

Challenger Exploration (ASX:CEL) 9 March 2022

Share Price: \$0.34

El Guayabo continues to impress

- ▶ Drilling confirms the presence of a large copper-gold breccia starting at surface and to a minimum depth of 275m.
- ▶ The drill results released today were from one hole (GYDD-21-008). They correlate well with historical drilling and CEL's geological model.
- ▶ The key intersections were 257m @ 1.4g/t AuEq from 5.3m below surface which included 53m at 5.3g/t AuEq which also included 6.8m at 20.6g/t AuEq.
- ▶ A further 5 holes are planned to follow up the current drilling.
- ▶ CEL looks well on the way to delineating a larger open pit and underground resource, which we estimate could be 200Mt plus, in one of several prospective areas previously highlighted by soil geochemistry and IP surveys.

Colorado V the next cab off the rank

- ▶ CEL has completed 2 drill holes on the Colorado V concession and additional 2 are in progress, in a 24-hole program.
- ▶ Colorado V is to the north of the El Guayabo concession and is the site of several artisanal gold mines (predominantly underground). To date only a limited amount of surface work and reviewing of historical drilling has been carried out by CEL. Two large gold in soil anomalies were discovered which have not been the subject of intensive historical drilling and we would expect that they will be the areas targeted.
- ▶ These holes could be the start of delineating Anomaly A and Anomaly B where the company has an exploration target of ~450Mt for ~10Moz of gold.

Any queries please contact:



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Fig. 1. Drilling of Intrusive Breccia within a larger porphyry related intrusive

