

Challenger Exploration (ASX:CEL)

Share Price: \$0.34

Major mineralised system at El Guayabo

- ▶ CEL has released the latest assay results for 4 holes drilled in 2021 at its El Guayabo project in Ecuador. Drilling has defined a zone of Au-Cu-Ag-Mo mineralisation 300m wide over a strike length 500m (open) and to a depth of 550m (open).
- ▶ The drill results correlate well with the soil and IP anomalies, historical drilling, and mapping. We believe that the forthcoming assay results are likely to replicate or improve on those released today.

Selected drill results

- ▶ GYDD-21-06 - 309.8m at 0.7 g/t AuEq (0.2 g/t Au, 6.2 g/t Ag, 0.2 % Cu) from 3.3m including 33.0m at 1.3 g/t AuEq (0.3 g/t Au, 15.2 g/t Ag, 0.5 % Cu) from 74.4m and 53.6m at 1.5 g/t AuEq (0.7 g/t Au, 8.8 g/t Ag, 0.4 % Cu) from 231.9m
- ▶ GYDD-21-03 – 119.2m at 0.5g/t AuEq (0.4g/t Au, 0.8g/t Ag, 0.02% Cu, 2.2ppm Mo)
- ▶ GYDD-21-05 – 581.7m at 0.3g/t AuEq (0.3g/t Au, 0.9g/t Ag, 0.04% Cu, 2.4ppm Mo)

Ongoing exploration

- ▶ For a round of scout drilling with holes that were not ideally located, the results provided valuable insight into the orientation and scale of the anomalous mineralisation and will aid to future targeting.
- ▶ We look forward to the assays from GYDD-21-08 which the company expects will extend the higher-grade sheeted vein hosted mineralisation in GYDD-21-06.
- ▶ The drill results certainly back up the thesis that the El Guayabo tenements are prospective for multiple styles of Gold-Copper Porphyry related mineralisation which was not recognised by Newmont & Odin geologists in the late 1990's.

Fig.1: Soil anomalies and drill locations at El Guayabo (Source CEL)

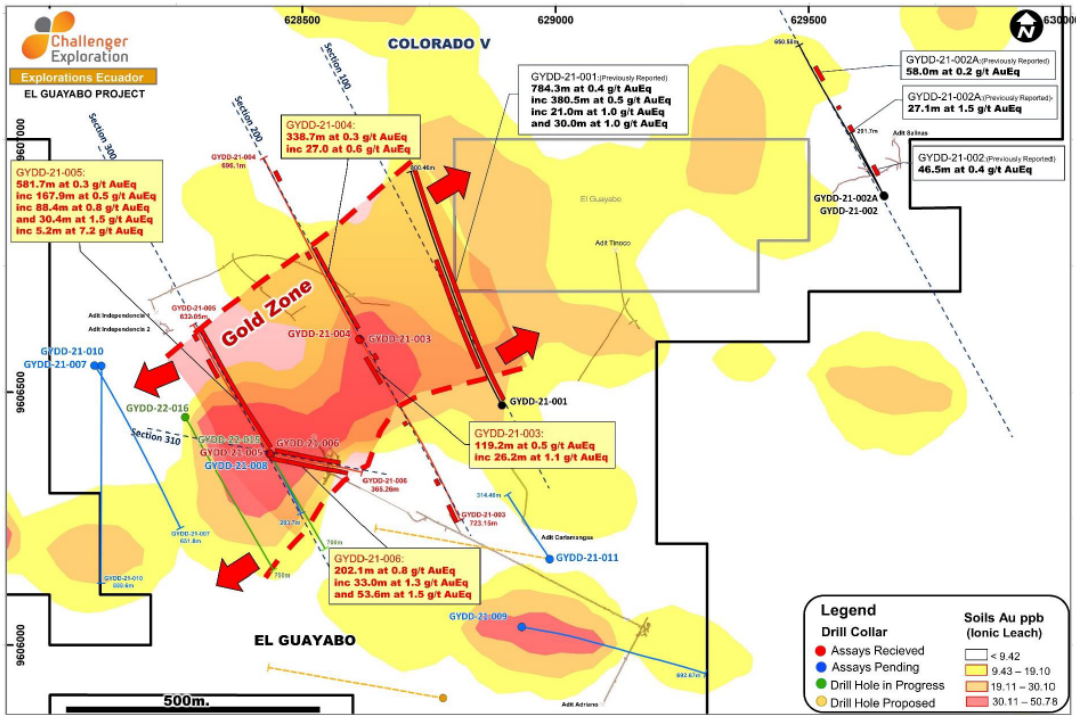
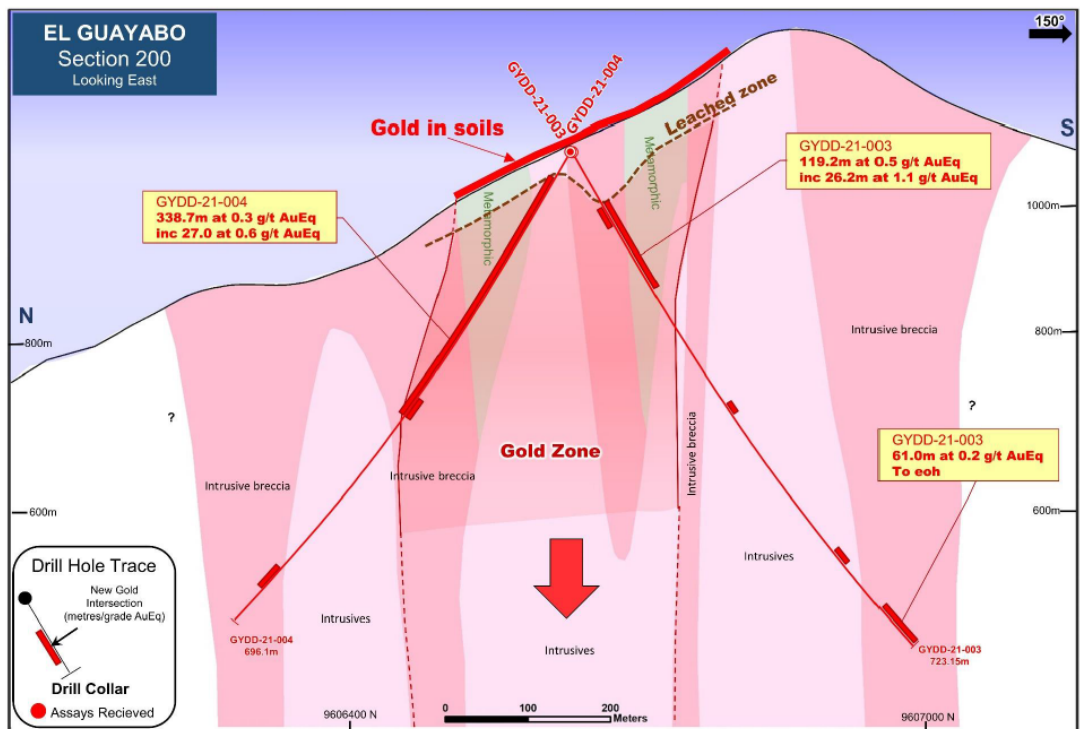


Fig 2: Section 200 showing broad zones of mineralisation from surface (see figure 1)



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