

LatAm Natural Resources Conference

Challenger Gold (ASX: CEL) (“CEL” the “Company”) is pleased to its newly-appointed chairman, Sergio Rotondo, will participate on a Precious Metals Panel during Canaccord Genuity’s inaugural LatAm Natural Resources Conference, being held in San Paulo, Brazil. Mr. Rotondo will be a part of a precious metals pod that will feature executives from Lundin Gold and Serabi Gold as well as analysts from Kapitalo Investimentos and Occam.

An Investor Presentation is attached.

Ends

This ASX release was approved by the Managing Director.

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ASX: CEL

Canaccord
LATAM Natural Resources Conference
August 28-30 2023

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Gold Limited
Argentina and Ecuador Gold / Copper Projects

IMPORTANT NOTICES AND DISCLAIMER



DISCLAIMER

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FORWARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. CEL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of CEL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation and Mineral Resources 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.

JORC CODE

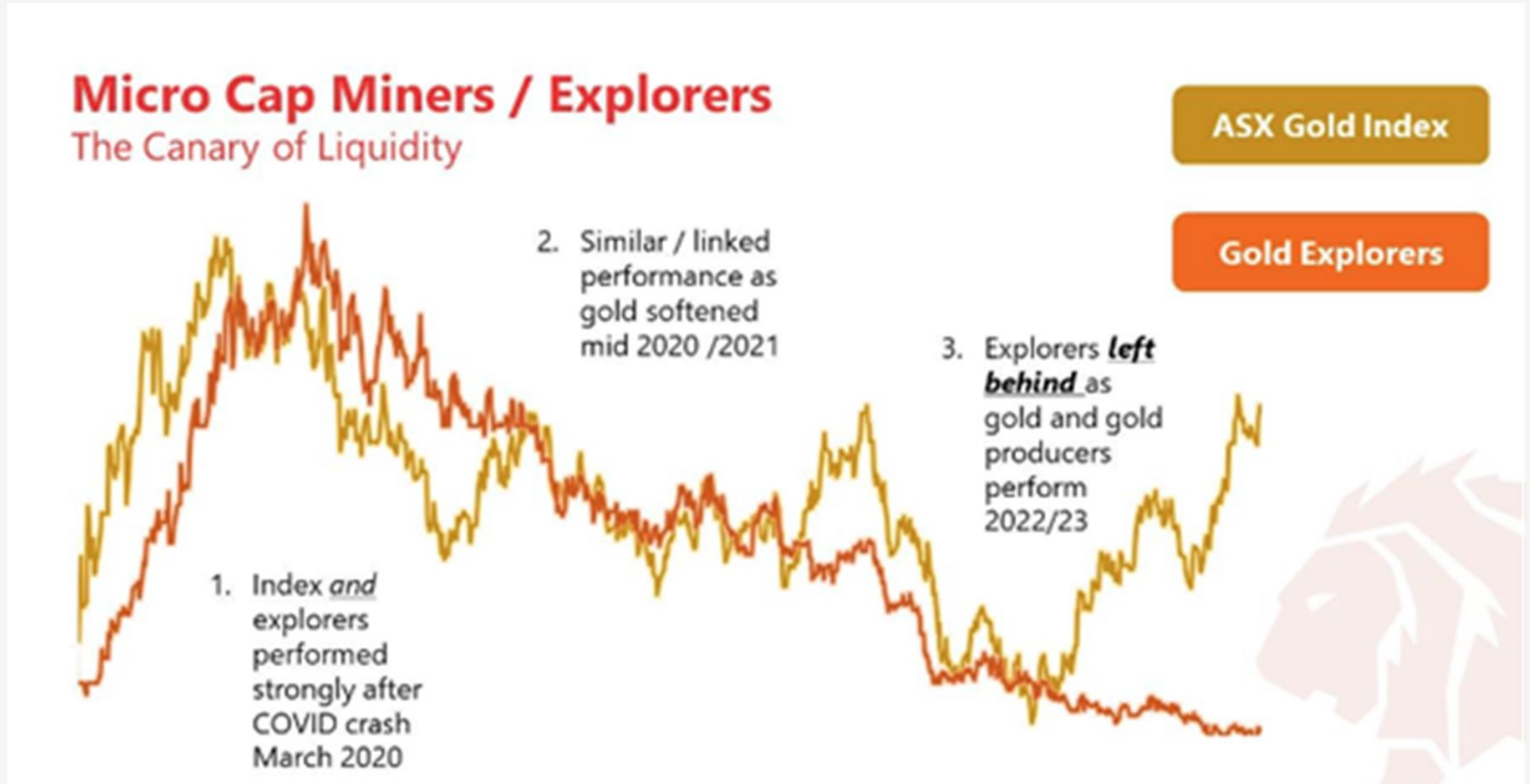
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

EXPLORATION RESULTS

Refer to Company Announcements for full details on Exploration Results. CEL is not aware of any new information or data that materially effects the information contained in those announcements

CURRENT MARKET CONDITIONS

Massive disconnect between explorers and producers that will eventually normalise



Challenger Gold SNAPSHOT

Two significant discoveries, both with grade and scale, provide strategic flexibility



Hualilan Gold Project

100% Owned

2.8 Moz¹ Gold Resource

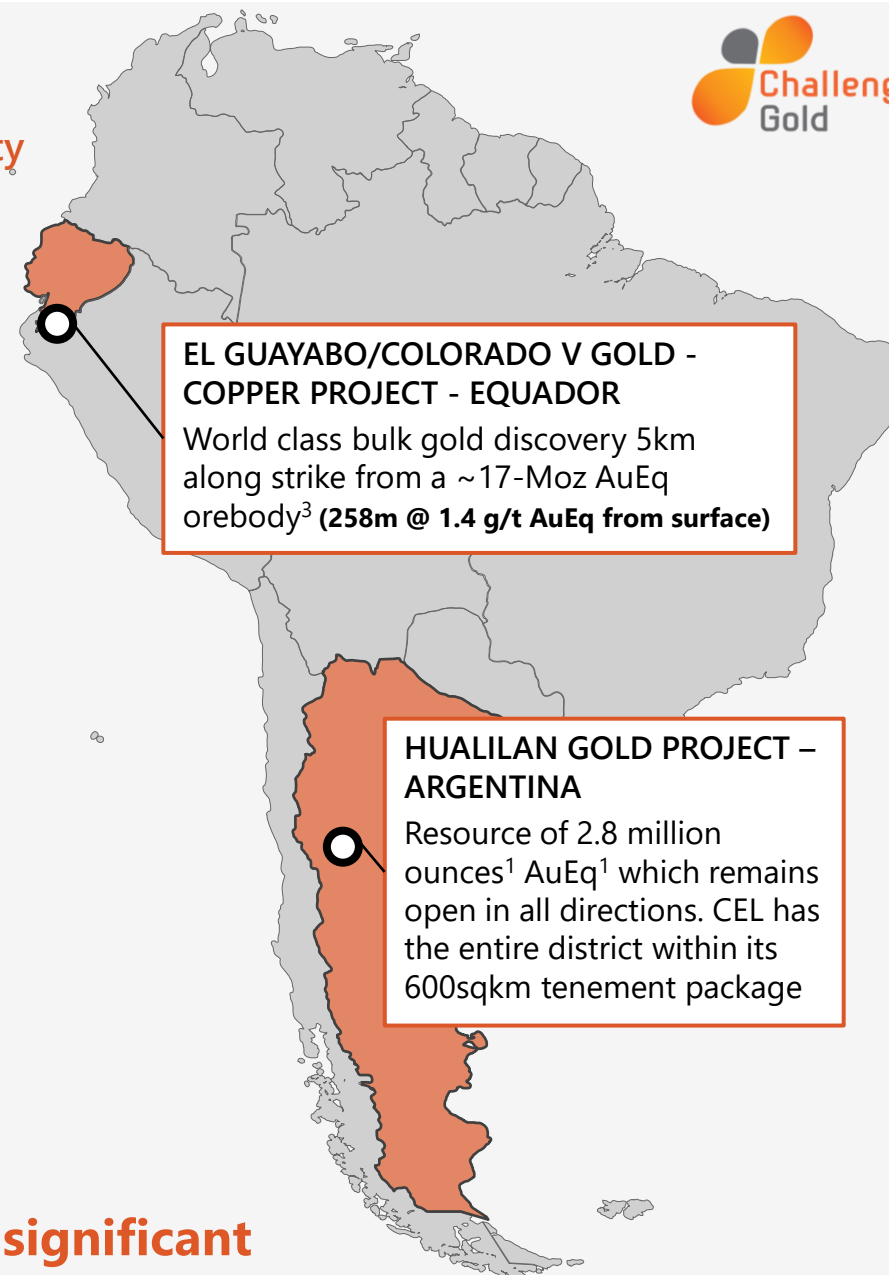
Expansion through exploration

El Guayabo Gold-Copper Project

50-100% - El Oro; Ecuador

4.5Moz² Gold Resource

Potential to become a Tier-1 asset



ASX Ticker
CEL

250,000m
Drilled to Date

7.2m Oz
Total Gold Resources^{1,2}

1189m
Shares

1373m
Fully Diluted Shares

\$0.08
Share Price

\$111
Market Cap Fully Diluted

A\$12m
Cash
(30 June 2023)

A\$99m
Diluted EV

12-month runway following recent capital raise with several significant value accretive milestones over next 9 months

¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

² information regarding AuEq's required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

³ Source: Lumina Gold NI 43-101 Technical Report Cangrejos Project July 2020

⁴ information regarding AuEq's required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation.

CORPORATE SNAPSHOT

An experienced Board & Management team with a proven track record

Key Executives



Kris Knauer
CEO & Managing Director

- Exploration geologist.
- Investment banking experience, initially as a mining analyst.
- Led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resources (ASX : CGG) becoming the founding Managing Director.



Sergio Rotondo
Chairman

- Background in construction having managed billion-dollar projects from design through completion.
- Core competencies are logistics, Government relations, safety.
- Original owner the Hualilan Gold Project in Argentina selling the project to CEL in an all-share deal.



Mike Zivcic
COO

- **Mining Engineer and has spent the past 12 years in operational roles in mines in Australia, West Africa, & PNG.**
- **Based in San Juan and for the 2-years prior to joining CEL was GM of Barrick Gold's 400,000 Oz Veladero mine in San Juan 5 hours by road from Hualilan**



Scott Funston
CFO

- Qualified Accountant and Company Secretary/CFO with twenty years' experience in the mining industry.
- Recently CFO of Avanco Resources and responsible for the financial component of the Avanco Resources DFS from start-up to a A\$0.5Bn takeover.



Stuart Munroe
Exploration Manager

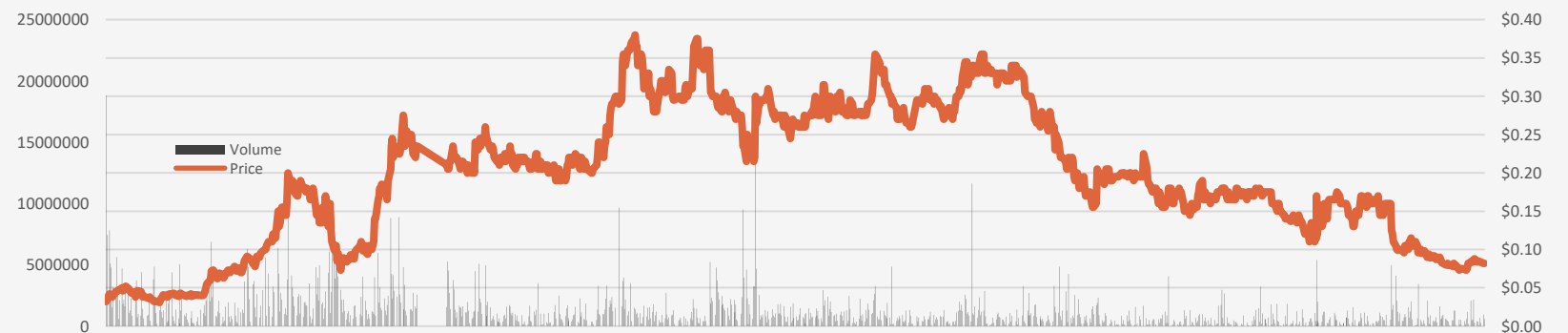
- Geologist with 25+ years experience and involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning.
- Extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

Major Shareholders

Shareholder	Shares	(%)
Top 20 Shareholders	487.9m	46.7
BlackRock Group	140.8m	13.5
Kris Knauer (Director/CEO)	89.3m	8.5
Sergio Rotondo (Director/COO)	89.0m	8.5
Fletcher Quinn (Chairman)	24.2m	2.3
Queen's Road Capital	83.5 ¹ m	8.0
Board and Management	231.6m	22.2

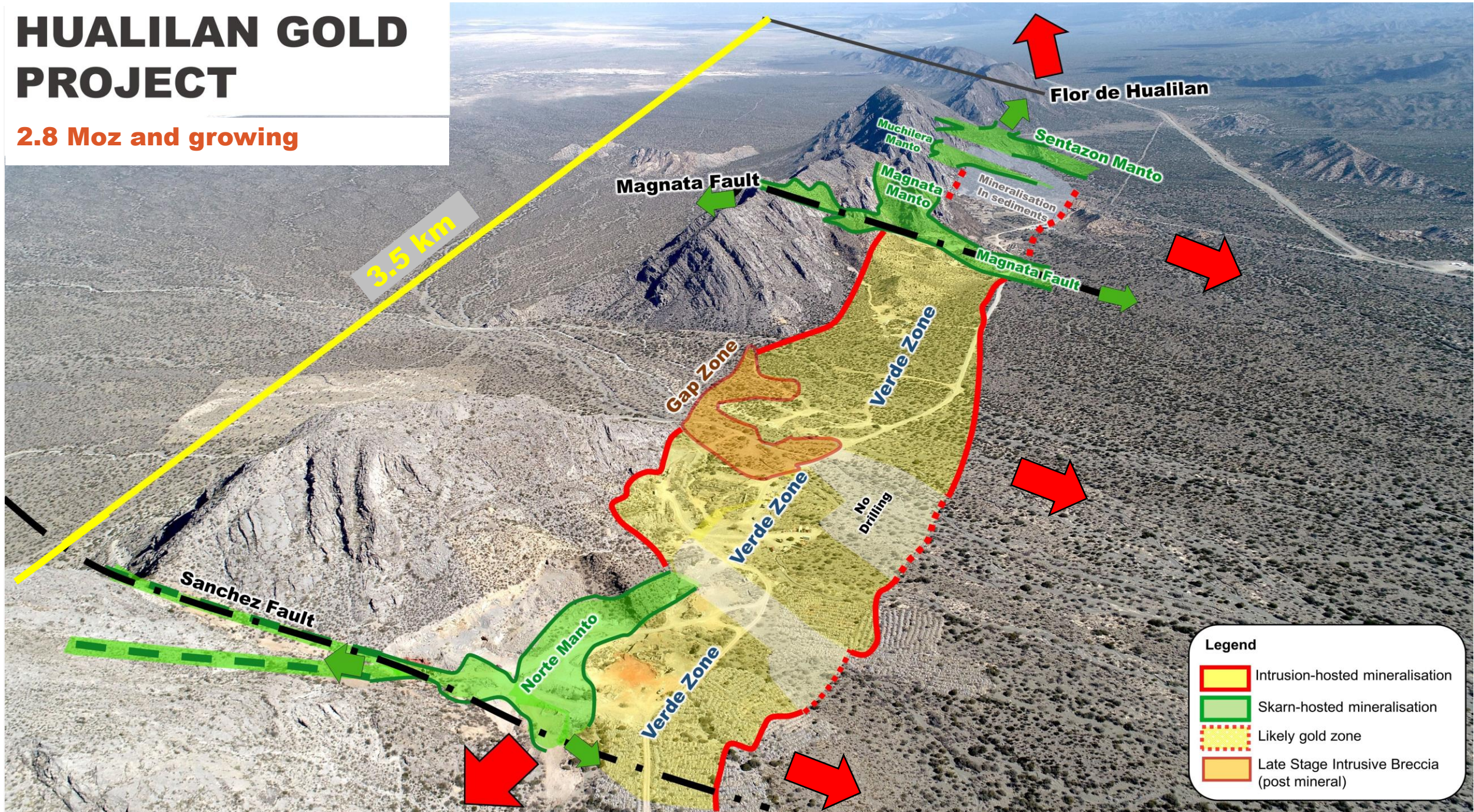
¹ QRC estimated holding after debenture conversion

Share Price Since Listing (July 2019)



HUALILAN GOLD PROJECT

2.8 Moz and growing



UPDATED MINERAL RESOURCE ESTIMATE (MRE)



Dial in your preferred grade – the grade tonnage distribution provides significant flexibility

- Upgraded Mineral Resource Estimate (MRE) increases to **2.8 million ounces (AuEq)¹**.
- Significant increase in the high-grade component of Updated MRE:
 - Upgraded 2023 MRE: 2.1 Moz at 3.1 g/t AuEq¹** (1.0 g/t AuEq cut-off)
 - Maiden 2022 MRE: 2.1 Moz at 1.4 g/t AuEq¹** (0.25 g/t AuEq cut-off)
- High-grade core provides flexibility and opportunity for a staged start up:
 - 1.6 Moz at 5.0 g/t AuEq¹** (2.0 g/t AuEq cut-off)
- Majority of the MRE now in highest confident Indicated Category (**1.9 Moz AuEq for 67%**)
- Hualilan has critical mass to advance towards mining
- Resource remains open in most directions** providing potential for expansion of the MRE, with some of the more significant intersections outside the MRE remaining open, including (refer Table 4):
 - 13.0m at 15.5 g/t AuEq¹** (FHN10-02): 600m south of the MRE
 - 4.0m at 5.8 g/t AuEq¹** (GNDD-308e): 600m vertically below the MRE
 - 42.0m at 5.9 g/t AuEq¹** (GNDD-711): open below this intersection
 - 32.5m at 3.5 g/t AuEq¹** (GNDD-790): open below this intersection

Total MRE at various cut off grades

Cut-off (g/t AuEq)	tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Oz (AuEq)
0.25	67,550,352	1.0	5.6	0.40	0.05	1.30	2,819,993
0.30	60,649,096	1.1	6.0	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.3	6.8	0.52	0.06	1.67	2,630,081
0.50	40,314,159	1.5	7.7	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.8	8.5	0.69	0.08	2.21	2,383,116
0.70	29,139,726	2.0	9.1	0.77	0.09	2.45	2,292,046
0.80	25,745,239	2.1	9.8	0.84	0.09	2.67	2,210,537
0.90	23,143,665	2.3	10.4	0.91	0.10	2.88	2,139,855
1.00	21,101,103	2.5	10.9	0.97	0.10	3.06	2,077,276
1.10	19,040,313	2.7	11.5	1.04	0.10	3.28	2,007,852
1.20	17,311,011	2.9	12.0	1.11	0.11	3.49	1,944,038
1.30	15,751,481	3.1	12.5	1.18	0.11	3.72	1,881,326
1.40	14,636,049	3.3	13.0	1.24	0.11	3.90	1,832,800
1.50	13,589,295	3.4	13.5	1.30	0.12	4.08	1,784,294
1.60	12,742,712	3.6	13.9	1.36	0.12	4.25	1,741,963
1.70	11,837,943	3.8	14.5	1.42	0.12	4.45	1,694,016
1.80	11,155,252	4.0	14.9	1.47	0.13	4.62	1,655,499
1.90	10,440,768	4.2	15.3	1.52	0.13	4.81	1,613,244
2.00	9,881,761	4.3	15.8	1.57	0.13	4.97	1,578,019
2.10	9,407,542	4.5	16.2	1.62	0.13	5.12	1,547,054
2.20	8,953,342	4.7	16.5	1.67	0.14	5.27	1,515,540
2.30	8,523,129	4.8	16.9	1.72	0.14	5.42	1,484,369
2.40	8,092,822	5.0	17.4	1.77	0.14	5.58	1,451,837
2.50	7,733,492	5.2	17.8	1.82	0.14	5.73	1,423,675
2.60	7,421,006	5.3	18.1	1.86	0.14	5.86	1,398,119
2.70	7,185,284	5.5	18.3	1.89	0.15	5.97	1,377,965
2.80	6,913,664	5.6	18.5	1.92	0.15	6.09	1,353,882
2.90	6,641,224	5.8	18.8	1.97	0.15	6.22	1,328,928
3.00	6,443,251	5.9	19.0	1.99	0.15	6.33	1,310,235

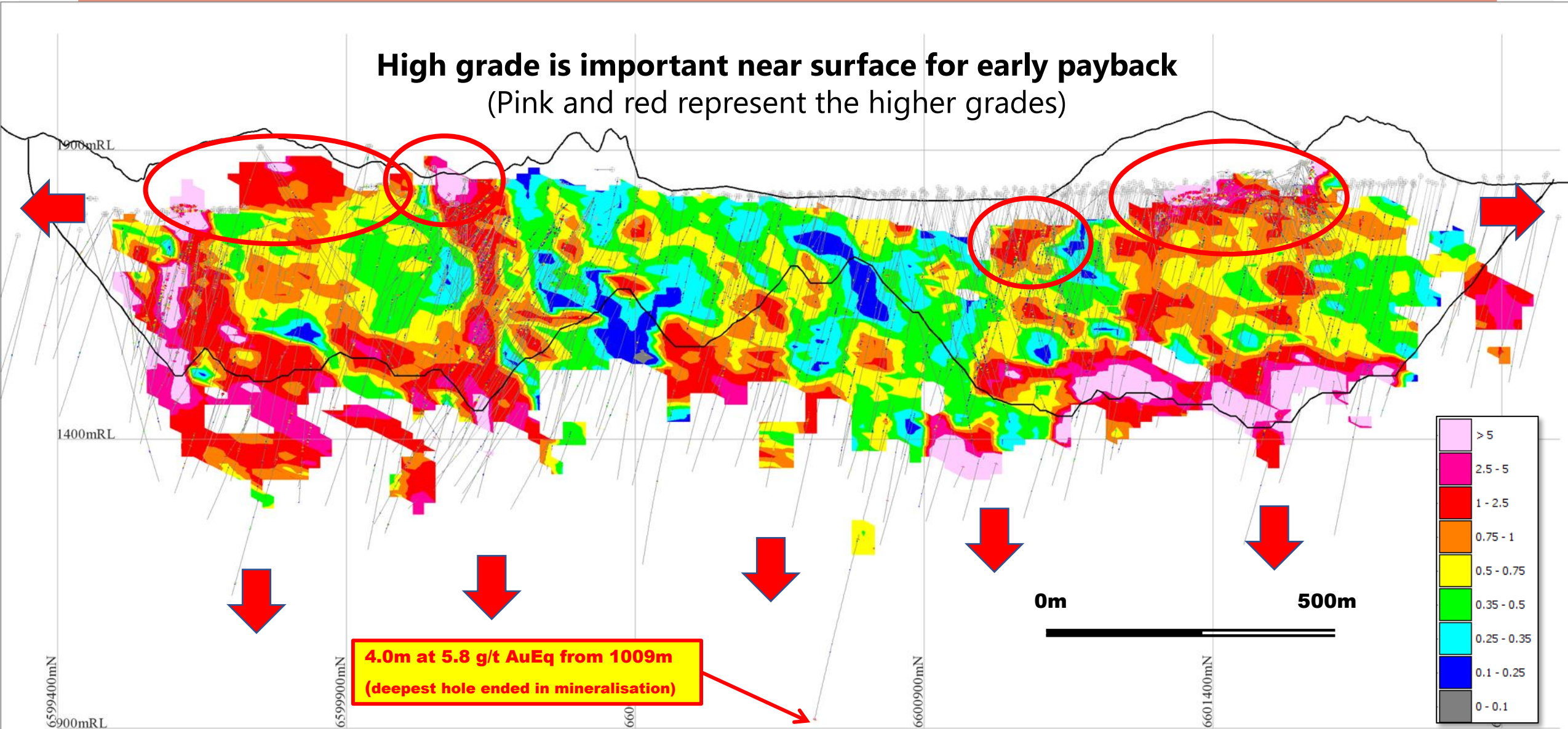
¹ Information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation

2.8 MILLION OUNCE (AUEQ) RESOURCE THAT REMAINS OPEN



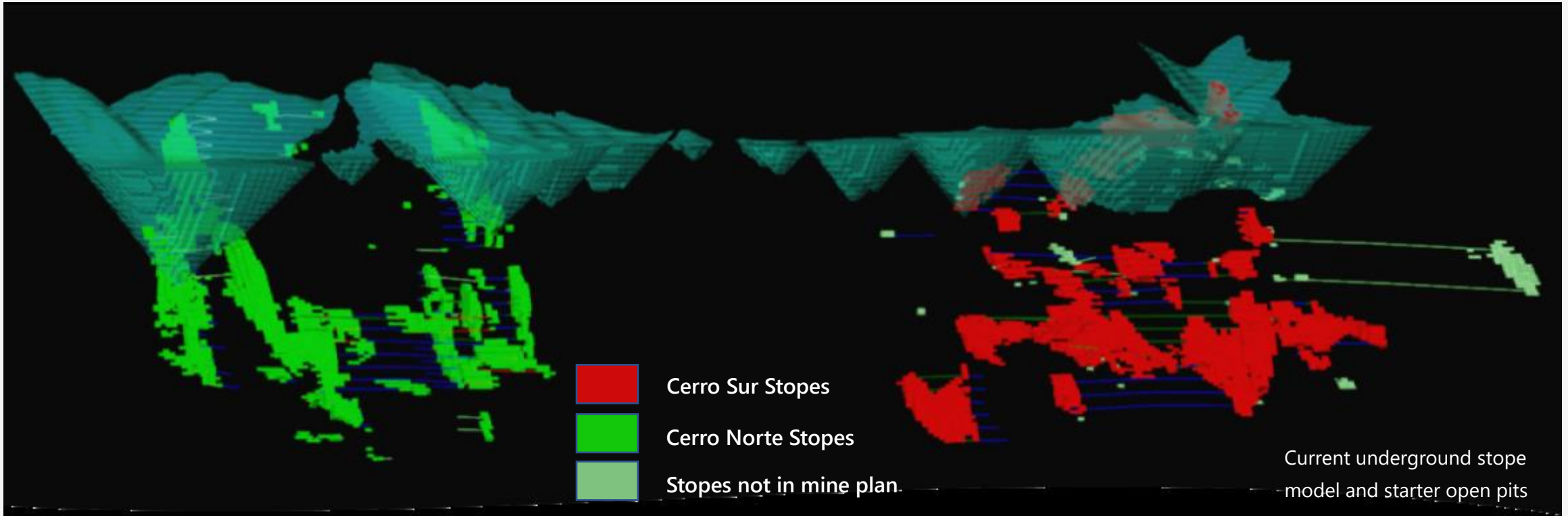
High-grade core of 1.6Moz at 5.0 g/t AuEq

High grade is important near surface for early payback
(Pink and red represent the higher grades)



Hualilan Gold Project Scoping Study – October 2023

Scoping Study designed to optimise for earnings/cashflow per share and produce a project CEL can deliver



- Scoping Study must tick certain boxes in the current market conditions
 1. Low up front capital requirements – a project that is fundable in the current market conditions
 2. Low cost and high cashflow – short payback period (1-2 years) and high IRR
 3. maximise earnings/cashflow per share from the project to best benefit shareholders
- Accordingly, the Scoping Study will focus on the high-grade core of 1.6 Moz at 5.0 g/t AuEq (9.9mt at 5.0 g/t AuEq)
- Sensible Approach : Aim is to deliver a low capex, low-cost project (not capture the last 5-10% of NPV) and risk CEL's ability to deliver the Project

BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

Discoveries like Hualilan seldom occur in isolation – hence a 600 sqkm footprint which is unexplored

2.8 Moz¹
Resource
(marked in red)

2.2 km
Resource
Strike

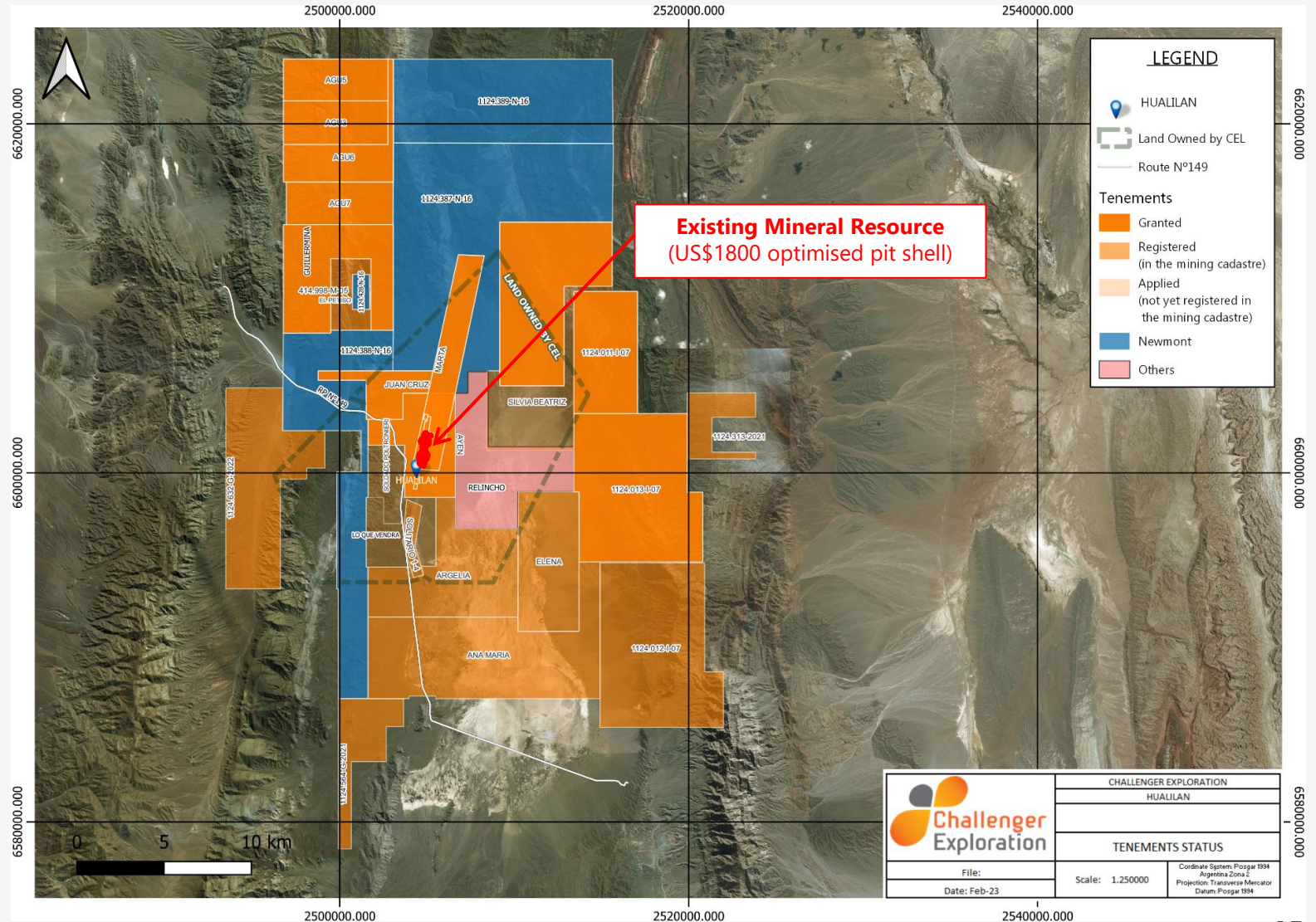
3.5km
Mineralised
Strike

564 km²
District Scale
Footprint

30 km
Known Strike
unexplored

+50 g/t
material 10km
north

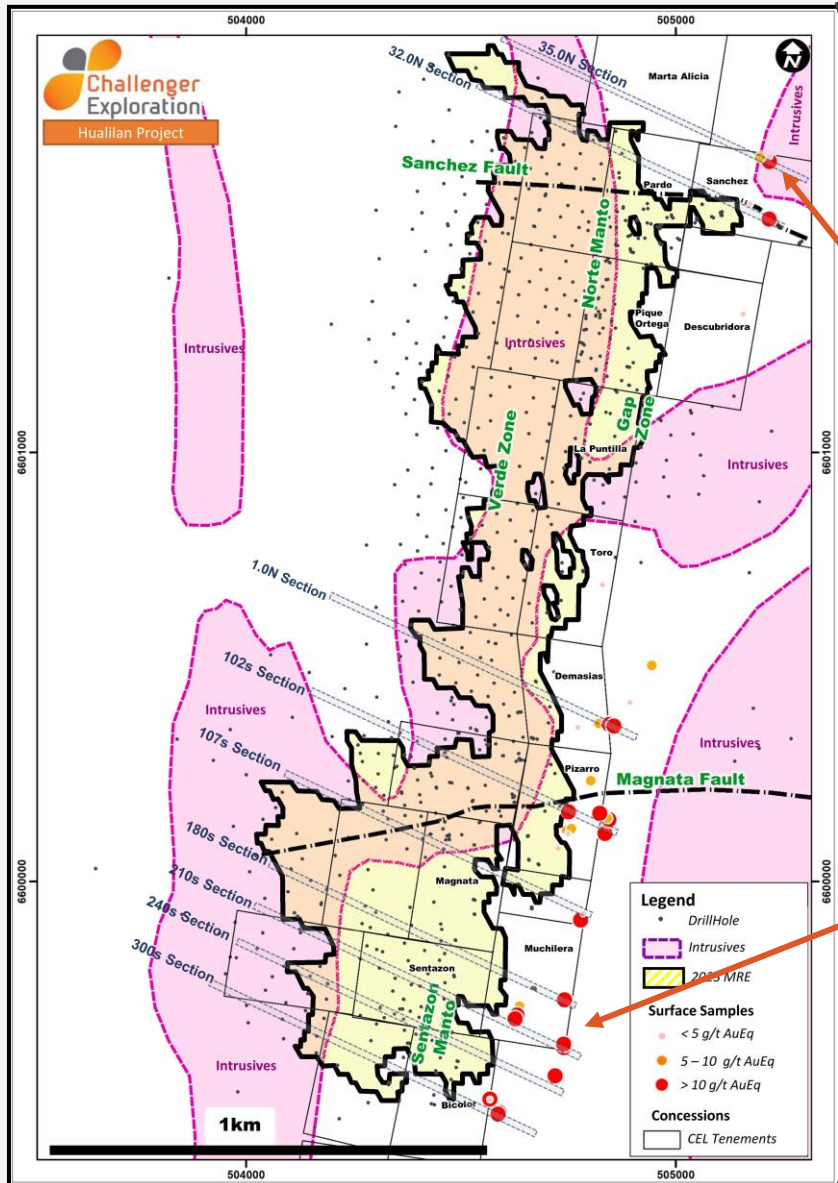
**Purchased 20,000 Ha of
underlying land**



¹Information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation

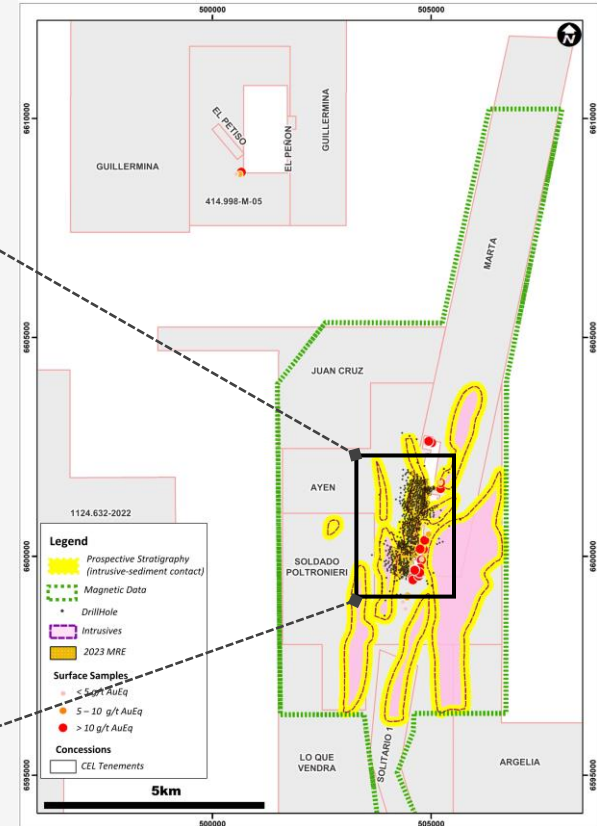
THE EXCITING OPPORTUNITY AT HUALILAN

Exploration has only focussed on one side of the intrusion responsible for Hualilan



Near resource exploration delivers

- Rock chip samples located several hundred metres east of the current resource along its 2.2km length:
 - 90.7 g/t Au, 42.8 g/t Ag
 - 46.7 g/t Au, 31.4 g/t Ag
 - 26.7 g/t Au, 183 g/t Ag
 - 25.5 g/t Au, 11.6g/t Ag
 - 13.5 g/t Au, 185g/t Ag

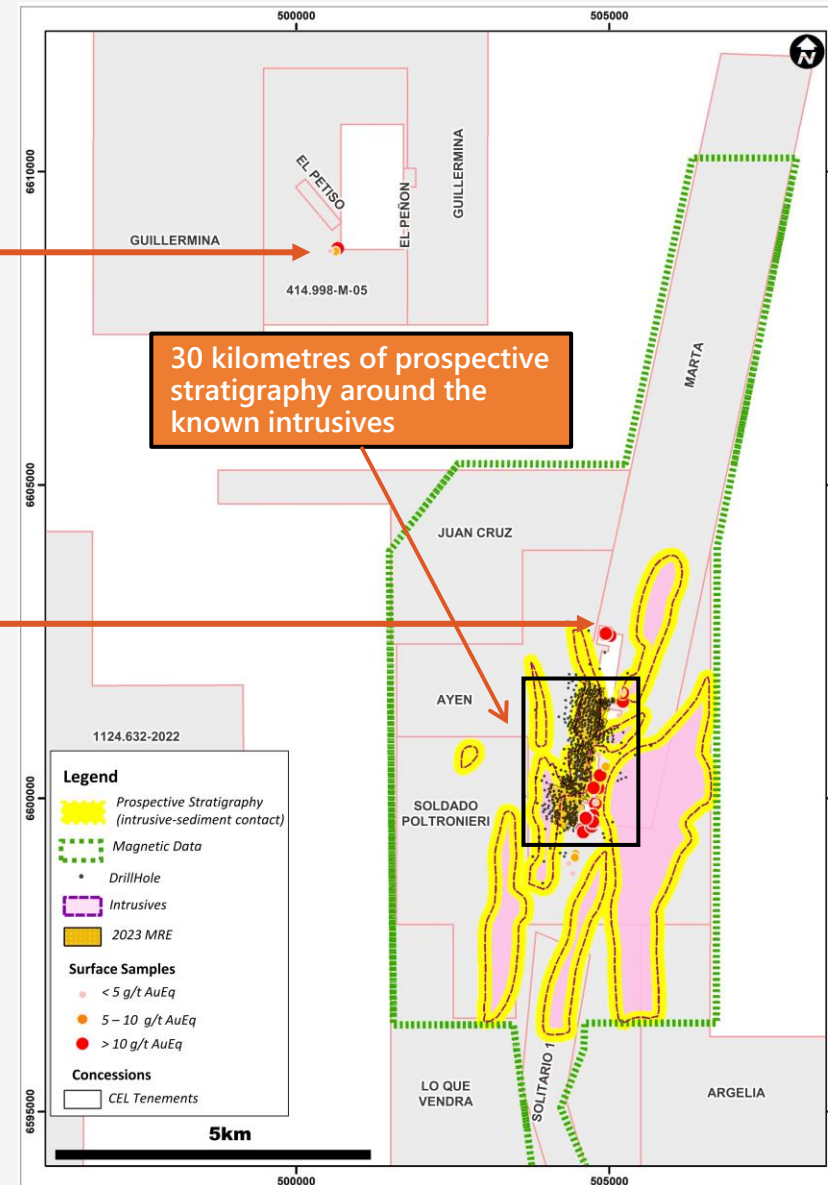


THE EXCITING OPPORTUNITY AT HUALILAN

Exploration has only focussed on one side of the intrusion responsible for Hualilan

Initial regional exploration delivers

- Less than 5% into the program with early results developing significant new targets.
- High-grade Au-Ag stream sediment samples 10km northwest of Hualilan:
 - 54.4 g/t Au, 151 g/t Ag
 - 12.1 g/t Au, 62.1 g/t Ag
 - 7.9 g/t Au, 33.1 g/t Ag
- High-grade rock chip samples in a series of old workings 2km north of Hualilan at Andacollo:
 - 26.9 g/t Au, 423 g/t Ag
 - 20.6 g/t Au, 1785 g/t Ag
 - 12.9 g/t Au, 23.8 g/t Ag
- 30 kilometres of prospective stratigraphy around the known intrusives
- Ground magnetics to be extended to El Penon to help define drilling targets



El Guayabo/Colorado V Project Ecuador

MAIDEN ECUADOR MINERAL RESOURCE ESTIMATE (MRE)

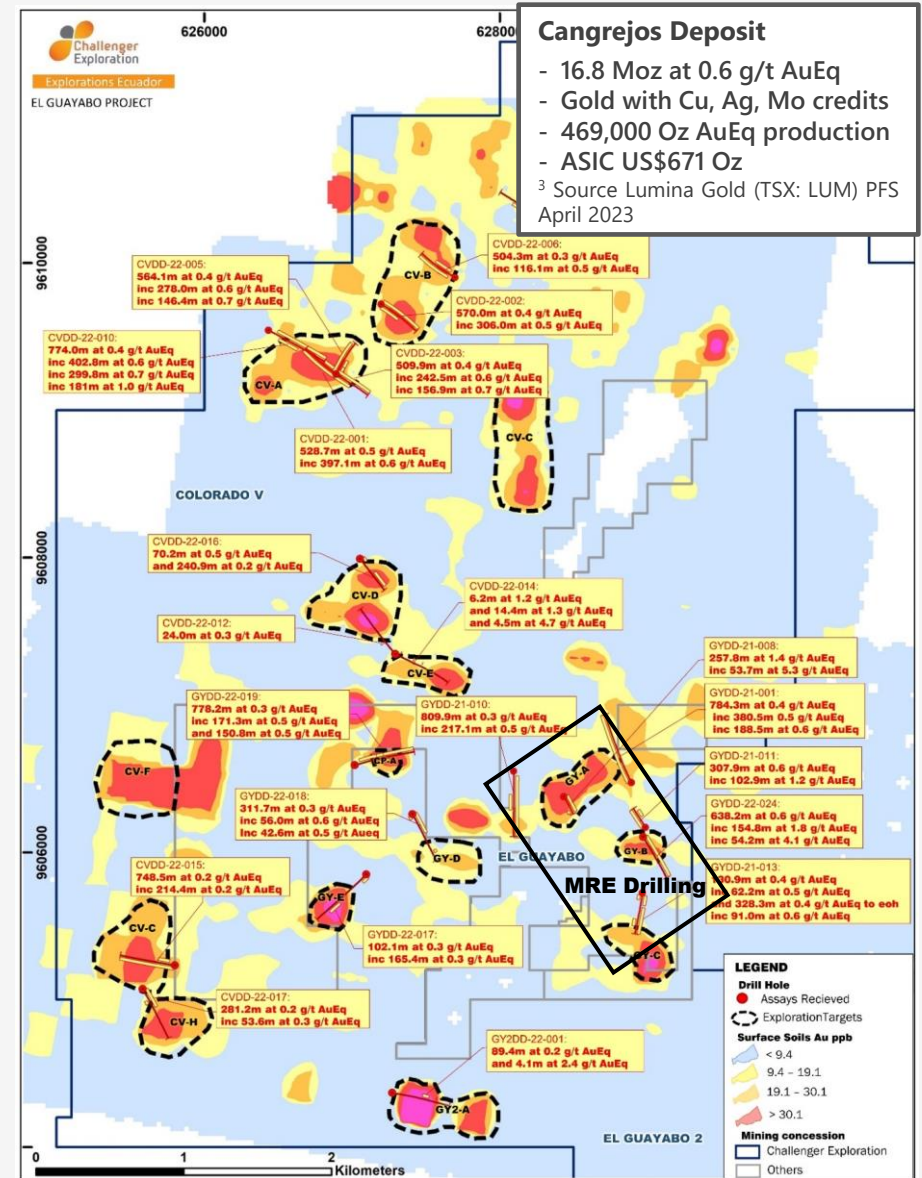
Just a start - Based on 2 of the 7 anomalies to produce significant drill intersections

- Maiden El Guayabo MRE of **4.5 million ounces at 0.52 g/t (AuEq)¹**
 - 270mt at 0.4 g/t Au, 2.6 g/t Ag, 0.1% Cu, 7.2 ppm Mo (0.3 g/t AuEq cut-off)
- Contains a coherent high-grade core of mineralisation in the MRE:
 - 1.5 Moz at 1.0 g/t AuEq²** (0.65 g/t AuEq cut-off)
 - 1.0 Moz at 1.2 g/t AuEq²** (0.80 g/t AuEq cut-off)
- 4.5Moz MRE is from 2 of the 7 main Au-Cu anomalies to produce significant drill intersections. Results on other anomalies include:
 - GY-C : 805.3m at 0.5 g/t AuEq inc. 546.7m at 0.7 g/t AuEq**
 - CV-A : 773.9m at 0.4 g/t AuEq inc. 402.8m at 0.6 g/t AuEq**
 - CV-B : 570.0m at 0.4 g/t AuEq inc. 307.0m at 0.5 g/t AuEq**
 - CP-A : 778.2m at 0.3 g/t AuEq inc 322.1m at 0.5 g/t AuEq**
- MRE to be updated following the assays from the final 5 holes of the program
- Adjoins the 17Moz Cangrejos Project owned by Lumina Gold (TSX : LUM)

Cangrejos Snapshot ³

- Resource:** 1,080Mt at 0.48 g/t Au, 0.09% Cu, 0.7 g/t Ag for 16.8Moz Au
- PFS (May 23):** production of 469Koz AuEq annually at ASIC US\$671/oz
- Capex:** US\$925 million with initial feed of 0.71 g/t Au and 0.12% Cu
- NPV:** US\$2.2Bn after tax at US\$1650 Au
- US\$300m stream financing with Wheaton Precious Metals May 16th 2023**

¹Information regarding the El Guayabo MRE required under the JORC Code is provided on Slide 21 (Appendix 1) of this presentation

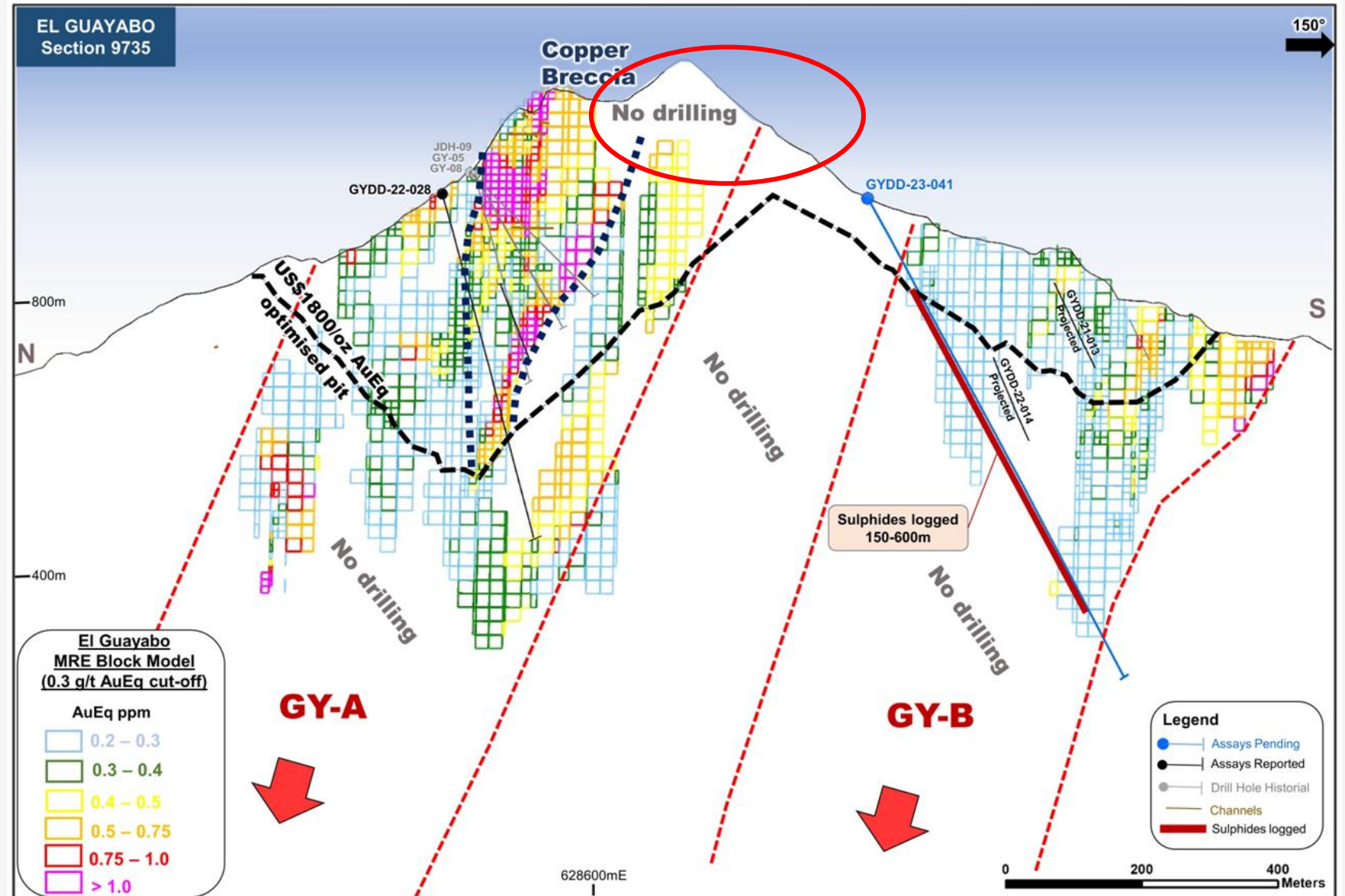


COHERENT NEAR SURFACE HIGH-GRADE COMPONENT

Potential to provide high-grade starter feed. Upper 200 metres of this high-grade zone untested due to topography

Grade Tonnage Table
(4.5 Moz² MRE)

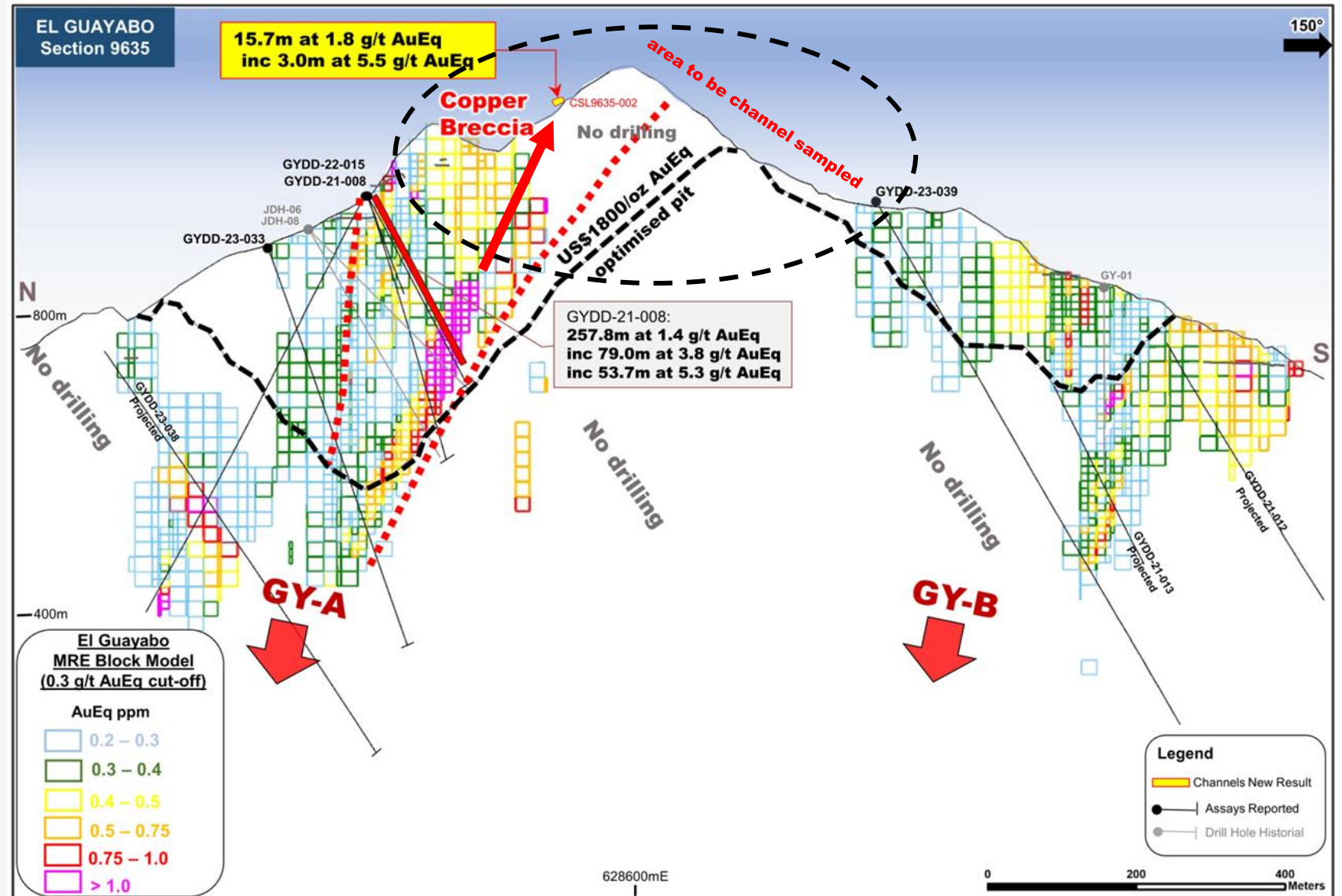
Cut-off g/t (AuEq)	mt	AuEq (g/t)	oz (AuEq)
0.20	450.5	0.42	6,011,670
0.25	361.4	0.46	5,384,520
0.30	268.7	0.52	4,483,435
0.35	203.7	0.58	3,816,672
0.40	163.9	0.64	3,351,283
0.45	119.8	0.71	2,721,294
0.50	91.4	0.78	2,288,199
0.55	70.3	0.86	1,934,466
0.60	55.3	0.93	1,649,860
0.65	45.1	1.00	1,452,225
0.70	37.7	1.06	1,281,627
0.75	31.7	1.13	1,149,427
0.80	26.4	1.19	1,013,656
0.85	21.9	1.26	891,349
0.90	18.6	1.33	796,251
0.95	15.6	1.42	711,302
1.00	13.2	1.49	631,332



ONGOING ECUADOR WORK PROGRAM

Surface channel samples show potential to increase the high-grade core of the MRE

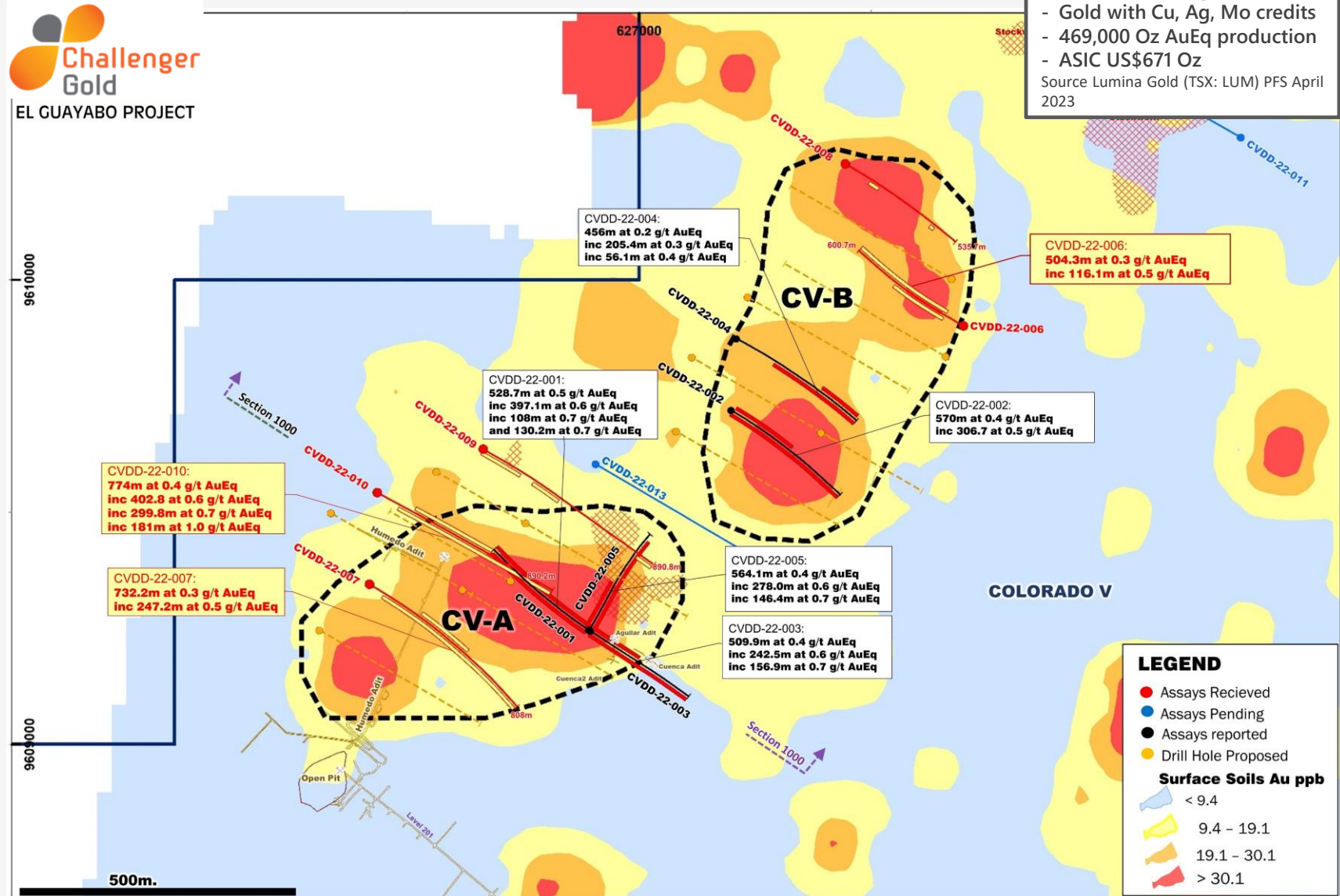
- 9.0m at 12.6 g/t AuEq and 17.4m at 3.3 g/t AuEq extends the high-grade core of the MRE 200 metres up-dip to surface
- 174.4m at 1.2 g/t AuEq located 300 metres east of any drilling
- series of 21 channel samples on the lightly drilled western end of GY-A.
- All 21 were mineralised and limited by the extent of outcrop. Results include:
 - 45.8m at 1.4 g/t AuEq including 17.8m at 2.6 g/t AuEq (CSDURA-006)
 - 1.9m at 5.9 g/t AuEq (CSDURA-009)
 - 2.2m at 5.3 g/t AuEq (CSDURA-010)
 - 1.1m at 20.0 g/t AuEq (CSDURA-019)
- channel sampling results compare favourably to the two drill holes on this section of drilling which intersected:
 - 265.4m at 0.5 g/t AuEq including 107.6m at 0.9 g/t AuEq (GYDD-22-016)
 - 268.7m at 0.2 g/t AuEq (GYDD-23-035)



WHERE DO ADDITIONAL OUNCES COME FROM

Exploration drilling produces two additional discoveries ready for immediate resource drill-out

- Au-Cu soil anomalies 1km x 0.5km
- Outstanding results with first 10 holes intersecting mineralisation including several with mineralisation from surface to eoh:
 - 773.9m* at 0.4 g/t AuEq⁴ incl 402.8m at 0.6 g/t AuEq⁴ incl 180.9m at 1.0 g/t AuEq⁴ and 62.4m at 1.8 g/t AuEq⁴ (CV-A)
 - 528.7m* at 0.5 g/t AuEq⁴ incl 397.1m at 0.6 g/t AuEq⁴ incl 108.0m at 0.7 g/t AuEq⁴ and 130.2m at 0.7 g/t AuEq⁴ (CV-A)
 - 564.1 m at 0.4 g/t AuEq⁴ incl 278.0m at 0.6 g/t AuEq⁴ incl 146.5m at 0.7 g/t AuEq⁴ and (CV-A)
 - 570.0m* at 0.4 g/t AuEq⁴ incl 306.0m at 0.5 g/t AuEq⁴ (CV-B)
- Combined Exploration Target defined for CV-A and CV-B of:
 - 442-468 Mt at 0.5-1.0 g/t Au (refer ASX Release 21 August 2020)



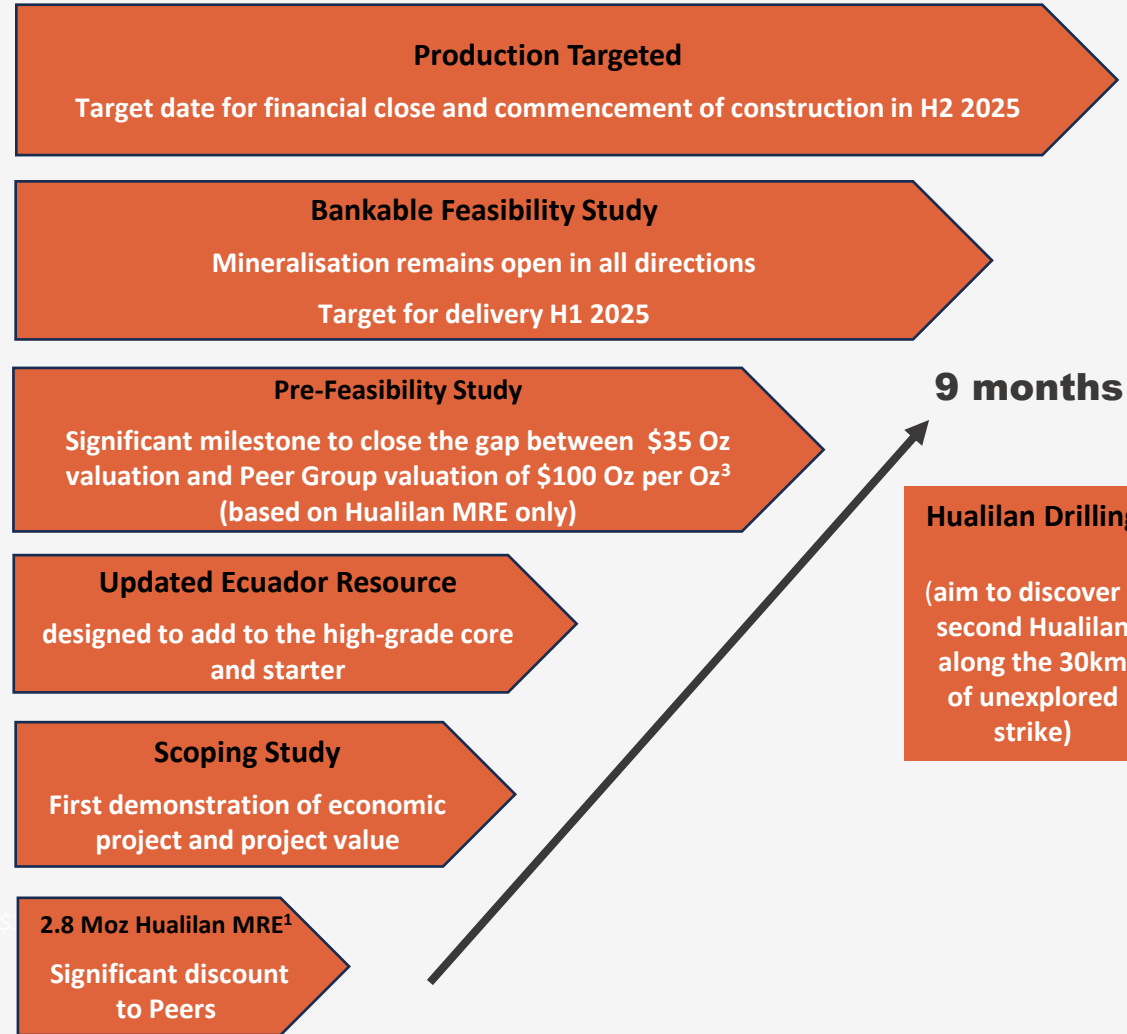
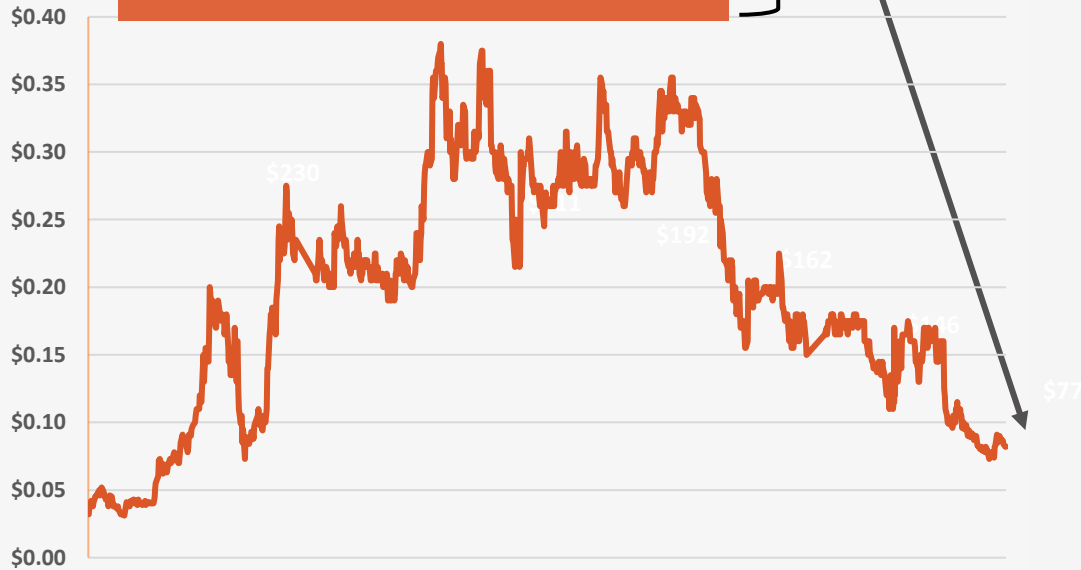
Valuation and Milestones

Where are we and where are we going as a company

The current fund raising provides a 12-month runway and meaningful value drivers

Where are we now

- same share price as early 2020
- Before CEL had delivered:
 - Hualilan MRE – 2.8 Moz¹ AuEq
 - Ecuador MRE – 4.5 Moz² AuEq
- Challenger is now:
 - a company with a combined resource base of 7.2 Moz AuEq^{1,2}
 - funded to deliver value



Jun 19

June 23

^{1,2} Information regarding AuEq's required under the JORC Code and Project MRE's are provided on Slide 21 (Appendix 1) of this presentation.

³ Source weighted average EV/Ounce resource gold for ASX listed gold stocks not in production with a market capitalisation > \$100 million – data Gold Nerds

Appendix 1

Mineral Resource Estimate and information
required under JORC Code

MINERAL RESOURCE ESTIMATES AND AUEQ INFORMATION



JORC 2012 Compliant MRE'S released March 2023 and June 2023

1 Gold Equivalent (AuEq) values Hualilan Gold Project- Requirements under the JORC Code (El Guayabo Gold-Copper Project)

- 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.**

2 Gold Equivalent (AuEq) values El Guayabo Project- Requirements under the JORC Code (Hualilan Gold Project)

- 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: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012222] + [Cu (\%) \times 1.555] + [Mo (\%) \times 4.480026]$
- 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.**

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	0.4	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.4	0.06	1.2	0.4
Below US\$1800 shell >1.0ppm AuEq	Inferred	5.5	2.1	10.7	1.0	0.06	2.6	0.5
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

Table 1 : 1 Upgraded Hualilan MRE, March 2023

The MRE for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 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.

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
US\$1800 optimised shell > 0.3 g/t AuEq	Inferred	212.2	0.36	2.8	0.07	6.5	0.50	3.4
Below US\$1800 shell >0.4 g/t AuEq	Inferred	56.5	0.46	1.8	0.07	7.5	0.59	1.1
Total		268.7	0.38	2.6	0.07	7.2	0.52	4.5

Note: Some rounding errors may be present

Table 2 : Maiden El Guayabo MRE, June 2023

The MRE 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.

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