

Appointment of General Manager Operations - Hualilan Gold Project

Highlights

- Challenger appoints veteran Mining Engineer Ubirata (Bira) De Oliveira as General Manager Operations for the Hualilan Project.
- Brings 35+ years of mining operational and technical expertise, with leadership roles in both large and small-scale projects across South America and West Africa.
- Will lead the operational readiness phase for Toll Milling, managing the transition from development to full-scale production and overseeing daily mining activities.
- Robust South American experience in both open-pit and underground mining, managing teams of 1,500+ employees and delivering annual production of up to 500,000 oz of gold.
- Expert in operational transitions, guiding projects from construction completion through commissioning, start-up, and ramp-up to full plant capacity.
- Strengthens Challenger's execution strategy following the recently signed three-year binding toll milling agreement to process 450,000t of Hualilan material annually, commencing H2 2025.

Kris Knauer the Managing Director of Challenger Gold commented:

"We are pleased to welcome Bira to the Challenger team as General Manager Operations - Hualilan. Bira has extensive project management and mine operating experience in South America and West Africa. He has operated mines in five countries in South America and successfully managed both owner-operator and contracted mining operations in South America.

In his most recent role, Bira was responsible for the operational readiness and the transition from project construction completion to plant commissioning at a project in Brazil. As General Manager Bira will be responsible for the operational readiness of Hualilan, the transition from development to Toll Milling operations, then the ongoing management of the day-to-day Toll Milling operations."

Challenger Gold Limited (ASX: **CEL**) ("**CEL**" or the "**Company**") is pleased to announce that, following the execution of binding toll milling agreements and completion of strategic placement, the Company has appointed Bira De Oliveira as General Manager Operations ("**GM**") at its Hualilan Gold Project in San Juan, Argentina.

As General Manager Operations, Bira will be responsible for the operational readiness of Hualilan and the transition from development to Toll Milling operations. His responsibilities include managing mining and haulage, selecting and overseeing contractors and suppliers, and building the operations team. Once in production, via Toll Milling, the role directs operational activities to achieve mining and toll processing objectives and ensure legislative and regulatory compliance.

A qualified mining engineer with over 35 years of experience across Latin America (5 countries) and West Africa (4 countries) at both GM and COO levels, Bira has successfully managed both owner-operator and contracted mining operations. He has a proven track record in leading the management of complex minerals processing plants and mining operations, (OP and UG) including managing multiple sites simultaneously.

His most recent role was COO at Serra Verde Rare Earths in Brazil, where Bira was responsible for operational readiness and the transition from project construction completion to plant commissioning. Other previous roles include Operations Manager at the Sadiola Hill Gold Mine in Mali, and GM of both the Frontier Copper Mine in the DRC, and the Minera San Gregorio gold mine in Uruguay.

Bira holds a Bachelor of Mining Engineering from Sao Paulo University (Brazil), an MBA in Project Management from the University for International Cooperation (Costa Rica), is a PMP-Certified Project Management Professional (PMI-USA), and also holds a PhD degree in Management (USA).

This ASX release was approved by the Board of Directors.

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Previous announcements referred to in this release include:

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.

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.

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 MRE AND 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 2: Hualilan Hold Project Mineral Resource Estimate (March 2023)

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	AuEq (Mozs)
US\$1800 optimised shell > 0.30 ppm AuEq	Indicated	45.5	1.0	5.1	0.38	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.43	0.06	1.4	0.44
Below US\$1800 shell >1.0ppm AuEq	Indicated	2.7	2.0	9.0	0.89	0.05	2.5	0.22
	Inferred	2.8	2.1	12.4	1.1	0.07	2.8	0.24
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.