	275.65	18.00	0.40	9.81	0.35	1.37	1.11	1.0 g/t cut off	20.0
		and	289.90	304.90	15.00	0.57	7.73	0.31	1.20	1.19	1.0 g/t cut off	17.8
		GYDD-										
		22-016	68.00	333.42	265.42	0.29	2.90	0.08	2.93	0.47	0.1 g/t cut off	123.5
		inc	225.80	333.42	107.62	0.51	5.65	0.16	2.09	0.86	1.0 g/t cut off	92.0
		inc	294.30	333.42	39.12	0.61	8.45	0.25	1.86	1.13	1.0 g/t cut off	33.9
		and	225.80	256.80	31.00	0.73	6.10	0.17	2.05	1.09	1.0 g/t cut off	44.1

CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #2 Drilling completed

Drill Hole	From	То	Interval	Gold	Ag	Cu	Мо	AuEa	Comments	Total intercept
					Ū			•	Comments	(gram
(#)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(ppm)	(g/t)		metres)
GYDD- 22-017	8.00	110.12	102.12	0.22	1.13	0.01	1.30	0.26	0.1 g/t AuEq cut off	26.1
incl.	8.00	70.40	62.40	0.30	1.57	0.02	1.30	0.36	0.1 g/t AuEq cut off	22.2
incl.	9.50	24.50	15.00	0.71	3.65	0.04	2.43	0.82	1.0 g/t AuEq cut off	12.4

Challenger Gold Limited ACN 123 591 382 ASX: CEL **Issued Capital** 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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Mr Brett Hackett Non Exec Director

Criteria	JORC Code explanation	Commen	tary									
		and	153.96	172.03	18.07	0.47	2.63	0.02	1.82	0.53	1.0 g/t AuEq cut off	9.6
		and	380.75	382.75	2.00	1.21	0.46	0.02	1.30	1.25	1.0 g/t AuEq cut off	2.5
		and	406.06	443.82	37.76	0.25	0.54	0.02	1.26	0.29	1.0 g/t AuEq cut off	10.9
		and	521.25	686.65	165.40	0.21	0.73	0.04	2.85	0.28	0.1 g/t AuEq cut off	45.7
		incl.	544.50	552.00	7.50	0.43	1.26	0.54	1.61	0.54	0.5 g/t AuEq cut off	4.0
		and	591.00	621.25	30.25	0.45	0.86	0.03	1.22	0.52	0.5 g/t AuEq cut off	15.6
		and	644.65	652.15	7.50	0.49	1.43	0.10	1.87	0.68	0.5 g/t AuEq cut off	5.1
		and	667.15	668.65	1.50	1.18	0.41	0.01	0.70	1.21	1.0 g/t AuEq cut off	1.8
		and	818.50	821.00	2.50	0.43	2.84	0.91	0.58	0.62	0.5 g/t AuEq cut off	1.5
		GYDD- 22-018	4.00	734.05	730.05	0.14	0.67	0.03	5.85	0.21	0.1 g/t AuEq cut off	151.3
		incl.	4.00	315.71	311.71	0.20	0.73	0.03	7.37	0.25	0.1 g/t AuEq cut off	79.0
		incl.	4.00	60.00	56.00	0.53	0.66	0.02	5.67	0.57	1.0 g/t AuEq cut off	31.8
		incl.	32.00	60.00	28.00	0.82	0.78	0.02	5.83	0.86	1.0 g/t AuEq cut off	24.1
		and	129.00	130.50	1.50	1.96	0.26	0.01	2.50	1.98	1.0 g/t AuEq cut off	3.0
		and	177.30	178.80	1.50	1.12	1.11	0.05	5.60	1.20	1.0 g/t AuEq cut off	1.8
		and	243.30	244.80	1.50	1.05	1.28	0.04	4.50	1.13	1.0 g/t AuEq cut off	1.7
		and	383.25	388.65	5.40	0.14	1.45	0.09	3.20	0.32	0.1 g/t AuEq cut off	1.7
		and	423.15	434.40	11.25	0.24	0.84	0.03	6.58	0.31	0.1 g/t AuEq cut off	3.5
		and	583.90	626.50	42.60	0.44	0.95	0.06	5.43	0.55	1.0 g/t AuEq cut off	23.3
		and	698.30	701.30	3.00	0.51	0.54	0.04	1.68	0.59	0.5 g/t AuEq cut off	1.8
		GYDD- 22-019	77.30	855.50	778.20	0.23	0.58	0.01	0.79	0.26	0.1 g/t AuEq cut off	202.3
		incl.	77.30	92.10	14.80	0.30	3.75	0.02	3.30	0.38	0.1 g/t AuEq cut off	5.6
		and	292.30	570.00	277.70	0.33	0.75	0.01	2.59	0.36	0.1 g/t AuEq cut off	100.0
		incl.	328.13	499.47	171.34	0.46	0.89	0.01	2.13	0.49	1.0 g/t AuEq cut off	84.0
		incl.	328.13	426.50	98.37	0.63	0.64	0.01	2.34	0.66	1.0 g/t AuEq cut off	64.7
		incl.	328.13	334.92	6.79	1.87	4.70	0.07	1.28	2.05	1.0 g/t AuEq cut off	13.9
		and	384.47	426.50	42.03	0.85	0.36	0.01	3.08	0.87	1.0 g/t AuEq cut off	36.6
		incl.	384.47	408.50	24.03	1.30	0.46	0.02	3.54	1.34	1.0 g/t AuEq cut off	32.1
		and	463.50	465.00	1.50	1.51	4.49	0.02	1.90	1.60	1.0 g/t AuEq cut off	2.4
		and	497.04	499.47	2.43	3.13	24.21	0.16	2.51	3.70	1.0 g/t AuEq cut off	9.0
		and	538.50	540.00	1.50	2.13	5.89	0.13	2.30	2.42	1.0 g/t AuEq cut off	3.6
		and	688.20	855.50	167.30	0.40	0.53	0.02	3.67	0.45	0.5 g/t AuEq cut off	74.4
		incl.	688.20	839.00	150.80	0.43	0.56	0.02	3.09	0.48	0.5g/t AuEq cut off	71.8
		incl.	796.50	839.00	42.50	1.31	1.20	0.05	2.35	1.42	1.0 g/t AuEq cut off	60.4
		incl.	796.50	819.00	22.50	2.26	1.94	0.08	2.36	2.42	1.0 g/t AuEq cut off	54.5
		GYDD- 22-020	0.00	12.00	12.00	0.31	0.53	0.02	4.55	0.35	0.1 g/t AuEq cut off	4.2
		and	69.72	75.72	6.00	0.69	0.69	0.02	3.47	0.74	1.0 g/t AuEq cut off	4.4

1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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Mr Brett Hackett Non Exec Director

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		and	95.17	242.80	147.63	0.18	1.02	0.02	5.45	0.23	0.5g/t AuEq cut off	33.4
		incl.	119.17	200.79	81.62	0.20	1.09	0.03	6.24	0.26	1.0 g/t AuEq cut off	21.0
		and	290.50	445.50	155.00	0.13	1.70	0.05	3.65	0.24	0.1 g/t AuEq cut off	37.4
		incl.	292.00	299.50	7.50	0.46	3.75	0.16	4.06	0.78	0.5g/t AuEq cut off	5.9
		and	385.00	433.50	48.50	0.19	2.59	0.08	4.59	0.35	0.1g/t AuEq cut off	16.9
		incl.	385.00	409.50	24.50	0.22	2.83	0.08	5.55	0.39	0.5g/t AuEq cut off	9.5
		and	623.50	750.00	126.50	0.28	0.98	0.04	5.73	0.37	0.1g/t AuEq cut off	47.2
		incl.	635.50	661.00	25.50	0.75	1.81	0.09	2.88	0.92	0.5g/t AuEq cut off	23.5
		incl.	637.00	652.00	15.00	1.03	2.24	0.12	3.54	1.27	1.0 g/t AuEq cut off	19.0
		incl.	729.00	731.00	2.00	0.94	1.24	0.08	3.50	1.10	1.0 g/t AuEq cut off	2.2
		GYDD- 22-021	5.20	646.00	640.80	0.11	1.88	0.06	9.45	0.25	0.1g/t AuEq cut off	158.3
		incl.	56.13	339.70	283.57	0.14	2.04	0.07	6.22	0.29	0.5g/t AuEq cut off	83.2
		incl.	56.13	129.30	73.17	0.19	2.14	0.09	8.30	0.38	0.5g/t AuEq cut off	27.4
		and	703.00	760.00	57.00	0.11	0.96	0.04	14.35	0.20	0.1g/t AuEq cut off	11.4
		GYDD- 22-022	0.00	702.85	702.85	0.16	2.75	0.05	6.65	0.29	0.1g/t AuEq cut off	204.4
		incl.	23.90	52.00	28.10	0.18	30.43	0.04	1.44	0.63	1.0 g/t AuEq cut off	17.6
		and	278.20	395.80	117.60	0.22	3.16	0.09	5.67	0.42	0.1 g/t AuEq cut off	49.7
		incl.	292.40	307.75	15.35	0.43	4.27	0.09	5.95	0.65	0.5g/t AuEq cut off	9.9
		incl.	352.00	365.70	13.70	0.29	4.60	0.16	3.29	0.62	0.5g/t AuEq cut off	8.5
		incl.	378.18	385.30	7.12	0.59	2.50	0.11	8.98	0.82	0.5g/t AuEq cut off	5.8
		and	446.50	523.60	77.10	0.42	2.74	0.12	5.68	0.67	1.0 g/t AuEq cut off	51.3
		incl.	446.50	450.53	4.03	2.14	5.01	0.19	7.16	2.52	1.0 g/t AuEq cut off	10.2
		and	492.20	520.60	28.40	0.63	3.59	0.18	9.96	0.99	1.0 g/t AuEq cut off	28.0
		GYDD- 22-023	15.50	795.55	780.05	0.18	2.07	0.04	6.36	0.31	0.1 g/t AuEq cut off	240.0
		incl.	15.50	305.70	290.20	0.34	2.70	0.04	5.11	0.45	0.1 g/t AuEq cut off	130.9
		incl.	35.00	44.00	9.00	0.95	1.20	0.03	0.76	1.02	1.0 g/t AuEq cut off	9.2
		incl.	144.70	161.20	16.50	0.73	3.21	0.06	7.09	0.87	1.0 g/t AuEq cut off	14.4
		and	195.30	196.80	1.50	0.79	56.00	0.03	1.80	1.53	1.0 g/t AuEq cut off	2.3
		and	222.80	277.00	54.20	0.73	4.72	0.07	10.75	0.91	0.5g/t AuEq cut off	49.5
		incl.	224.30	252.70	28.40	1.05	3.45	0.05	7.54	1.17	1.0 g/t AuEq cut off	33.3
		and	441.50	557.85	116.35	0.35	3.97	0.08	4.39	0.54	0.1 g/t AuEq cut off	62.4
		incl.	461.00	462.50	1.50	0.99	13.40	0.22	4.50	1.53	1.0 g/t AuEq cut off	2.3
		incl.	510.60	545.85	35.25	0.74	6.76	0.14	6.64	1.06	1.0 g/t AuEq cut off	37.4
		GYDD- 22-024	10.10	648.25	638.15	0.30	2.07	0.13	10.53	0.55	0.1 g/t AuEq cut off	351.2
		incl.	10.10	53.70	43.60	0.19	3.17	0.02	3.16	0.26	0.1 g/t AuEq cut off	11.5
		and	94.80	118.80	24.00	0.17	0.39	0.03	11.41	0.23	0.1 g/t AuEq cut off	5.5

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		and	144.80	146.30	1.50	7.89	2.85	0.02	2.10	7.96	1.0 g/t AuEq cut off	11.
		and	332.16	648.25	316.09	0.49	3.31	0.24	14.53	0.95	0.1 g/t AuEq cut off	298
		OR	344.00	648.25	304.25	0.50	3.37	0.25	14.46	0.98	0.1 g/t AuEq cut off	296
		incl.	332.16	487.00	154.84	0.92	5.72	0.45	18.96	1.76	0.1 g/t AuEq cut off	272
		incl.	344.00	452.50	108.50	1.28	7.78	0.62	20.00	2.44	1.0 g/t AuEq cut off	264
		incl.	369.25	418.75	49.50	2.36	13.96	1.13	26.35	4.45	1.0 g/t AuEq cut off	220
		OR	369.25	423.43	54.18	2.20	12.91	1.04	24.70	4.14	1.0 g/t AuEq cut off	224
		GY2DD- 22-001	191.00	202.20	11.20	0.74	14.46	0.01	2.26	0.94	0.5 g/t AuEq cut off	10
		and	290.40	291.30	0.90	1.26	2.56	0.00	1.20	1.30	1.0 g/t AuEq cut off	1.
		and	403.10	492.50	89.40	0.13	6.71	0.01	3.13	0.22	0.5 g/t AuEq cut off	19
		incl.	403.10	412.80	9.70	0.41	15.24	0.01	1.84	6.06	0.5 g/t AuEq cut off	58
		and	592.60	596.68	4.08	0.85	120.96	0.01	4.05	2.37	0.1 g/t AuEq cut off	9
		GYDD-									0.1 g/t AuEq cut off	
		22-025	4.0	EOH	1190.0	0.2	1.3	0.1	12.6	0.3		35
		Incl.	4.0	515.1	511.1	0.3	2.1	0.1	11.9	0.4	0.1 g/t AuEq cut off	20
		Incl.	65.0	434.5	369.5	0.3	2.2	0.1	13.3	0.5	0.1 g/t AuEq cut off	18
		Incl.	65.0	243.3	178.8	0.5	2.4	0.1	8.8	0.6	0.3 g/t AuEq cut off	10
		Incl.	65.0	166.0	101.0	0.6	2.8	0.1	5.9	8.0	1.0 g/t AuEq cut off	80
		Incl.	65.0	101.0	36.0	0.8	2.5	0.1	5.1	0.9	1.0 g/t AuEq cut off	32
		GYDD-									1 g/t AuEq cut off	
		22-026	93.3	94.5	1.3	231.3	10.7	0.0	1.8	231.5		30:
		and	94.5	1045.1	960.0	0.1	1.4	0.1	14.7	0.3	0.1 g/t AuEq cut off	21
		Incl.	208.5	563.6	355.1	0.2	1.9	0.1	24.3	0.4	0.1 g/t AuEq cut off	14
		and	208.5	239.0	30.5	0.4	5.3	0.1	26.6	0.6	1.0 g/t AuEq cut off	18
		Incl.	377.5	416.0	38.5	0.4	1.4	0.1	32.4	0.6	1.0 g/t AuEq cut off	23
		GYDD-									0.1 g/t AuEq cut off	
		22-027	0.0	eoh	871.9	0.2	1.3	0.0	14.2	0.3	0.1 -/- 0	26
		Incl.	92.6	367.9	275.3	0.3	1.8	0.0	8.3	0.4	0.1 g/t AuEq cut off	110
		Incl.	92.6	106.0	13.4	0.6	3.0	0.1	31.8	0.8	1.0 g/t AuEq cut off	10
		and	202.6	270.5	67.9	0.5	3.2	0.1	7.7	0.6	1.0 g/t AuEq cut off	40
		and	302.0	317.8	15.8	0.6	0.5	1.4	0.0	0.6	1.0 g/t AuEq cut off	40
		and	360.0	367.9	7.9	0.8	5.3	0.0	2.8	0.9	1.0 g/t AuEq cut off	6
		GYDD-	4 5	270.7	275.3	0.3	2 5	0.1	1.0	0.4	0.1 g/t AuEq cut off	45
		22-028	4.5	379.7 23.3	375.2 18.8	0.2 0.7	2.5 1.2	0.1 0.0	1.6	0.4	1 0 a/t AuEa aut aff	15
		Incl.	4.5						4.7	0.7	1.0 g/t AuEq cut off	14
		and	172.3 318.0	366.6 366.6	194.3 48.6	0.2 0.5	3.4 6.4	0.1 0.3	1.3 1.1	0.5 1.0	0.1 g/t AuEq cut off	87 49
		and GYDD -	210.0	300.0	40.0	0.5	0.4	0.3	1.1	1.0	1.0 g/t AuEq cut off 0.1 g/t AuEq cut off	48

1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1 100 Havelock Street West Perth WA 6005 Directors
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Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

riteria	JORC Code explanation	Commen	tary									
		Incl.	153.3	360.5	207.3	0.2	3.8	0.1	2.2	0.5	0.1 g/t AuEq cut off	103
		Incl.	192.3	226.8	34.5	0.2	8.3	0.2	3.5	0.7	1.0 g/t AuEq cut off	24.
		and	342.2	360.5	18.3	0.6	4.4	0.2	1.6	1.0	1.0 g/t AuEq cut off	18
		GYDD-									0.1 g/t AuEq cut off	
		22-030	0.0	eoh	689.5	0.2	1.4	0.1	9.0	0.3		234
		Incl.	75.4	393.0	317.7	0.4	1.2	0.1	15.0	0.5	0.1 g/t AuEq cut off	158
		Incl.	76.9	80.6	6.0	1.5	1.7	0.0	7.3	1.6	1.0 g/t AuEq cut off	9.
		and	280.5	334.5	54.0	0.9	1.7	0.1	13.6	1.0	1.0 g/t AuEq cut off	54
		and	370.5	393.0	22.5	1.1	1.7	0.1	9.1	1.3	1.0 g/t AuEq cut off	29
		GYDD-									0.1 g/t AuEq cut	
		23-031	1.0	532.0	531.0	0.2	0.5	0.0	1.2	0.3		159
		Incl.	1.0	24.9	23.9	0.9	0.5	0.1	8.0	0.9	1 g/t AuEq cut	21
		and	152.6	185.7	33.1	0.5	1.5	0.0	1.7	0.6	1 g/t AuEq cut	19
		and	292.1	308.1	16.0	0.6	0.5	0.0	1.5	0.6	1 g/t AuEq cut	9
		GYDD-										
		23-032	0.0	781.5	781.5	0.2	1.3	0.0	8.6	0.3		21
		Incl.	120.3	377.2	257.0	0.4	1.8	0.0	6.5	0.5		12
		Incl.	120.3	270.7	150.5	0.6	2.4	0.0	7.9	0.7		10
		Incl.	120.3	188.3	68.1	1.0	3.6	0.1	9.3	1.1		77
		and	162.7	188.3	25.7	1.7	5.3	0.1	13.9	1.9		48
		GYDD-										
		23-033	7.0	449.2	442.2	0.2	2.1	0.1	3.7	0.3		12
		Incl.	164.3	411.9	247.6	0.2	3.0	0.1	4.6	0.4		99
		Incl.	216.2	367.6	151.4	0.2	4.0	0.1	4.1	0.5		70
		Incl.	216.8	225.0	8.2	0.5	11.8	0.1	1.6	0.7		6
		and	264.3	290.0	25.8	0.4	4.9	0.2	7.8	0.7		18
		and	335.0	364.6	29.6	0.3	5.8	0.2	1.8	0.6		18
		GYDD-										
		23-034	108.9	273.5	164.6	0.2	3.8	0.2	1.3	0.6		94
		Incl.	161.6	182.6	21.0	0.5	3.5	0.2	1.1	0.9		18
		and	224.2	250.9	26.7	0.3	7.0	0.3	1.4	1.0		26
		and	375.2	411.2	36.0	0.5	0.8	0.0	1.1	0.5		19
		GYDD-										
		23-035	0.0	268.7	268.7	0.1	0.7	0.0	4.6	0.2		55
		Incl.	55.8	84.0	28.2	0.4	1.0	0.0	1.4	0.4		12
		and	240.5	255.2	14.7	0.4	1.1	0.1	6.0	0.5		7
		GYDD-										
		23-036	65.9	67.4	1.5	2.9	1.7	0.0	0.8	2.9		4.
		and	80.9	99.8	19.0	0.7	1.7	0.0	1.5	0.7		13
		and	189.9	767.5	577.6	0.1	1.0	0.0	4.5	0.2		123

1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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Mr Pini Althaus , Non Exec Director

Mr Brett Hackett Non Exec Director

JORC Code explanation	Commen	tary									
	Incl.	189.9	353.2	163.	3 0.3	0.8	3 0.	.0 2	2.4	0.4	63.7
	Incl.	189.9	253.3	63.4		0.7			L.2	0.7	42.6
	GYDD-										
	23-037	0.0	767.2	767.	0.1	1.4	1 0.	0 1	2.7	0.2	149.
	Incl.	81.9	183.7	101.		1.9			1.3	0.3	32.4
	Incl.	150.7	173.2	22.5	0.3	2.1		1 3	3.4	0.5	11.
	and	390.5	438.8	48.3	0.1	2.5	5 0.	1 1	6.4	0.3	14.
	GYDD-										
	23-038	157.7	235.3	77.6	0.1	2.0	0.	1 1	l.1	0.3	20.
	Incl.	212.2	235.3	23.1	0.2	2.0	0.	1 1	l.1	0.4	9.8
	and	321.9	483.3	161.		2.1	L 0.	1 2	2.7	0.3	40.
	Incl.	321.9	376.5	54.7		3.4	1 0.	1 3	3.3	0.4	21.
	Incl.	360.3	376.5	16.2	0.5	4.5	5 0.	1 4	1.0	0.8	12.
	GYDD-										
	23-039	4.6	809.9	805.	3 0.5	1.6	5 O.	.0 4	1.2	0.6	470.
	Incl.	4.6	551.3	546.	7 0.7	2.0	0.	1 3	3.5	0.8	429.
	Incl.	4.6	235.8	231.	2 1.4	2.5	5 0.	1 3	3.7	1.5	351.
	Incl.	108.0	117.9	9.9	1.0	3.3	3 0.	.0 2	2.5	1.1	10.6
	and	190.5	202.8	12.3					L.9	21.5	263.
	Incl.	190.5	192.0	1.5	172.3	3 8.0	0.	.0 1	L.3	172.4	258.
	GYDD-										
	23-040										
	GYDD-										
	23-041										
	GYDD-										
	23-042										
	GYDD-										
	23-043										

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West Perth WA 6005

inc

inc

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Mr Brett Hackett Non Exec Director

2.00

22.00

62.00

36.00

60.0

14.0

Contact T: +61 8 6385 2743 E: admin@challengergold.com

0.355

0.524

2.912

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0.127

0.150

5.945

10.909

0.6

8.0

0.5 g/t cut off

0.5 g/t cut off

36.6

11.5

Criteria	JORC Code explanation	Commentary										
		inc	102.00	108.0 0	6.0	0.693	2.573	0.078	2.693	0.9	0.5 g/t cut off	5.1
		inc	154.00	183.0 0	29.0	0.861	3.635	0.063	7.062	1.0	1.0 g/t cut off	29.5
		inc	154.00	167.0 0	13.0	1.439	6.688	0.106	10.254	1.7	1.0 g/t cut off	22.2
		inc	173.00	181.0 0	8.0	0.608	1.700	0.043	4.445	0.7	0.5 g/t cut off	5.6
		CSADRI-002	0.00	136.0 0	136.0	0.434	1.533	0.033	3.277	0.5	0.5 g/t cut off	69.4
		inc	10.00	16.00	6.0	0.744	2.420	0.050	3.853	0.9	0.5 g/t cut off	5.2
		inc	40.00	54.00	14.0	0.651	2.196	0.052	3.011	8.0	0.5 g/t cut off	10.8
		inc	84.00	112.0	28.0	1.060	1.552	0.038	4.386	1.1	1.0 g/t cut off	32.1
		and	186.00	310.0 0	124.0	0.171	0.882	0.025	5.863	0.2	0.1 g/t cut off	28.4
		and	497.20	513.2 0	16.0	0.610	0.440	0.021	1.878	0.7	0.5 g/t cut off	10.4
		CSADRI-003	0.00	73.50	73.5	0.270	3.002	0.087	2.108	0.5	0.5 g/t cut off	33.5
		inc	22.00	27.60	5.6	0.169	10.711	0.480	2.085	1.1	1.0 g/t cut off	6.2
		inc	65.50	71.50	6.0	1.122	2.937	0.043	2.953	1.2	1.0 g/t cut off	7.4
		CSADRI-004	0.00	25.00	25.0	0.344	6.334	0.143	2.202	0.7	0.5 g/t cut off	16.6
		inc	0.00	6.00	6.0	0.922	6.087	0.135	1.937	1.2	1.0 g/t cut off	7.4
		inc	20.50	23.50	3.0	0.432	22.255	0.465	2.040	1.5	1.0 g/t cut off	4.5
		CSTINO-001	0.00	111.3 0	111.3	0.278	1.055	0.018	4.962	0.3	0.1 g/t cut off	36.2
		CSTINO-002	2.82	25.67	22.8	0.360	1.907	0.029	4.937	0.4	0.1 g/t cut off	10.0
		inc	2.82	7.01	4.2	1.605	3.023	0.056	3.384	1.7	1.0 g/t cut off	7.3
		CSTINO-004	0.00	19.37 174.4	19.4	0.042	1.272	0.042	3.892	0.1	0.1 g/t cut off	2.5
		CSTINO-005	0.00	0	174.4	1.093	1.889	0.038	4.774	1.2	1.0 g/t cut off	206.4
		inc	2.12	8.18	6.1	13.43	7.846	0.059	2.872	13.6	10.0 g/t cut off	82.5
		inc	30.13	36.12	6.0	4.139	5.592	0.081	2.506	4.3	1.0 g/t cut off	26.0
		inc	68.03	74.27	6.2	1.277	2.550	0.035	4.128	1.4	1.0 g/t cut off	8.6
		inc	148.49	156.5 8	8.1	5.939	3.354	0.059	5.072	6.1	5.0 g/t cut off	49.2
		CSSALI-001	0.00	16.73	16.7	0.194	3.346	0.014	2.584	0.3	0.1 g/t cut off	4.4
		CSSALI-007	9.92	79.28	69.4	0.153	7.948	0.047	3.794	0.3	0.1 g/t cut off	23.1
		inc	31.76	63.35	31.6	0.256	14.174	0.068	5.363	0.5	0.5 g/t cut off	17.4
		inc	51.70	61.42	9.7	0.202	35.702	0.153	4.352	0.9	0.5 g/t cut off	8.8

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iteria	JORC Code explanation	Commentary										
		CSCAYA1-001	30.00	78.30	48.3	0.235	0.964	0.020	3.401	0.3	0.1 g/t cut off	13.
		CSCAYA1-002	0.00	32.00	32.0	0.989	2.676	0.030	3.471	1.1	1.0 g/t cut off	34
		CSCAYA1-003	0.00	56.30	56.3	0.272	1.582	0.042	9.314	0.4	0.1 g/t cut off	20
		inc	28.00	48.00	20.0	0.352	1.993	0.048	13.609	0.5	0.5 g/t cut off	9.
		CSCHON-001	0.00	26.67	26.7	0.278	3.026	0.027	5.517	0.4	0.1 g/t cut off	9.
		CSCHORR-001	0.00	15.87	15.9	0.138	3.068	0.037	4.758	0.2	0.1 g/t cut off	3.
		CSCHORR-002	9.95	35.12	25.2	0.215	4.541	0.048	2.040	0.4	0.1 g/t cut off	8
		inc	9.95	13.97	4.0	0.929	14.603	0.153	1.396	1.4	1.0 g/t cut off	5
		CSCHORR-003	0.00	17.99	18.0	1.026	8.422	0.037	6.311	1.2	1.0 g/t cut off	21
		inc	8.02	15.96	7.9	2.007	13.955	0.048	2.957	2.3	1.0 g/t cut off	18
		CSBARR-001	0.00	23.10	23.1	0.363	0.964	0.036	3.136	0.4	0.1 g/t cut off	10
		CSBARR-004	0.00	26.40	26.4	0.263	2.908	0.040	6.480	0.4	0.1 g/t cut off	9
		inc	13.80	24.90	11.1	0.451	3.917	0.042	2.370	0.6	0.5 g/t cut off	6
		CSBARR-005	0.00	12.00	12.0	0.188	1.532	0.025	9.233	0.3	0.1 g/t cut off	3
		CSBQCU1-001	0.00	39.10	39.1	0.220	14.129	0.037	1.042	0.5	0.5 g/t cut off	17
		inc	0.00	8.00	8.0	0.340	15.700	0.038	0.928	0.6	0.5 g/t cut off	4
		inc	34.00	38.00	4.0	0.253	33.725	0.072	1.294	0.8	0.5 g/t cut off	3
		CSBQCU1-002	0.00	12.00	12.0	0.423	17.840	0.108	1.448	0.8	0.5 g/t cut off	9
		CSBQCU1-003	0.00	10.00	10.0	0.295	16.046	0.038	1.022	0.6	0.5 g/t cut off	5
		CSBQCU1-004	0.00	4.00	4.0	0.120	4.830	0.015	0.780	0.2	0.2 g/t cut off	0
		CSBQCU1-005	0.00	11.20	11.2	0.594	12.531	0.062	0.906	0.9	0.5 g/t cut off	9
		CSBQCU1-006	0.00	12.00	12.0	0.315	16.168	0.062	1.170	0.6	0.5 g/t cut off	7
		CSBQSU1-001	0.00	19.00	19.0	0.298	1.572	0.026	1.373	0.4	0.2 g/t cut off	6
		CSBQSU2-001	12.00	38.00	26.0	0.785	1.961	0.009	1.657	0.8	0.5 g/t cut off	21
		CSBQSU2-002	0.00	9.00	9.0	12.44	11.057	0.019	1.250	12.6	10.0 g/t cut off	11
		CSBQSU3-001	0.00	7.50	7.5	6.980	6.423	0.017	1.033	7.1	5.0 g/t cut off	53
		CSBQNW1- 002	0.00	17.40	17.4	3.164	6.031	0.024	2.587	3.3	1.0 g/t cut off	57
		inc	0.00	12.00	12.0	0.661	1.685	0.009	1.537	0.7	0.5 g/t cut off	8
		CSBQNW2- 001	0.00	12.65	12.7	0.977	20.993	0.100	1.742	1.4	1.0 g/t cut off	17
		CSBQNW2- 002	0.00	26.73	26.7	0.202	6.268	0.064	1.090	0.4	0.2 g/t cut off	10
		CSFIGR1-001	0.00	17.39	17.4	0.881	4.933	0.066	1.220	1.1	1.0 g/t cut off	18
		inc	10.21	15.60	5.4	2.169	5.654	0.064	1.361	2.3	1.0 g/t cut off	12
		CSFIGR2-001	0.00	29.48	29.5	0.674	30.075	0.243	1.889	1.5	1.0 g/t cut off	43
		inc	18.17	27.65	9.5	1.585	79.153	0.525	2.420	3.5	1.0 g/t cut off	32
		CSFIGR2-002	0.00	5.23	5.2	1.805	85.161	1.986	2.357	6.2	5.0 g/t cut off	32
		CSCARE1-001	0.00	24.00	24.0	0.083	0.345	0.032	10.317	0.2	0.1 g/t cut off	3
		CSCARE1-001	0.00	25.20	25.2	0.083	1.401	0.032	12.310	0.1	0.2 g/t cut off	5

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		CSCARE1-003	0.00	94.40	94.4	0.137	4.255	0.079	15.214	0.3	0.2 g/t cut off	31.4
		CSCARE1-005	29.70	46.90	17.2	0.178	1.694	0.022	22.333	0.3	0.2 g/t cut off	4.3
		CSBQLB1-001	0.00	23.00	23.0	0.091	0.707	0.064	5.033	0.2	0.2 g/t cut off	4
		CSBQLB1-004	0.00	13.51	13.5	0.166	5.356	0.068	1.599	0.3	0.2 g/t cut off	4
		CSBQLB1-005	0.00	17.54	17.5	0.625	3.237	0.018	3.453	0.7	0.5 g/t cut off	1
		inc	5.98	11.99	6.0	1.287	3.814	0.024	2.395	1.4	1.0 g/t cut off	:
		CSBQLB2-001	0.00	35.32	35.3	0.312	2.390	0.031	8.106	0.4	0.2 g/t cut off	1
		CSBQLB2-002	0.00	5.97	6.0	0.859	0.792	0.044	5.197	0.9	0.5 g/t cut off	!
		inc	0.00	3.97	4.0	1.200	0.678	0.043	4.514	1.3	1.0 g/t cut off	!
		CSBQSU7-001	0.00	25.41	25.4	0.418	0.362	0.021	10.423	0.5	0.5 g/t cut off	1
		inc	6.15	10.27	4.1	1.914	0.255	0.032	4.097	2.0	1.0 g/t cut off	:
		CSBQSU7-002	0.00	7.97	8.0	0.175	0.486	0.029	3.196	0.2	0.2 g/t cut off	
		CSDURA-001	0.00	7.90	7.9	0.073	0.299	0.039	2.503	0.1	0.1 g/t cut off	
		CSDURA-002	0.00	43.20	43.2	0.225	0.942	0.026	1.996	0.3	0.2 g/t cut off	1
		CSDURA-003	0.00	27.30	27.3	0.226	2.378	0.035	3.109	0.3	0.2 g/t cut off	
		CSDURA-004	0.00	2.20	2.2	0.433	12.748	0.098	1.565	0.8	0.5 g/t cut off	
		CSDURA-005	0.00	1.90	1.9	1.284	46.937	0.666	1.342	3.0	1.0 g/t cut off	
		CSDURA-006	0.00	45.80	45.8	1.268	4.751	0.030	5.324	1.4	1.0 g/t cut off	6
		inc	2.00	19.80	17.8	2.499	7.144	0.038	7.507	2.7	1.0 g/t cut off	4
		CSDURA-007	0.00	22.20	22.2	0.553	3.227	0.015	2.636	0.6	0.5 g/t cut off	1
		CSDURA-008	0.00	2.20	2.2	0.328	4.038	0.019	1.245	0.4	0.2 g/t cut off	
		CSDURA-009	0.00	1.90	1.9	4.859	38.324	0.312	1.096	5.9	5.0 g/t cut off	1
		CSDURA-010	0.00	2.20	2.2	4.835	10.733	0.197	0.907	5.3	5.0 g/t cut off	1
		CSDURA-011	0.00	1.60	1.6	1.625	50.569	0.284	1.173	2.7	1.0 g/t cut off	
		CSDURA-012	0.00	1.00	1.0	0.477	7.270	0.054	1.160	0.7	0.5 g/t cut off	
		CSDURA-013	0.00	1.30	1.3	0.146	6.860	0.076	1.750	0.4	0.2 g/t cut off	
		CSDURA-014	0.00	1.00	1.0	1.090	3.110	0.017	1.370	1.2	1.0 g/t cut off	
		CSDURA-015	0.00	1.30	1.3	0.995	6.510	0.008	1.280	1.1	1.0 g/t cut off	
		CSDURA-016	0.00	1.10	1.1	1.188	8.130	0.019	1.610	1.3	1.0 g/t cut off	
		CSDURA-017	0.00	1.10	1.1	1.286	16.500	0.062	1.610	1.6	1.0 g/t cut off	
		CSDURA-018	0.00	1.10	1.1	0.719	14.700	0.101	2.160	1.1	1.0 g/t cut off	
		CSDURA-019	0.00	1.10	1.1	18.65	49.100	0.447	0.850	20.0	10.0 g/t cut off	2
		CSDURA-020	0.00	1.20	1.2	0.416	4.950	0.037	0.950	0.5	0.5 g/t cut off	
		CSDURA-021	0.00	26.70	26.7	0.333	1.294	0.041	1.175	0.4	0.2 g/t cut off	1
		CSBQLB3-001	0.00	63.90	63.9	0.321	2.029	0.034	5.873	0.4	0.2 g/t cut off	2
		CSBQLB3-004	0.00	7.80	7.8	0.199	1.094	0.018	6.632	0.2	0.2 g/t cut off	:
		CSBQLB4-001	3.70	78.80	75.1	0.169	0.920	0.016	1.475	0.2	0.2 g/t cut off	1
		CSBQLB4-002	0.00	25.80	25.8	0.328	2.596	0.038	2.135	0.4	0.2 g/t cut off	1

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Mr Brett Hackett Non Exec Director

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		CSBQLB5-002	1.90	22.90	21.0	0.638	0.874	0.013	2.037	0.7	0.5 g/t cut off	14.:
		CSBQLB5-003	0.00	5.30	5.3	1.057	1.378	0.019	2.315	1.1	1.0 g/t cut off	5.9
		CSBQLB6-001	1.52	23.56	22.0	2.625	1.998	0.023	1.193	2.7	1.0 g/t cut off	59.
		CSBQLB6-002	0.00	13.37	13.4	5.267	5.282	0.098	1.732	5.5	5.0 g/t cut off	73
		CSBQLB7-001	58.84	156.82	98.0	0.365	2.315	0.017	1.142	0.4	0.2 g/t cut off	41
		inc	85.70	103.68	18.0	0.926	5.884	0.020	1.300	1.0	1.0 g/t cut off	18
		CSL9870-001	8.07	131.82	123.7	0.295	0.609	0.012	1.351	0.3	0.2 g/t cut off	40
		inc	84.35	124.81	40.5	0.587	0.874	0.010	1.638	0.6	0.5 g/t cut off	2
		CSL9870-002	0.00	18.37	18.4	0.337	0.252	0.008	1.191	0.4	0.2 g/t cut off	ϵ
		CSL9870-005	0.00	15.74	15.7	0.837	0.555	0.006	1.744	0.9	0.5 g/t cut off	1
		CSL9970-002	0.00	3.57	3.6	1.445	2.065	0.012	1.504	1.5	1.0 g/t cut off	Ę
		CSL9970-004	16.09	38.62	22.5	0.243	0.627	0.018	4.345	0.3	0.2 g/t cut off	ϵ
		CSL9970-005	0.00	22.93	22.9	0.941	1.881	0.019	47.204	1.0	1.0 g/t cut off	2
		CSL9970-008	0.00	16.27	16.3	0.289	0.216	0.017	10.883	0.3	0.2 g/t cut off	5
		CSL9970-009	0.00	12.57	12.6	0.209	0.176	0.027	5.386	0.3	0.2 g/t cut off	3
		CSL9735-002	0.00	3.56	3.6	0.512	0.074	0.011	0.885	0.5	0.5 g/t cut off	1
		CSL9635-001	0.00	15.86	15.9	0.749	1.378	0.005	0.917	0.8	0.5 g/t cut off	1
		CSL9635-002	0.00	15.69	15.7	1.736	4.938	0.018	1.446	1.8	1.0 g/t cut off	28

CEL: Significant intersections from El Guayabo Project (Colorado V Concession) Camp #1, Phase #1 drilling completed

CLL. Significant	III CI SCCIIO	III III L	duayabo i	i oject (color auc	v Conce	.33.011,_c	aiiip π±,	i mase #1 arming co	ilipieteu
								AuE		Total
Drill Hole	From	To	Interval	Gold	Ag	Cu	Mo	q	Comments	intercept
										(gram
(#)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(ppm)	(g/t)		metres)
CVDD-22-001	4.50	533.20	528.70	0.30	2.30	0.09	13.22	0.49	1.0 g/t cut off	260.8
incl.	4.50	401.60	397.10	0.34	2.76	0.11	14.31	0.56	1.0 g/t cut off	222.4
incl.	6.00	114.00	108.00	0.42	2.83	0.13	15.75	0.68	1.0 g/t cut off	73.8
and	166.60	296.80	130.20	0.42	3.33	0.12	15.55	0.67	1.0 g/t cut off	87.8
incl.	273.50	284.30	10.80	2.51	14.93	0.35	9.16	3.29	1.0 g/t cut off	35.6
CVDD-22-002	5.00	575.00	570.00	0.21	1.99	0.08	11.43	0.38	0.1 g/t cut off	218.6
incl.	14.00	320.70	306.70	0.22	2.27	0.12	13.59	0.45	0.5 g/t cut off	138.2
									1.0 g/t AuEq cut	
incl.	174.65	199.50	24.85	0.40	4.54	0.25	53.36	0.91	off	22.7
									1.0 g/t AuEq cut	
incl.	309.30	319.20	9.90	0.97	6.14	0.26	15.83	1.50	off	14.8
									1.0 g/t AuEq cut	
and	387.10	396.20	9.10	0.75	6.91	0.14	8.93	1.08	off	9.8
									1.0 g/t AuEq cut	
incl.	490.20	504.20	14.00	0.77	1.29	0.03	24.72	0.85	off	11.9

Challenger Gold Limited ACN 123 591 382 ASX: CEL 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

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		CVDD-22-003	2.5	eoh	509.90	0.24	1.41	0.07	31.30	0.4	0.1 g/t AuEq cut off	203.96
		incl.	2.5	246.5	244.00	0.36	1.76	0.09	44.80	0.6	0.5 g/t AuEq cut off	146.4
		incl.	2.5	159.4	156.90	0.44	1.76	0.10	54.70	0.7	1.0 g/t AuEq cut off	109.83
		incl.	2.5	75.8	73.30	0.55	1.81	0.11	59.10	0.8	1.0 g/t AuEq cut off	58.64
		incl.	66.3	75.8	9.50	0.85	1.40	0.13	146.0 0	1.2	1.0 g/t AuEq cut off	11.4
		CVDD-22-004	203	eoh	456.20	0.13	0.91	0.05	10.90	0.25	0.1 g/t AuEq cut off	114.05
		incl.	443.9	649.3	205.40	0.19	1.00	0.06	11.10	0.3	0.5 g/t AuEq cut off	61.62
		incl.	448.4	504.5	56.10	0.23	1.13	0.07	8.30	0.4	1.0 g/t AuEq cut off	22.44
		incl.	593	602	9.00	0.58	0.87	0.04	6.70	0.7	1.0 g/t AuEq cut off	6.3
		CVDD-22-005	8.1	572.2	564.10	0.21	2.30	0.09	44.10	0.4	0.1 g/t AuEq cut off	225.64
		incl.	8.1	286.1	278.00	0.30	3.21	0.11	68.20	0.6	0.5 g/t AuEq cut off	166.8
		incl.	25.8	154.5	128.70	0.39	3.36	0.11	112.1 0	0.7	1.0 g/t AuEq cut off	90.09
											0.1 g/t AuEq cut	
		CVDD-22-006	96.4	600.7	504.3	0.31	1.43	0.07	1.8	0.3	off	151.29
		incl.	97.9	374.0	276.1	0.25	1.54	0.07	1.9	0.4	1.0 g/t AuEq cutoff	110.44
		incl.	200.2	209.1	8.9	0.63	1.24	0.07	1.1	0.8	1.0 g/t AuEq cutoff	7.12
		and	257.9	374.0	116.1	0.39	2.56	0.14	2.0	0.5	1.0 g/t AuEq cutoff	58.05
		incl.	257.9	288.9	31.0	0.32	3.99	0.16	1.4	0.6	1.0 g/t AuEq cutoff	18.60
		and	365.0	374.0	9.0	1.51	1.98	0.22	1.7	1.9	1.0 g/t AuEq cutoff	17.10
											0.1 g/t AuEq cut	
		CVDD-22-007	73.9	806.1	732.2	0.20	1.16	0.04	8.1	0.3	off	219.66
		incl.	251.0	589.3	338.3	0.30	1.49	0.06	6.8	0.4	1.0 g/t AuEq cutoff	135.32
		incl.	251.0	498.2	247.2	0.37	1.72	0.06	5.8	0.5	1.0 g/t AuEq cutoff	123.60
		incl.	251.0	301.7	50.7	0.78	1.79	0.06	5.1	0.9	1.0 g/t AuEq cutff	45.63
		and	422.5	438.3	15.8	0.62	1.59	0.06	4.0	0.7	1.0 g/t AuEq cutoff	11.06
		CVDD-22-008	129.8	179.2	49.5	0.20	0.66	0.02	1.3	0.25	0.1 g/t AuEq cut off	12.37

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riteria	JORC Code explanation	Commentary										
		and	431.1	448.8	17.7	0.15	1.18	0.05	4.0	0.25	0.1 g/t AuEq cut off	4.42
		and	431.1	440.0	17.7	0.13	1.10	0.03	4.0	0.23	0.1 g/t AuEq cut	4.44
		CVDD-22-009	1.0	195.4	194.4	0.12	1.22	0.04	11.1	0.2	off	38.8
		CVDD-22-003	1.0	133.4	134.4	0.12	1.22	0.04	11.1	0.2	0.1 g/t AuEq cut	36.
		and	259.3	397.8	136.5	0.08	1.15	0.06	12.4	0.2	off	27
		una	233.3	337.0	130.3	0.00	1.13	0.00		0.2	0.1 g/t AuEq cut	
		and	812.5	886.5	74.3	0.10	0.56	0.04	13.0	0.2	off	14
											0.1 g/t AuEq cut	
		CVDD-22-010	114.5	888.4	773.9	0.27	1.30	0.06	11.8	0.4	off	309
											1.0 g/t AuEq cut	
		incl.	182.3	585.1	402.8	0.40	1.65	0.08	10.9	0.6	off	24:
											1.0 g/t AuEq cut	
		incl.	182.3	482.1	299.8	0.50	1.83	0.09	11.7	0.7	off	20
											1.0 g/t AuEq cut	
		incl.	182.3	363.2	180.9	0.73	2.43	0.11	9.5	1.0	off	18
											1.0 g/t AuEq cut	
		incl.	182.3	244.7	62.4	1.53	2.70	0.12	7.0	1.8	off	11
		CVDD-22-011	168.25	174.25	6.00	0.07	0.77	0.07	15.18	0.21	0.1 g/t AuEq cut off	1
		and	194.45	201.95	7.50	0.06	0.70	0.06	11.53	0.17	0.1 g/t AuEq cut off	1
		and	363.20	455.00	91.80	0.13	0.56	0.04	4.03	0.20	0.1 g/t AuEq cut off	18
		incl.	363.20	367.70	4.50	0.33	0.62	0.05	11.91	0.42	0.1 g/t AuEq cut off	1
		and	397.70	433.70	36.00	0.24	0.61	0.04	3.03	0.32	0.1 g/t AuEq cut off	1:
		CVDD-22-012	46.12	48.75	2.63	0.63	1.89	0.02	1.92	0.68	0.1 g/t AuEq cut off	1
		and	123.85	153.85	30.00	0.17	1.03	0.01	1.78	0.20	0.1 g/t AuEq cut off	5
		and	215.44	239.44	24.00	0.19	4.70	0.01	1.86	0.26	0.1 g/t AuEq cut off	6
		and	413.87	429.69	15.82	0.23	0.58	0.00	1.54	0.24	0.1 g/t AuEq cut off	3
		CVDD-22-013	227.00	472.75	245.75	0.16	1.37	0.01	2.65	0.20	0.1 g/t AuEq cut off	48
		incl.	265.00	291.00	26.00	0.20	2.50	0.01	1.32	0.25	0.1 g/t AuEq cut off	6

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Directors

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		and	319.00	333.00	14.00	0.23	4.16	0.02	2.91	0.31	0.1 g/t AuEq cut off	4.37
		and	366.40	367.40	1.00	1.56	1.19	0.01	1.80	1.59	1.0 g/t AuEq cut off	1.59
		and	396.00	449.90	53.90	0.27	2.02	0.01	2.47	0.28	0.1 g/t AuEq cut off	15.08
		incl.	434.50	435.90	1.40	1.72	11.00	0.08	0.90	1.99	1.0 g/t AuEq cut off	2.79
		and	731.70	733.20	1.50	0.30	0.39	0.01	1425. 6	1.32	1.0 g/t AuEq cut off	1.98
		CVDD-22-014	59.65	65.85	6.20	1.13	1.30	0.01	1.80	1.15	0.1 g/t AuEq cut off	7.16
		and	171.20	172.10	0.90	11.63	16.10	0.03	1.60	11.9	1.0 g/t AuEq cut off	10.70
		and	198.20	216.00	17.80	0.44	1.18	0.01	1.94	0.48	0.1 g/t AuEq cut off	8.48
		incl.	210.20	215.25	5.05	0.90	1.33	0.01	1.83	0.94	1.0 g/t AuEq cut off	4.76
		and	256.80	271.15	14.35	1.17	4.73	0.03	2.22	1.28	1.0 g/t AuEq cut off	18.31
		and	344.65	346.15	1.50	1.46	0.39	0.01	1.60	1.48	1.0 g/t AuEq cut off	2.21
		and	401.10	405.60	4.50	4.58	9.62	0.02	1.76	4.73	1.0 g/t AuEq cut off	21.30
		and	486.70	506.20	19.50	0.39	0.71	0.01	2.79	0.41	0.1 g/t AuEq cut off	8.02
		incl.	504.70	506.20	1.50	3.04	4.11	0.03	1.70	3.14	1.0 g/t AuEq cut off	4.71
		and	605.10	606.60	1.50	1.11	2.53	0.01	1.40	1.16	1.0 g/t AuEq cut off	1.73
		and	687.60	693.60	6.00	0.71	3.66	0.01	1.56	0.77	1.0 g/t AuEq cut off	4.63
		and	845.60	846.33	0.73	8.59	4.57	0.00	1.80	8.65	1.0 g/t AuEq cut off	6.32
		CVDD-22-015	9.10	757.57	748.47	0.10	0.42	0.04	9.15	0.17	0.1 g/t AuEq cut off	127.96
		incl.	23.20	23.80	0.60	2.24	6.04	0.22	16.30	2.70	1.0 g/t AuEq cut off	1.62
		and	77.40	233.69	156.29	0.13	0.75	0.06	17.80	0.25	0.5 g/t AuEq cut off	39.23

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		OR	77.40	291.75	214.35	0.13	0.68	0.06	18.05	0.24	0.1 g/t AuEq cut off	51.2
		incl.	169.62	171.12	1.50	0.97	0.64	0.06	8.40	1.09	1.0 g/t AuEq cut off	1.6
		and	364.20	365.70	1.50	0.88	1.11	0.15	8.40	1.15	1.0 g/t AuEq cut off	1.7
		and	440.70	442.20	1.50	1.25	0.71	0.05	0.80	1.35	1.0 g/t AuEq cut off	2.0
		and	646.57	648.07	1.50	5.96	0.22	0.02	1.50	6.00	1.0 g/t AuEq cut off	8.9
		CVDD-22-016	10.80	81.00	70.20	0.42	7.15	0.01	4.08	0.53	0.5 g/t AuEq cut off	37.
		incl.	10.80	22.80	12.00	0.58	5.86	0.02	2.14	0.68	1.0 g/t AuEq cut off	8.
		and	36.30	48.70	12.40	1.48	18.52	0.01	14.33	1.74	1.0 g/t AuEq cut off	21
		and	275.00	515.90	240.90	0.11	2.26	0.02	3.34	0.16	0.1 g/t AuEq cut off	39
		incl.	312.50	326.00	13.50	0.14	5.42	0.04	5.66	0.27	0.1 g/t AuEq cut off	3.
		and	397.50	436.50	39.00	0.20	2.60	0.01	2.44	0.26	0.1 g/t AuEq cut off	9.9
		CVDD-22-017	20.30	301.50	281.20	0.08	0.62	0.05	4.56	0.17	0.1 g/t AuEq cut off	47.
		incl.	53.20	54.70	1.50	0.33	4.75	0.43	2.90	1.13	1.0 g/t AuEq cut off	1.0
		and	167.95	221.50	53.55	0.14	0.88	0.06	8.94	0.25	0.1 g/t AuEq cut off	13.
		and	388.50	445.50	57.00	0.10	0.36	0.03	3.01	0.16	0.1 g/t AuEq cut off	8.9
		incl.	388.50	390.00	1.50	1.17	0.20	0.01	1.00	1.19	1.0 g/t AuEq cut off	1.3
		and	648.10	664.60	16.50	0.02	1.19	0.10	1.32	0.21	0.1 g/t AuEq cut off	3.4

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Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus, Non Exec Director
Mr Brett Hackett Non Exec Director

ria	JORC Code explanation	Commentary	** **********	us from F	Cuevaha D	uaiaat /C	olovode V	/ Comes	sion\ C-	#2 ·	luilling completed	
					•	<u> </u>					Irilling completed	
		Drill Hole	From	То	Interval	Au	Ag	Cu	Мо	AuEq	Comments	Ir
		(#)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(ppm)	(g/t)		
		CVDD-24-018	386.3	438.3	52.0	0.24	0.85	0.08	2.3	0.39	0.1 g/t AuEq cutoff	
		inc and	394.3 429.0	405.0 438.3	10.7 9.3	0.45 0.31	0.87 1.25	0.08 0.15	2.2 2.3	0.59 0.59	0.5 g/t AuEq cutoff 0.5 g/t AuEq cutoff	
		CVDD-24-019	122.6	619.5	496.9	0.16	1.68	0.08	19.1	0.32	0.1 g/t AuEq cutoff	
		incl.	145.9	154.0	8.0	0.30	9.14	0.23	19.2	0.81	1.0 g/t AuEq cutoff	
		and	299.0	512.8	213.8	0.23	1.79	0.09	13.9	0.42	0.5 g/t AuEa cutoff	
		inc	299.0	351.0	52.0	0.41	2.49	0.12	9.3	0.65	0.5 g/t AuEq cutodd	
		inc	325.0	345.0	20.0	0.63	2.89	0.15	7.8	0.93	1.0 g/t AuEq cutoff	
		and	510.8	512.8	2.0	3.11	3.93	0.16	6.9	3.44	1.0 g/t AuEq cutoff	
		CVDD-24-020	0.0	573.7	573.7	0.24	1.92	0.08	10.8	0.40	0.1 g/t AuEq cutoff	
		inc	0.0	339.3	339.3	0.29	2.50	0.10	14.4	0.49	0.5 g/t AuEq cutoff	
		inc	15.9	49.7	33.8	0.30	6.17	0.13	14.4	0.61	1.0 g/t AuEq cutoff	
		inc	70.1	83.9	13.8	0.42	2.63	0.11	16.8	0.66	0.5 g/t AuEq cutoff	
		and	119.6	218.2	98.6	0.40	2.26	0.10	19.1	0.61	0.5 g/t AuEq cutoff	
		inc	162.8	218.2	55.4	0.45	2.21	0.11	12.1	0.67	0.5 g/t AuEq cutoff	
		and	260.6 546.9	269.4	8.8	0.30	2.03	0.18 0.05	11.2 2.6	0.63	0.5 g/t AuEq cutoff	
		and CVDD-24-021	118.5	561.7 126.5	14.8 8.0	0.46	1.75 0.66	0.05	1.7	0.57	0.5 g/t AuEq cutoff 0.1 g/t AuEq cutoff	
		and	118.5	219.1	20.0	0.24	0.66	0.02	1.7	0.27	0.1 g/t AuEq cutoff	
		and	247.9	271.2	23.3	0.27	0.91	0.01	1.4	0.31	0.1 g/t AuEg cutoff	
		CVDD-24-022	0.0	599.1	599.1	0.23	1.43	0.06	17.7	0.36	0.1 g/t AuEq cutoff	
		inc	128.7	143.0	14.3	0.35	1.80	0.06	3.9	0.48	0.5 g/t AuEq cutoff	
		and	170.8	230.5	59.7	0.38	1.35	0.06	5.8	0.51	0.5 g/t AuEq cutoff	
		inc	170.8	212.3	41.4	0.43	1.66	0.07	5.3	0.58	0.5 g/t AuEq cutoff	
		and	284.8	294.8	10.0	0.49	2.12	0.07	12.2	0.65	0.5 g/t AuEq cutoff	
		and	387.2	509.2	122.0	0.28	1.73	0.10	37.7	0.50	0.5 g/t AuEq cutoff	
		inc	387.2	398.0	10.8	0.54	3.30	0.11	51.0	0.81	0.5 g/t AuEq cutoff	
		inc	433.9	450.3	16.5	0.37	1.77	0.11	31.9	0.59	0.5 g/t AuEq cutoff	
		inc	477.3	509.2	31.9	0.32	2.23	0.15	60.2	0.64	0.5 g/t AuEq cutoff	
		and	549.6	565.3	15.7	0.56	3.22	0.13	23.3	0.83	0.5 g/t AuEq cutoff	
		CVDD-24-023	52.3	56.3	4.0	1.59	2.44	0.05	0.7	1.7	0.1 g/t AuEq cut off	
			247.3	400.3	152.9	0.28	1.34	0.04	1.1	0.4	0.1 g/t AuEq cut off	
		inc	260.5	268.5	8.0	0.74	0.94	0.01	0.6	0.8	0.5 g/t AuEq cut off	
		and	292.8	342.0	49.2	0.40	1.87	0.06	1.2	0.5	0.5 g/t AuEq cut off	

Issued Capital 1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1

100 Havelock Street West Perth WA 6005

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

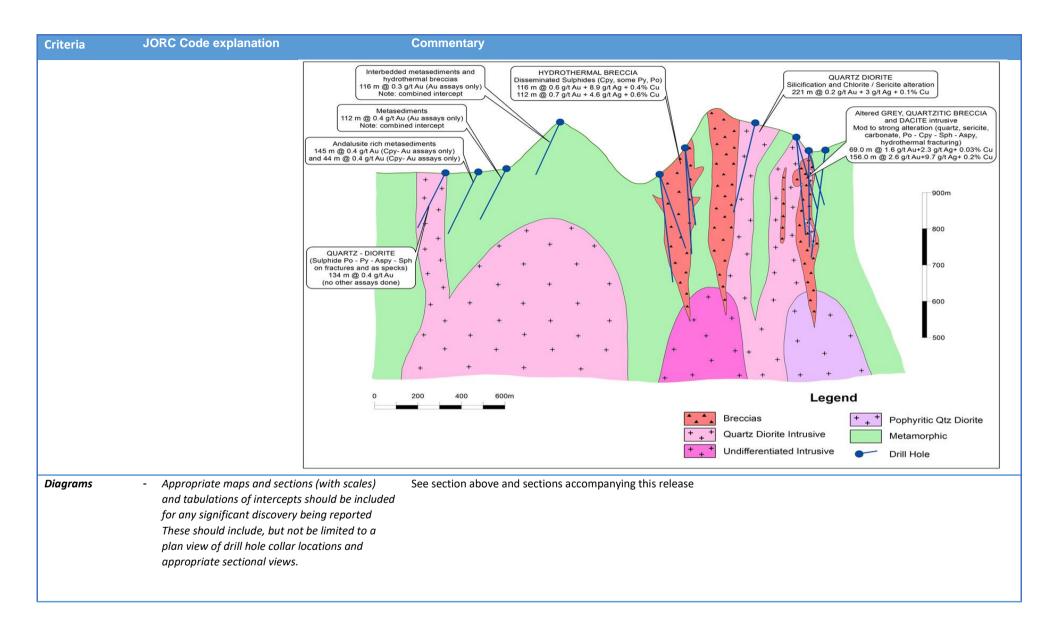
Criteria	JORC Code explanation	Commentary										
		inc	300.8	308.8	8.0	0.63	2.64	0.07	1.6	0.8	0.5 g/t AuEq cut off	6.2
		and	318.8	324.8	6.0	0.66	2.02	0.07	1.1	0.8	0.5 g/t AuEq cut off	4.8
		and	385.9	395.1	9.2	0.52	2.69	0.11	1.5	0.7	0.5 g/t AuEq cut off	6.7
			462.2	655.0	192.8	0.22	1.61	0.07	5.0	0.4	0.1 g/t AuEq cut off	68.6
		inc	478.2	530.2	52.0	0.38	1.47	0.06	2.3	0.5	0.5 g/t AuEq cut off	26.1
		and	613.8	645.2	31.5	0.27	2.81	0.12	6.2	0.5	0.5 g/t AuEq cut off	16.3
		CVDD-24-024	0.0	711.6	711.6	0.25	1.77	0.07	16.5	0.4	0.1 g/t AuEq cut off	279.8
		inc	0.0	401.1	401.1	0.32	2.13	0.07	12.5	0.5	0.5 g/t AuEq cut off	192.1
		inc	0.0	210.9	210.9	0.41	2.85	0.08	13.9	0.6	0.5 g/t AuEq cut off	125.5
		inc	4.0	53.5	49.5	0.52	2.35	0.07	8.3	0.7	0.5 g/t AuEq cut off	33.3
		and	120.6	210.9	90.4	0.46	4.10	0.12	18.4	0.7	0.5 g/t AuEq cut off	65.3
		inc	138.6	167.8	29.3	0.80	6.81	0.19	17.0	1.2	1.0 g/t AuEq cut off	35.5
		and	274.4	313.9	39.5	0.47	2.01	0.09	10.3	0.7	0.5 g/t AuEq cut off	25.9
		CVDD-24-025	176.3	406.7	230.4	0.19	1.00	0.03	3.7	0.3	0.1 g/t AuEq cut off	59.2
		inc	176.3	187.7	11.4	0.42	0.47	0.02	3.3	0.5	0.5 g/t AuEq cut off	5.2
		and	245.8	254.1	8.2	0.33	0.94	0.03	3.5	0.4	0.5 g/t AuEq cut off	3.3
		and	328.4	344.7	16.3	0.40	1.70	0.04	5.4	0.5	0.5 g/t AuEq cut off	8.2
			565.9	587.8	21.9	0.24	0.86	0.04	13.2	0.3	0.1 g/t AuEq cut off	7.0
			613.8	667.4	53.6	0.20	1.69	0.06	4.8	0.3	0.1 g/t AuEq cut off	17.8
		CVDD-24-026	0.0	657.3	657.3	0.23	2.31	0.10	23.8	0.4	0.1 g/t AuEq cut off	292.6
		inc	0.0	537.6	537.6	0.25	2.60	0.11	19.2	0.5	0.5 g/t AuEq cut off	257.6
		inc	42.1	103.0	60.9	0.29	4.54	0.13	8.8	0.6	0.5 g/t AuEq cut off	35.1
		inc	69.0	96.5	27.5	0.41	4.80	0.15	8.7	0.7	0.5 g/t AuEq cut off	20.1
		and	149.8	203.5	53.7	0.31	2.98	0.12	10.3	0.6	0.5 g/t AuEq cut off	30.0
		and	243.7	298.1	54.4	0.31	2.39	0.12	18.5	0.6	0.5 g/t AuEq cut off	30.3
		and	348.4	408.4	60.0	0.28	2.72	0.15	30.0	0.6	0.5 g/t AuEq cut off	34.8
		and	430.6	457.5	26.9	0.36	2.01	0.12	34.0	0.6	0.5 g/t AuEq cut off	16.5
		and	610.7	620.7	10.0	0.35	1.30	0.11	32.2	0.6	0.5 g/t AuEq cut off	5.8
		CVDD-24-027	250.3	552.9	302.6	0.21	1.36	0.05	4.4	0.3	0.1 g/t AuEq cut off	94.0
		inc	250.3	448.6	198.3	0.27	1.58	0.05	5.7	0.4	0.5 g/t AuEq cut off	76.1
		inc	263.3	397.5	134.2	0.33	2.05	0.07	7.2	0.5	0.5 g/t AuEq cut off	64.7
		inc	263.3	287.2	23.9	0.48	3.46	0.15	8.3	0.8	0.5 g/t AuEq cut off	18.5
		inc	263.3	269.3	6.0	1.44	11.10	0.44	14.8	2.3	1.0 g/t AuEq cut off	14.0
		and	317.5	323.8	6.3	0.55	1.12	0.04	1.8	0.6	0.5 g/t AuEq cut off	3.9
		and	346.0	372.7	26.8	0.49	3.31	0.09	13.3	0.7	0.5 g/t AuEq cut off	18.4
		CVDD-24-028	52.3	754.0	701.7	0.29	1.74	0.05	6.8	0.4	0.1 g/t AuEq cut off	283.7

1,532m shares 126.7m options 52.1m perf rights **Australian Registered Office** Level 1 100 Havelock Street

West Perth WA 6005

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Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

Criteria	JORC Code explanation	Commentary										
		inc	52.3	513.3	461.0	0.35	2.08	0.06	3.1	0.5	0.5 g/t AuEq cut off	221.1
		inc	52.3	297.1	244.8	0.42	2.62	0.06	2.0	0.6	0.5 g/t AuEq cut off	138.1
		inc	137.6	241.2	103.6	0.66	2.92	0.07	2.1	0.8	0.5 g/t AuEq cut off	84.4
		inc	137.6	162.0	24.4	1.02	2.54	0.06	2.0	1.1	1.0 g/t AuEq cut off	27.9
		and	174.0	188.6	14.6	0.88	3.02	0.07	1.9	1.0	0.5 g/t AuEq cut off	15.3
		and	205.6	241.2	35.6	0.76	3.92	0.09	2.5	1.0	0.5 g/t AuEq cut off	34.2
		and	588.3	596.6	8.3	0.70	5.38	0.12	16.3	1.0	0.5 g/t AuEq cut off	8.1
		and	617.8	625.0	7.2	0.32	2.64	0.09	18.8	0.5	0.5 g/t AuEq cut off	3.8
		and	740.4	748.9	8.5	0.91	1.10	0.05	11.6	1.0	0.5 g/t AuEq cut off	8.8
		ASSAYS PENDING	ON HOLE	S CVDD-24	-029 to CV	DD-24-03	2					
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	The geometry of the breccia hosted hosted mineralisation is sub-vertica. The preliminary interpretation is the inclined holes may not be represent orientation and some of the key m	al. nat the bre ntative of t	ccia hosted	d mineralisa of this b	ation occu breccia ho	irs in nea sted min	r vertical eralisatio	I breccia on. The re	pipes. Ti elationsi	hus, intersections in stee	ply



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Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	El Guayabo: Quantec Geophysical services conducted a SPARTAN Broadband Magnetotelluric and TITAN IP/EMAP surveys completed February 3rd to April 1st, 2019 over the El Guayabo property by Quantec Geoscience Ltd. on behalf of AAR Resources. The survey covered 16 square kilometersa with data collected on 300m 3D spacing on a gride oriented at 10 degerees and 100 degerees. The grid was moved 10 degrees so the survey could be orineted perpendicu;lar to the main geological srtuctures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed The final survey results to which will be delivered will consist of: Inversion 2D products DC resistivity model; IP chargeability model using the DC resistivity model as a reference; IP chargeability model using a half-space resistivity model as a reference; MT(EMAP) resistivity model; Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model; Inversion 3D products ND MT model; Cross-sections and Elevation Plan maps of the 3D MT models;
		Figures showing Survey Locations and Results are included in the boidy of this release
		DCIP INVERSION PROCEDURES DCIP is an electrical method that uses the injection of current and the measurement of voltage difference along with its rate of decay to determine subsurface resistivity and chargeability respectively. Depth of investigation is mainly controlled by the array geometry but may also be limited by the received signal (dependent on transmitted current) and ground resistivity. Chargeability is particularly susceptible to data with a low signal-to-noise ratio. The differences in penetration depth between DC resistivity and chargeability are a function of relative property contrasts and relative signal-to-noise levels between the two measurements. A detailed introduction to DCIP is given in Telford, et al. (1976). The primary tool for evaluating data is through the inversion of the data in two or three dimensions. An inversion model depends not only on the data collected, but also on the associated data errors in the reading and the "model norm". Inversion models are not unique and may contain "artefacts" from the inversion process. The inversion model may not accurately reflect all the information apparent in the

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JORC Code explanation Commentary Criteria actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used. The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability \square is computed by carrying out two DC resistivity forward models with conductivity distributions $\sigma(xi,zi)$ and $(1-\eta)\sigma(xi,zi)$ (Oldenburg and Li, 1994), where (xi,zi) specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and parameters using different reference models. The first inversion of the IP data uses the previously calculated DC model as the reference model and is labelled the IP dcref model. The second IP inversion uses a homogeneous half-space resistivity model as the reference model and is labelled IP hsref model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report. MAGNETOTELLURIC INVERSIONS The Magnetotelluric (MT) method is a natural source EM method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. A complete review of the method is presented in Vozoff (1972) and Orange (1989). The measured MT impedance Z, defined by the ratio between the E and H fields, is a tensor of complex numbers. This tensor is generally represented by an apparent resistivity (a parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters with frequency relates the variations of the resistivity with depth, the high frequencies sampling the sub-surface and the low frequencies the deeper part of the earth. However, the apparent resistivity and the phase have an opposite behaviour. An increase of the phase indicates a more conductive zone than the host rocks and is associated with a decrease in apparent resistivity. The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e. the response of the model that fits the observed data. The solution however is not unique and different inversions must be performed (different programs, different conditions) to test and compare solutions for artefacts versus a target anomaly. An additional parameter acquired during MT survey is the Tipper, Tipper parameters Tzx and Tzy (complex numbers) represent the transfer function between the vertical magnetic field and the horizontal X (Tzx), and Y (Tzy) magnetic fields respectively (as the impedance Z represent the transfer function between the electric and magnetic fields). This tipper is a 'local' effect, mainly defined by the lateral contrast of the resistivity. Consequently, the tipper can be used to estimate the geological strike direction. Another important use of the tipper is to display its components as vectors, named induction vectors. The induction vectors (defined by the real components of Tzx and Tzy) plotted following the Parkinson-Real-Reverse-Angle convention will point to conductive zones. The tipper is then a good mapping tool to delineate more conductive zones.

Challenger Gold Limited ACN 123 591 382 ASX: CEL 1,532m shares 126.7m options 52.1m perf rights Australian Registered Office Level 1 100 Havelock Street West Perth WA 6005 Directors
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		The depth of investigation is determined primarily by the freindividual sounding may easily exceed 20 km. However, the the array is comparable to the depth of investigation. The inversion model is dependent on the data, but also on models are not unique, may contain artefacts of the invesinformation apparent in the actual data. Inversion models in The user must understand the model norm used and evaluated For this project, 2D inversions were performed on the TITAM direction is perpendicular to the profile for all sites: the TM field); no TE mode (cross line E-field) were used in the 2D in The 2D inversions were performed using the TM-mode resi assuming 10% and 5% error for the resistivity and phase recomponent Z. No static shift of the data has been applied on The 3D inversion was carried out using the CGG RLM-3D invover an area of approximately 5km x 3.5km. All MT sites from The 3D inversion was completed using a sub-sample of the I the measured data from 10 kHz to 0.01 Hz with a nominal 4 impedance tensors (Zxx, Zxy, Zyx, and Zyy) were used as in The measured tipper data (Tzx, Tzy) were also used as input homogenous half space with resistivity of 100 Ohm-m was mesh with 75 m x 75 m cell size was used in horizontal directover the first 4 km. Padding cells were added in each direct 3D inversion was run for a maximum of 50 iterations. In addition a total of 129 samples distributed along 12 hole chargeability properties (Chargeability M and Susceptibility Sample Core IP Tester, manufactured by Instrumentation Gonly as first order estimate, and not as "absolute" (true) valuature subject to some errors (i.e. wrong size of the core entered in	the associated darsion process and eed to be reviewe the whether the market wersions. Stivity and phase composition to accommodiate with a market with a mar	confidently interpresata errors and the may not therefore d in context with the odel is geologically pata. For each profile, ned by the inline E-fidata interpolated at a is equivalent to 5% 3D inversions of the vey were used for the ximum of 24 frequenceade. At each site, the issociated error set to be considered in the inversion for the inversion for the inversion for the inversion for the equipment used to measure the resist the inversion for the equipment used the equipment used the inversion for the equipment used the inversion for the equipment used the equipment us	ted when the aperture of sodel norm. The inversion accurately reflect all the observed data, model fit. lausible. we assume the strike eld (and cross line H-66 frequencies per decade, 66 error on the impedance of the model of
		Colorado V: Exploration Target: An Exploration Target for two mineralized zones on the Coloradian and an anomalies, drill hole geological and assay information and			_
		Exploration Target Anomaly A	Unit	Low estimate	High Estimate
		Surface area (100 ppb Au in soil envelope):	m²	250000	250000
		Depth	m	400	400
		Bulk Density	kg/m³	2600	2750

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		Tonnage	Mt	260	275
		Grade Au	g/t	0.4	0.7
		Grade Ag	g/t	1.5	2.5
		tonnage above cut-off	%	70%	90%
		Contained Au	Moz	2.3	5.6
		Contained Ag	Moz	8.8	8 19.9
		Exploration Target Anomaly B	Unit	Low estimate	High Estimate
		Surface area (100 ppb Au in soil envelope):	m²	175000	175000
		Depth	m	400	400
		Bulk Density	kg/m³	2600	2750
		Tonnage	Mt	182	193
		Grade Au	g/t	0.4	0.7
		Grade Ag	g/t	1.5	2.5
		% Tonnage above cut-off	%	70%	90%
		Contained Au	Moz	1.6	3.9
		Contained Ag	Moz	6.1	13.9
		Total of Target A & B	Unit	Low estimate	High Estimate
		Tonnage	Mt	442	468
		Contained Au	Moz	4.0	9.5
		Contained Ag	Moz	14.9	33.8
		The potential quantity and grade of the Colorado V Explor exploration to estimate a Mineral Resource and that it is u Mineral Resource. The following is an explanation of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the inputs used in formula in the color of the color	incertain if further exuluity	xploration will result	in the estimation of a
		 Surface Area: The surface area of the target has been vertically to the surface. The surface projection of t gold-in-soil anomaly contour. This area has been us 	the intersections in the sed to estimate the h	ne drill holes coincid orizontal extent of t	es with the 100 ppb Au he mineralization.
		 Depth: A depth of 400 metres from surface has bee underground bulk tonnage mining project would be controlled by steeply plunging / dipping intrusions a from surface. 	expected to extendent and breccia which is e	. The mineralization expected to extend t	at Colorado V is to at least 400m depth
		 Bulk Density: The bulk density is based on geological bulk densities for these rock types are in the range of 		e rocks that host the	mineralization. Typical

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Criteria	JORC Code explanation	Commentary
		 Gold and Silver grades: The gold and silver grade range has been estimated from the weighted average and median sample grades and deviations from mean from drill core and underground panel sampling. Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Drill test priority targets identified through exploration reported previously on both the EL Guayabo and Colorado V targets, centered on surface soil and rock chip sampling, underground channel sampling and previously completed drilling which has been relogged and resampled. Interpretation of magnetic survey data following calibration with drilling. Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	 Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection 	The database includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company.
	 and its use for Mineral Resource estimation purposes. Data validation procedures used. 	Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated.
		Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Backup copies of all data are retained in separate files. The drill hole data is backed up and is updated periodically.
Site visits	 Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	CEL representatives have visited from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program. Competent Persons that completed the NI-43-101 report for presentation to the TSX completed site visits in early 2024 in preparation for completing that report and undertaking the Foreign Resource Estimate according to Canadian NI43-101 reporting standards.
Geological interpretation	 Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect if any of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships. Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains. At the El Guayabo deposits, continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment

ACN 123 591 382 ASX: CEL 1,532m shares 126.7m options 52.1m perf rights Australian Registered Offic Level 1 100 Havelock Street West Perth WA 6005 Directors
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Criteria	JORC Code explanation	Commentary
		contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2.0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steepl NW with a nominal range of 200m. No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate.
Dimensions	 The extent and variability of the Mineral Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Mineral Resource. 	The Foreign Mineral Resource consists of 3 sub-parallel mineralisation domains. - GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 650 metres below surface. - GY-B has a NE strike of 0.5 kilometres, dipping NW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 400 metres below surface. - GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 450 metres below surface. All 3 domains remain open in all directions.
Estimation and modelling techniques	 The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	The Foreign Resource Estimate was made for Au Ag, Cu and Mo being the elements of economic interest. A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics. A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group.
	 The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. 	Domain Au (ppm) Ag (ppm) Cu (%) Mo (ppm) High-grade (GY-A) 4.00 25 1.25 40 High-grade (GY-B, GY-C) 4.00 15 1.00 40 Low-grade (GY-A,) 1.50 8 0.70 30 Low-grade (GY-B, GY-C) 1.25 5 0.15 30

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Criteria	JORC Code explanation	Commentary
	 Description of how the geological interpretation was used to control the resource estimates. 	Geostatistical modelling and variography for each domain and each variable were completed in Leapfrog Edge v5.1.2 and block modelling was undertaken in Leapfrog Geo software.
	 Discussion of basis for using or not using grade cutting or capping. The process of validation the checking process used the comparison 	A block model was set up with a parent cell size of 10m (E) \times 10m (N) \times 10m (RL).
	of model data to drill hole data and use of reconciliation data if available	Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures.
		An oriented "ellipsoid" search for each domain was used to select data for interpolation.
		Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges.
		Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.
		CEL completed a Mineral Resource Estimation that was reported to the ASX on 14 June 2024. No production records are available to provide comparisons.
Moisture	 Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content. 	Tonnage is estimated on a dry basis.
Cut-off parameters	 The basis of the adopted cut-off grade(s) or quality parameters applied. 	The following metals and metal prices have been used to report gold grade equivalent (AuEq) for the Foreign Mineral Resource: Au US\$ 1600/ oz, Ag US\$19.50/oz, Cu 3.00 US\$/ lb (US\$ 6,614/ t) and Mo US\$ 53,000/ t.
		No metallurgical test work has been completed on the mineralisation at El Guayabo. The Foreign Resource Estimate assumes all metals will have equivalent recovery. Accordingly, the formula used for Au Equivalent in the Foreign Resource Estimate is: $AuEq g/t = Au g/t + (Ag g/t \times 0.012188) + (Cu \% \times 1.29) + (Mo \% \times 10.3).$
		The Foreign Resource Estimate is reported to a cut-off grade of 0.30 ppm AuEq. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.

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Mining factors or assumptions	- Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.	The Foreign Resource Estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface. No assumptions have been made regarding mining widths or dilution.
Metallurgical factors or assumptions	- The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical test work has been completed on the El Guayabo mineralisation. The Foreign Mineral Resource assumes all metals will have equivalent recoveries.
Environmental factors or assumptions	- Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It is considered that there are no significant environmental factors which would prevent mining. Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump an tailings disposal. No detailed environmental impact studies have been completed.
Bulk density	 Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc) moisture and differences between rock and alteration zones within 	The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate. Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air. The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density. Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the

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	 the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	median value is 2.73 g/cc. A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage.
Classification	 The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	The Foreign Mineral Resource has been classified based on the guidelines specified according to NI-43-101 which has resource categories that are similar to the JORC categories. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information. The estimation search strategy was undertaken in one pass with classification of the Foreign Mineral Resource as Inferred.
Audits or reviews	- The results of any audits or reviews of Mineral Resource estimates.	The Foreign Mineral Resource estimate has not been independently audited or reviewed. CEL intends to review the Foreign Mineral Resource Estimate and update it to JORC reporting standards.
Discussion of relative accuracy/confidence	 Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data where available. 	There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for resource estimation. No production data is available for comparison with block grades.