

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Highlights

Hualilan Gold Project - San Juan, Argentina

- Executed a definitive Binding Toll Processing Agreement with Casposo Argentina Mining Limited, a subsidiary of Austral Gold Limited, to process mineralised material from Challenger's Hualilan Project at Casposo's Plant, in San Juan, Argentina. The Agreement is expected to:
 - Guarantee annual toll processing capacity of 150,000 tonnes for three years
 - Accelerate the Company's timeline to bring Hualilan into production
 - Capitalise on record gold prices to generate early cash flow to fund the larger Hualilan stand-alone development
- Identified 478,000t of ore containing 85,550 Oz² (Au) and 495,334 oz² (Ag) at a grade of 5.8 g/t Au, 32.2 g/t Ag for Toll Milling startup¹
- Toll Mill Plant Operator completes debt financing of US\$7 million to refurbish the Casposo Plant for toll milling material from Challenger's Hualilan Project
- Excellent progress towards completion of Toll Milling Study and preparation for mining
 - Indicative quotes for contract mining and trucking of Hualilan received during the quarter
 - Final site visits required for Toll Milling pit design and geotechnical clearance completed
 - Final pit designs delivered, labor model complete with mine readiness plan in progress
- Independent audit completed on the Toll Milling plant and restart plan by leading process group:
 - confirms the Casposo plant owned by Austral Gold Limited is well-maintained and suitable for toll treatment of Hualilan ore
 - Plant capacity of 300,000 t per annum - double CELs required 150,000 t annual commitment

¹ 79,044 Oz Au Indicated, 18,240 Oz Au Inferred and 448,861 Oz Ag Indicated, 88782 Oz Ag Inferred

² total ounces exclude material expected to be stockpiled for treatment via a stand-alone Hualilan plant

- Required Capex for the refurbishment of the plant in line with expectations at US\$4M
- Indicates the likelihood that gold recoveries during Toll Milling could exceed expectation
- No fatal flaws identified in the plant, restart plan, or toll treatment strategy

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

- Final 4 holes in the Colorado V resource drilling program received. Drilling intersect extensive mineralisation on the CV-B anomaly with results including (refer Table 3):
 - **399.8m at 0.4 g/t AuEq - 0.3 g/t Au, 1.5 g/t Ag, 0.1 % Cu from surface to EOH including;**
 - 246.2m at 0.5 g/t AuEq - 0.4 g/t Au, 1.6 g/t Ag, 0.1% Cu from surface including;
 - 165.1m at 0.6g/t AuEq - 0.4 g/t Au, 1.5 g/t Ag, 0.1% Cu from 40.9m
- Follows results released during the quarter confirming significant mineralization at CV-A with results including **537.6m at 0.5 g/t AuEq** (CVDD-24-026); **461.0m at 0.5 g/t AuEq** (CVDD-24-028) and **401.1m at 0.5 g/t AuEq** (CVDD-24-024).
- Expectation of a significant maiden MRE from Colorado V.

Corporate Developments

- Completion of the \$6.6 million strategic placement to Inversiones Financieras del Sur S.A. ("IFISA") a part of the Elsztain Group controlled by Mr Eduardo Elsztain.
- The Company welcomes Mr Elsztain as its largest shareholder with a holding of 12.7% in CEL.
- The Placement proceeds will be used to fund the US\$2m upfront access payment under the Toll Processing Agreement, the costs associated with preparation for Toll Milling, and general working capital purposes.
- CEL intends to appoint Mr Eduardo Elsztain to its Board as Non-Executive Chairman and Mr Saul Zang to its Board as a Non-Executive Director of the Company as part of Its Board renewal process.
- Significant overhang appears to have been removed from the share Company's share register.

Corporate and Financial Summary

Financial Summary

- Exploration expenditure: \$2.9M for the quarter including \$0.4M associated with programs that are complete
 - Argentina: \$2.1M (\$2.9M last quarter) with the current quarter including \$0.4M associated with programs ending this quarter.
 - Ecuador: \$0.7M (\$1.3m last quarter) with the current quarter including \$0.4M associated with the now complete Colorado V drill program and annual farmin payments. Expenditure was reduced to US\$75k during January which is indicative of the go forward cost structure.
- Administration and corporate costs: \$1.4M (up from \$1.2M last quarter) with the increase due one off costs of \$360k in costs related to the SPP and completion of Toll Mill agreement.
 - In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.
 - In accordance with Listing Rule 5.3.5, the Company advises that the payments to related parties as advised in the Appendix 5B pertain to \$248k in Directors' fees.

Note: All currency amounts are in Australian Dollars unless otherwise stated.

Completion of Strategic Placement

After the end of the quarter the \$6.6m Strategic Placement to IFISA a part of the Elsttain Group was completed. The Company placed IFISA 147,726,678 ordinary shares at a price of 4.5 cents for net proceeds of A\$6,647,700.50. Each share with an attached ordinary share purchase warrant of the Company.

The share purchase warrants will have a period of two (2) years from the Closing Date at a strike price equivalent to the Placement Price plus 10% during the first 12 months then the Placement Price plus 20% after 12 months. The warrants may not be exercised to the extent that the issue of the underlying CEL shares would cause the Purchaser (alone or together with any affiliates and/or any other person with whom the Purchaser may have an agreement or arrangement providing voting power) to exceed voting power in excess of 19.99% in CEL.

Updated Top 20 Shareholders and Commentary of Top 20

Following the completion of the Strategic Placement the Company welcomes the Elsttain Group, as its new largest shareholder with a combined holding of 12.7% of CEL. Given the completion of the Strategic Placement and the 10-month period since CEL's previous Top 20 Shareholder list was published the Company provides an updated Top 20 Shareholder list in Table 1 over the page.

RANK	HOLDER/GROUP NAME	Mar 30 2024	Movement	Oct 31 2024	Movement	Dec 31 2024	Movement	Jan 20 2025	%
1	INVERSIONES FINANCIERAS DEL SUR SA	-		-		-	147,726,678	147,726,678	8.75%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	141,335,344	5,713,256	147,048,600	-2,474,999	144,573,601		144,573,601	8.57%
3	SERGIO ROTONDO	89,000,000		89,000,000		89,000,000		89,000,000	5.27%
4	MONEYBUNG PTY LTD <MONEYBUNG FAMILY A/C>	87,329,896		87,329,896		87,329,896		87,329,896	5.17%
5	TYRUS SA	-	66,377,283	66,377,283		66,377,283		66,377,283	3.93%
6	CITICORP NOMINEES PTY LIMITED	47,883,159	30,280,062	78,163,221	-28,533,698	49,629,523	-1,098,997	48,530,526	2.88%
7	BROOKAVA PTY LTD	33,693,734	11,966,666	45,660,400		45,660,400		45,660,400	2.71%
8	PISTON SECURITIES PTY LTD	39,304,167		39,304,167		39,304,167		39,304,167	2.33%
9	UBS NOMINEES PTY LTD	20,379,612	-18,305,428	2,074,184	-2,074,184	-		-	-
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	18,128,013	12,517,214	30,863,428	2,313,076	33,176,504	147,926	33,279,304	1.97%
11	MR JAMES HENDERSON ALLEN	10,000,000	12,888,888	22,888,888		22,888,888		22,888,888	1.36%
12	MR MICHAEL STEWART ZIVCIC <CEL A/C>	16,766,666	481,250	17,247,916		17,247,916		17,247,916	1.02%
13	BELAIR AUSTRALIA PTY LTD <CAPRI INVESTMENT A/C>	14,559,334		14,559,334		14,559,334		14,559,334	0.86%
14	DOMAEVO PTY LTD <THE JCS A/C NO2>	13,970,407		13,970,407		13,970,407		13,970,407	0.83%
15	MR MARTIN JAMES HICKLING & MRS JANE FRANCES HICKLING	8,500,000	4,966,666	13,466,666		13,466,666		13,466,666	0.80%
16	LQ SUPER PTY LTD <LQ SUPERFUND A/C>	13,000,000		13,000,000		13,000,000		13,000,000	0.77%
17	MR CHRIS FRENEY <TRUSTEE A/C>	11,400,000	888,889	12,288,889		12,288,889		12,288,889	0.73%
18	HYLEC INVESTMENTS PTY LIMITED<HYLEC CONTROLS P/L S/F A/C>	3,500,000	5,759,146	9,259,146	2,740,853	11,999,999		11,999,999	0.71%
19	BOND STREET CUSTODIANS LIMITED <WJ8 - D72533 A/C>	10,321,166	1,666,666	11,987,832		11,987,832		11,987,832	0.71%
20	JAWAF ENTERPRISES PTY LTD <HALL FAMILY A/C>	15,400,000	-3,000,000	12,400,000	-500,000	11,900,000		11,900,000	0.71%
	Top 20 Holders	594,471,498		726,890,257		698,361,305		845,091,786	50.07%
TOTAL	Total Issued Capital - (ordinary shares)	1,329,045,657		1,520,200,128		1,532,201,246		1,687,739,681	100.00%

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

Issued Capital
1,687.7m shares
277.7m options
50.4m 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

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The Company's second largest shareholder remains the BlackRock group with a holding of 9.3% in CEL. The Company notes that BlackRock's shareholding has been diluted by the placement to the Elsztain group entities however BlackRock's latest substantial shareholder notice, lodged with the ASX on 14 January 2025 shows a net increase in the BlackRock Group holding from 154,605,214 to 157,613,544 shares.

Additionally, the Company noted the increase in trading volumes over the past 3 months. The Company undertakes monthly share register analysis tracking the relevant interests in shares held by custodians and the underlying movements in beneficial holdings of institutional/professional investors.

The Company notes that this analysis has shown that from 1 October 2024 to 31 December 2024 an institutional investor has decreased its holding in CEL by 40.0 million shares (90%) via a series of on market sales. This involved the sale of 9.0 million shares on market during October, 18.5 million shares during November and 12.4 million shares during December. As of 31 December 2024, the investor had a remaining holding of 4.3 million shares. These on-market sales represent 50% of total on market volume during November and December.

Board Renewal

The Company previously announced a process of board renewal. As part of this process the Company intends to appoint Mr Eduardo Elsztain to its Board as Non-Executive Chairman and Mr Saul Zang to its Board as a Non-Executive Director.

Mr Elsztain is a prominent Argentine businessman who has built a large portfolio of real assets in the last 3 decades, including rental and mixed-use properties in Argentina and farmland in Latin America. Mr Elsztain also has extensive interests in mining both inside and outside Argentina.

Mr Zang has a law degree from the University of Buenos Aires and was a founding partner of Zang, Bergel & Viñes Abogados. A specialist in business law, mergers and acquisitions, financial operations, insurance and real estate and agricultural businesses. He is Vice-director of IRSA S.A., Cresud SACIF and Consultores Asset Management, and member of the Board of Directors of Banco Hipotecario S.A. Mr Zang was also Secretary of the Buenos Aires Stock Exchange (2008-2009) and has been a Director of the same institution since 1996.

The extensive experience of Mr Elsztain and Mr Zang, and their network of contacts both within Argentina and internationally, will be invaluable for the Company as it moves to commercialise Hualilan.

Operations Report

Hualilan Gold Project - San Juan, Argentina

Toll Milling Agreement Executed

Subsequent to the end of the Quarter, CEL completed the execution of the definitive Binding Toll Processing Agreement (the "Agreement") with Casposo Argentina Mining Limited, the operator of the Casposo treatment plant located in San Juan Argentina (the "Toll Mill Operator"), for toll processing ore from the Hualilan Gold Project. Additionally, the US\$2M upfront payment required under the Toll Processing Agreement has been paid. This guarantees toll processing of 150,000 tonnes per annum of Hualilan material over three years, with a total secured capacity of 450,000 tonnes.

The primary objective of the Toll Treatment strategy is to capitalize on the current high gold price (above US\$2,500/oz) to generate early cash flow. This cashflow will be allocated towards the construction of the stand-alone Hualilan Gold project.

The Toll Processing Agreement with Casposo Argentina Mining Limited the operator of the Casposo treatment plant located in San Juan Argentina (the "Toll Mill Operator"), is for toll processing ore from Hualilan. The Casposo Plant is located 170km from Hualilan via established roads. It has historically produced over 323,000 ounces of gold and 13.2 million ounces of silver. During operations, the plant achieved average annual production of 40,000 ounces of gold and 1.6 million ounces of silver at recoveries of 90% for gold and 79% for silver³.

The Company has identified 450,000t of Hualilan material containing approximately 85,000 oz of gold and 495,000 oz silver contained in 4 starter pits for Toll processing. Open pit designs have been completed for these pits generating Potential Mining Inventory (PMI) for Toll Milling of 478,000t which starts at surface (see ASX Release October 2024). The average grade of this Toll Milling Inventory is 5.8 g/t Au, 32.2 g/t Ag containing 85,550 Oz (Au) and 495,334 oz (Ag) (79,044 Oz Au Indicated, 18,240 Oz Au Inferred, and 448,861 Oz Ag Indicated, 88782 Oz Ag Inferred) . This represents 3% of the total Hualilan mineral resource of 2.8Moz AuEq¹.

The terms of the Toll processing Agreement are summarised below:

- **Base Toll Processing Fee:** Processing at cost including processing costs uplift for additional reagent consumption which is typical of an agreement of this type.
- **Monthly Access Fee:** US\$8.80/t, with a monthly minimum payment of US\$110,000 from the start of Toll Milling.
- **Upfront Payment:** US\$2M, with US\$1M deferred until the second year, equivalent to US\$6.67/t.
- **Performance Fee:** Incentive-based fee of 20-30% of milling costs depending on recovery rates, expected to range between US\$12-18/t.

Table 2 - Recovery Based Performance Fee

Gold Recovery (%)	70%-80%	+ 80%-85%	+85%
Margin over Processing Costs	20%	25%	30%

The agreement includes a safeguard: the upfront payment is refundable if: the plant is not operating by 31 July 2025 unless the delay is caused by matters related to the mining or extraction of mineralised material from the Hualilan Project or matters otherwise beyond Casposo's control or; if additional testwork indicates that the gold recovery of Hualilan material via Toll Processing will be below 70%.

Operational Details

Initial processing will operate in 90-day campaign cycles over a 12-month period, unless the Technical Committee decides to extend such a term. The Technical Committee, with equal representation from both parties, will evaluate transitioning to continuous processing after the first year based on operational performance. Batch processing removes reconciliation risk from Toll processing.

CEL retains full ownership of ore and all resulting products throughout the process, with established protocols for gold-in-circuit measurement. CEL representatives at the plant may request adjustments to treatment rate and metallurgical parameters as needed.

Toll Milling Plant Audit

During the quarter an independent technical audit of the plant was completed for CEL. The audit included an extensive review of the Toll Milling Plant flow sheet and engineering data, the re-start plan including capex and operating cost models, and a 2-day field visit and plant inspection to determine the plant status. The audit identified no fatal flaws in the plant, restart plan, or toll treatment strategy with other key findings summarised below.

Plant Assessment

The Casposo treatment plant has a nominal capacity of 400,000 tpa. The audit confirmed the crushing and grinding circuits are in good condition, with installed mill capacity exceeding requirements by 50%. The gravity circuit, leach circuit, and Merrill Crowe circuit are in good condition.

The only potential factor limiting the nameplate throughput capacity of 400,000 tpa was the solid/liquid separation stage which does not appear to have sufficient capacity despite using high levels of flocculant dosing. The recommendation was for this circuit be operated at a lower capacity and a lower dosage of flocculant. The audit indicates the plant could efficiently process 300,000 tpa using lower flocculant levels which is more than sufficient to cover minimum Toll Milling commitment of 150,000 tpa to CEL.

Capital and Operating Costs

The independent audit also included the review of the capital required for the plant refurbishment and the necessary working capital required for pre-commissioning, which is anticipated to be completed by 31 July 2025. This funding is expected to be provided by the Mill Operator either directly or through third parties, in accordance with the binding Agreement executed between the parties. The estimated capital for the plant refurbishment primarily includes US\$4 million for spares and replacement parts, which is in line with expectations.

Evaluation of the operating cost model indicated no red flags. The 300,000 tpa treatment rate (with consequent lower flocculant consumption) recommended has the potential to lead to a small (7%) increase in treatment costs for Hualilan ore, as estimated by the Plant operator. The Audit noted Treatment cost estimates for Hualilan ore compared to Casposo ore are conservative including an allowance of US\$5.50/t for additional cyanide consumption and an additional US\$1.50/t G&A allowance for Hualilan ore.

The audit indicates that after adequate resumption of operations at the Plant, operating costs could likely be optimized. A more detailed review of the operating cost model was recommended which will be undertaken in the Toll Treatment Startup Scoping Study.

Metallurgical Performance

This review confirmed the viability of the Casposo Plant for the Toll Treatment of Hualilan ore with the gravity-leach-Merrill Crowe circuit well-suited for processing Hualilan oxide and transition zone ore.

Key findings were excellent leach kinetics for Hualilan material, with optimal gold recovery achieved in 24 hours compared to the 72 hours historically required for Casposo ore. It was recommended the gravity circuit be included to maximize gold recovery. The audit concluded that testwork shows a strong correlation between the gold grade in the Hualilan ore and the gold recovery (from gravity plus cyanidation) that can be used to predict the Au recovery in the Casposo plant. The test work indicates likely recoveries according to the equation:

$$\text{Gold Recovery (\%)} = 2.43 \times (\text{Au head grade g/t}) + 76.1$$

This indicates Au recoveries are projected to exceed 90% compared to the recovery of 80-85% used in CEL desktop modelling.

Funding for Toll Milling Plant restart

During the quarter The Toll Mill Operator recently completed a successful financing of US\$7 million to refurbish the Casposo Plant for toll milling material from Challenger's Hualilan Project (ASX release 23 Dec 2024). The funding was secured by Austral Gold's subsidiary, Casposo Argentina Mining Ltd. (Casposo), through a US\$7 million secured loan from Banco San Juan S.A. in Argentina. These funds will be allocated to refurbish the Casposo Plant, supporting the Agreement with CEL to process mineralised material from CEL's Hualilan Project.

Next Steps

An update on progress towards toll milling will be provided next week.

Colorado-V Project, Ecuador

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. The Company plans to monetize 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 received the results from the final 4 holes in its Colorado V resource drilling program. The results included three holes on CV-B gold in soil anomaly designed to allow the maiden Colorado V resource to be extended over the southern half of the CV-B anomaly.

GNDD-029 was on the CV-B soil anomaly 150 metres southwest along strike from CVDD-22-002 (570m at 0.4 g/t AuEq inc 306.7m at 0.5 g/t AuEq). The hole intersected **276.6 m at 0.3 g/t AuEq (0.3 g/t Au, 1.5 g/t Ag, 0.1 % Cu)** from surface including **37.8m at 0.5 g/t AuEq (0.3 g/t Au, 4.0 g/t Ag, 0.1% Cu)**. Additionally, the hole intersected two deeper zones of mineralisation **84.0m at 0.3 g/t AuEq (0.2 g/t Au, 0.9 g/t Ag, 0.03% Cu)** from 383.2m and **170.7m at 0.2g/t AuEq (0.1 g/t Au, 0.7 g/t Ag, 0.02% Cu)** from 508.4m. CVDD-24-029 successfully extended the CV-B mineralisation 150 metres south along strike and confirmed that mineralisation remains open to the south along strike at CV-B.

CVDD-24-030 And CVDD-24-031 were drilled on the same fence of drilling midway between earlier holes CVDD-22002 and CVDD-22-004. CVDD-030 was designed to infill between CVDD-22-002 and CVDD-22-004 to allow the estimation of a MRE in accordance with the JORC Code while hole CVDD-24-0031 was a test designed to extend the mineralisation down dip 200 metres.

GNDD-24-030 intersected a broad zone of mineralisation as prognosed. The hole intersected **145.5 m at 0.3 g/t AuEq (0.2 g/t Au, 1.5 g/t Ag, 0.1 % Cu)** including **21.9m at 1.0 g/t AuEq (0.5 g/t Au, 4.0 g/t Ag, 0.2% Cu)** and a deeper intersection of **24.4m at 0.4g/t AuEq (0.4 g/t Au, 1.1 g/t Ag, 0.03% Cu)** from 403.8m.

GNDD-24-031 intersected a broad zone of mineralisation from surface to the end of the hole intersecting **399.8 m at 0.4 g/t AuEq (0.3 g/t Au, 1.5 g/t Ag, 0.1 % Cu)** including **21.9m at 0.5 g/t AuEq (0.4 g/t Au, 1.6 g/t Ag, 0.1% Cu)** from surface including **165.1m at 0.6g/t AuEq (0.4 g/t Au, 1.5 g/t Ag, 0.1% Cu)** from 40.9m and a high grade zone of **21.8m at 1.5g/t AuEq (1.3 g/t Au, 2.1 g/t Ag, 0.1% Cu)** from 184.3m. CVDD-24-031 indicates that mineralisation at CV-B remains open to the east.

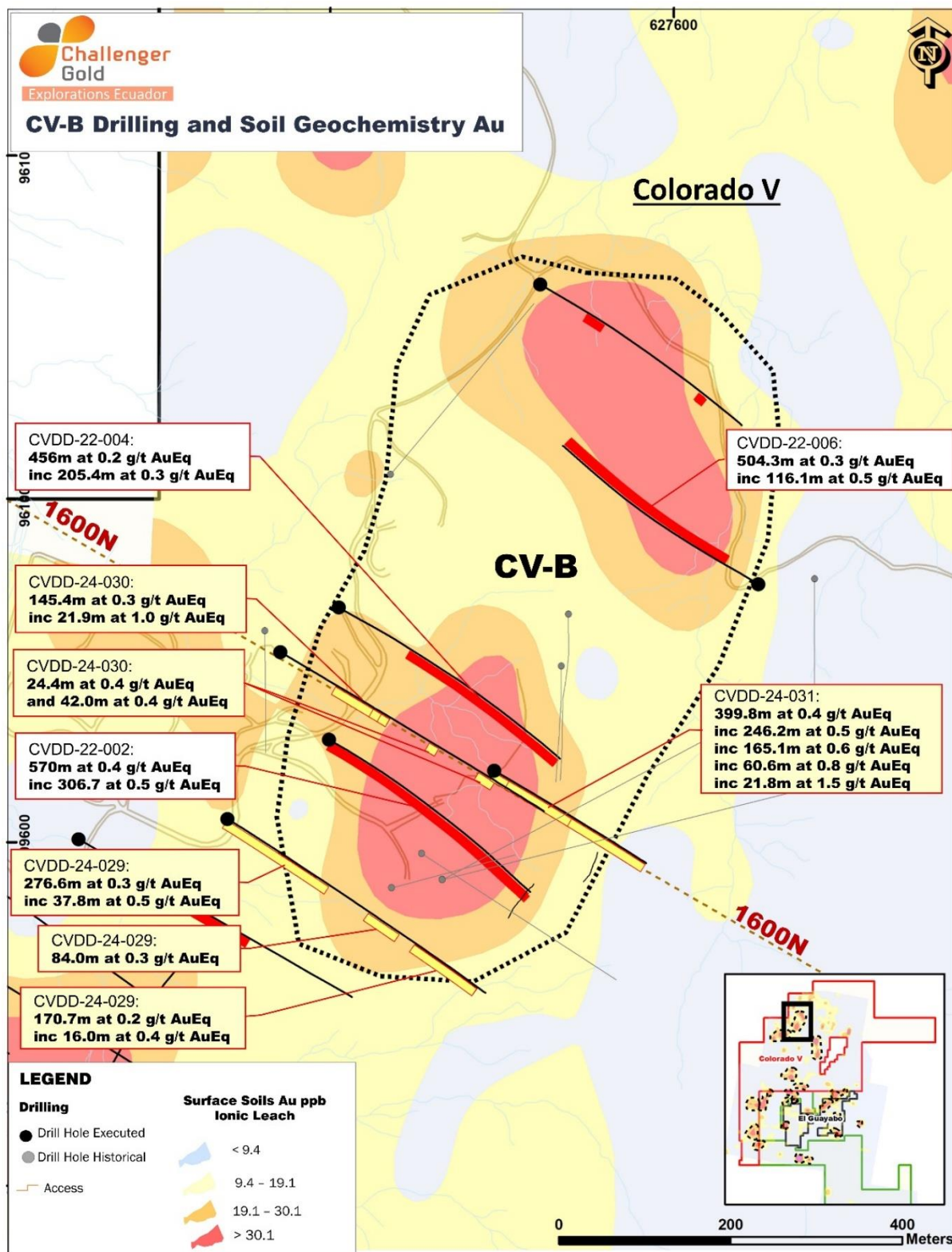


Figure 1 Showing Final holes of resource drill program on CV-B Anomaly

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

Issued Capital
1,687.7m shares
277.7m options
50.4m perf rights

Australian Registered Office
Level 1
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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
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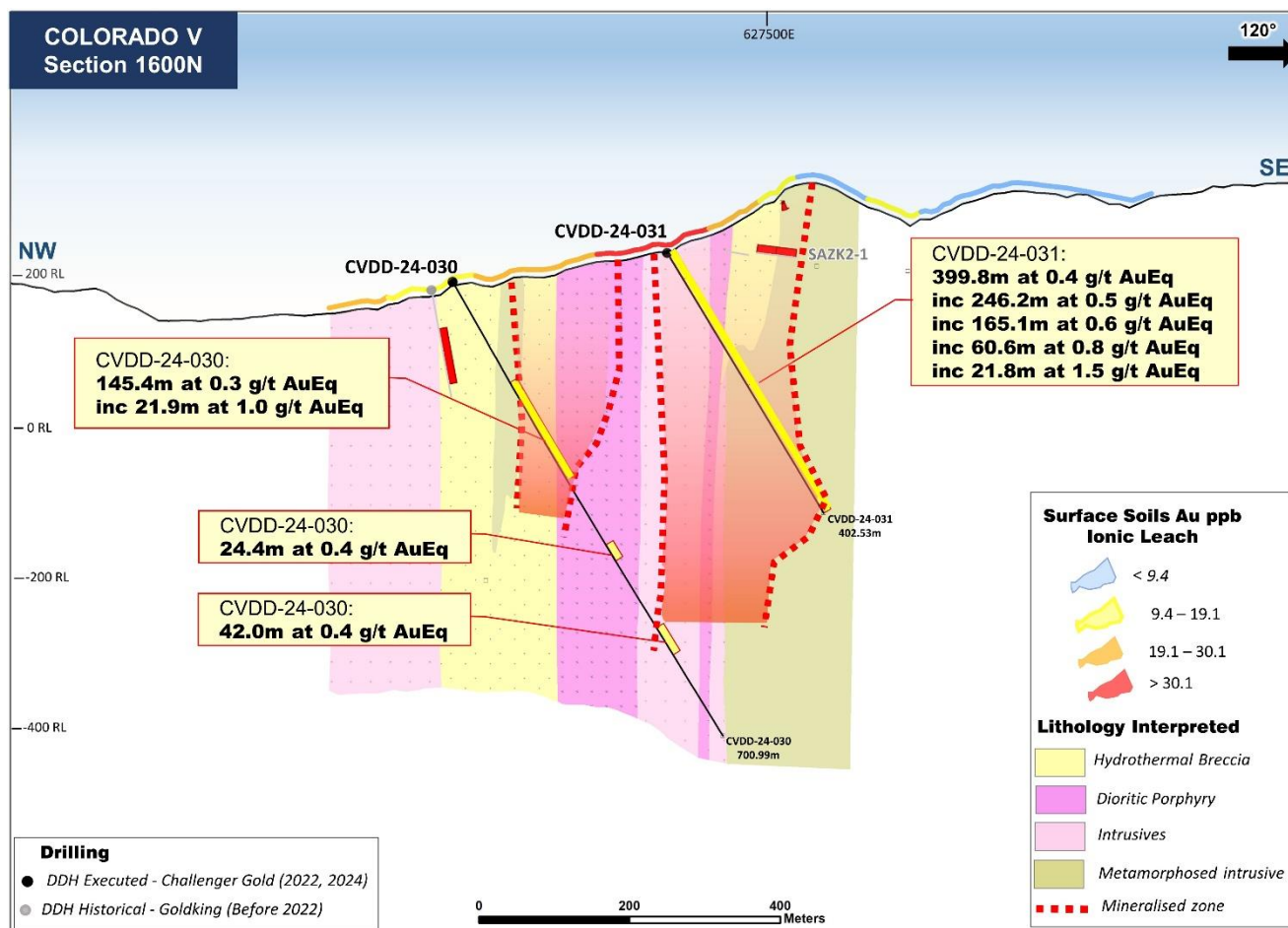


Figure 2 - Section showing CB-B holes CVDD-24-030 and CVDD-24-031

These previously unreported results follow earlier results for the previous 6 holes of the 15-hole program reported during November. The Company reported the first 5 holes in the June Quarter.

These earlier drilling results reported during the quarter included:

- **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)**

Please refer to the announcement dated 13 November 2024 for further details.

Table 3 - Previously unreleased Colorado V drill results

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
CVDD-24-029	0.0	276.6	276.6	0.25	1.47	0.06	13.7	0.25	0.1 g/t AuEq cut off	69.8
inc	10.4	48.2	37.8	0.29	4.02	0.10	6.4	0.51	0.5 g/t AuEq cut off	19.3
and	254.4	272.6	18.2	0.29	1.32	0.06	50.1	0.45	0.5 g/t AuEq cut off	8.1
and	383.2	467.2	84.0	0.20	0.90	0.03	11.0	0.27	0.1 g/t AuEq cut off	22.4
and	508.4	679.1	170.7	0.15	0.71	0.02	13.3	0.21	0.1 g/t AuEq cut off	35.1
inc	631.1	647.1	16.0	0.35	0.63	0.02	17.8	0.40	0.5 g/t AuEq cut off	6.5
CVDD-24-030	34.0	45.4	11.4	0.25	2.73	0.10	12.4	0.47	0.1 g/t AuEq cut off	5.4
and	153.5	298.9	145.4	0.15	1.48	0.07	18.8	0.29	0.1 g/t AuEq cut off	42.4
inc	255.2	277.1	21.9	0.53	3.95	0.21	68.5	0.99	0.5 g/t AuEq cut off	21.6
and	403.8	428.2	24.4	0.36	1.06	0.03	13.7	0.44	0.1 g/t AuEq cut off	10.8
inc	403.8	405.8	2.0	3.59	0.79	0.03	1.9	3.65	1.0 g/t AuEq cut off	7.3
CVDD-24-031	2.7	402.5	399.8	0.27	1.54	0.06	8.7	0.40	0.1 g/t AuEq cut off	158.8
inc	2.7	248.9	246.2	0.36	1.56	0.07	11.7	0.51	0.1 g/t AuEq cut off	126.3
inc	40.9	206.0	165.1	0.43	1.47	0.08	12.7	0.58	0.5 g/t AuEq cut off	96.5
inc	145.5	206.0	60.6	0.66	1.83	0.07	17.9	0.82	0.5 g/t AuEq cut off	49.5
inc	184.3	206	21.8	1.30	2.01	0.08	32.9	1.47	1.0 g/t AuEq cut off	32.0
CVDD-24-032	34.2	36.7	2.5	0.32	2.42	0.04	2.3	0.42	0.5 g/t AuEq cut off	1.0
and	109.3	117.3	8.0	0.19	1.84	0.02	1.4	0.25	0.5 g/t AuEq cut off	2.0
and	208.1	212.1	4.0	0.15	3.89	0.02	2.3	0.23	0.5 g/t AuEq cut off	0.9
and	226.2	239.2	13.0	2.63	6.02	0.09	1.2	2.85	0.5 g/t AuEq cut off	37.0
and	461.6	467.6	6.0	0.25	0.53	0.02	2.1	0.29	0.5 g/t AuEq cut off	1.7
and	576.2	613.3	37.2	0.12	1.06	0.04	4.6	0.20	0.5 g/t AuEq cut off	7.5

For Gold Equivalent (AuEq) values - Requirements under the JORC Code see footnote under Table 4

Table 4 - Colorado V results released during the quarter

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram 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
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.

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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.

FORWARD LOOKING STATEMENTS

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

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

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

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

Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title	Interest	Area	DNPM No	Status of
		Holder	%	(ha)	of Area	Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation. All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares - The Company issued 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares. A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US\$50m.

Class A Performance Shares and Class B Performance Shares have vested, with 60 million ordinary shares issued on 14 April 2023 and 60 million ordinary shares issued on 8 November 2023.