



ASX: CEL

RIU Sydney Presentation
9-11 May 2023

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Exploration Limited
Argentina and Ecuador Gold / Copper Projects

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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.

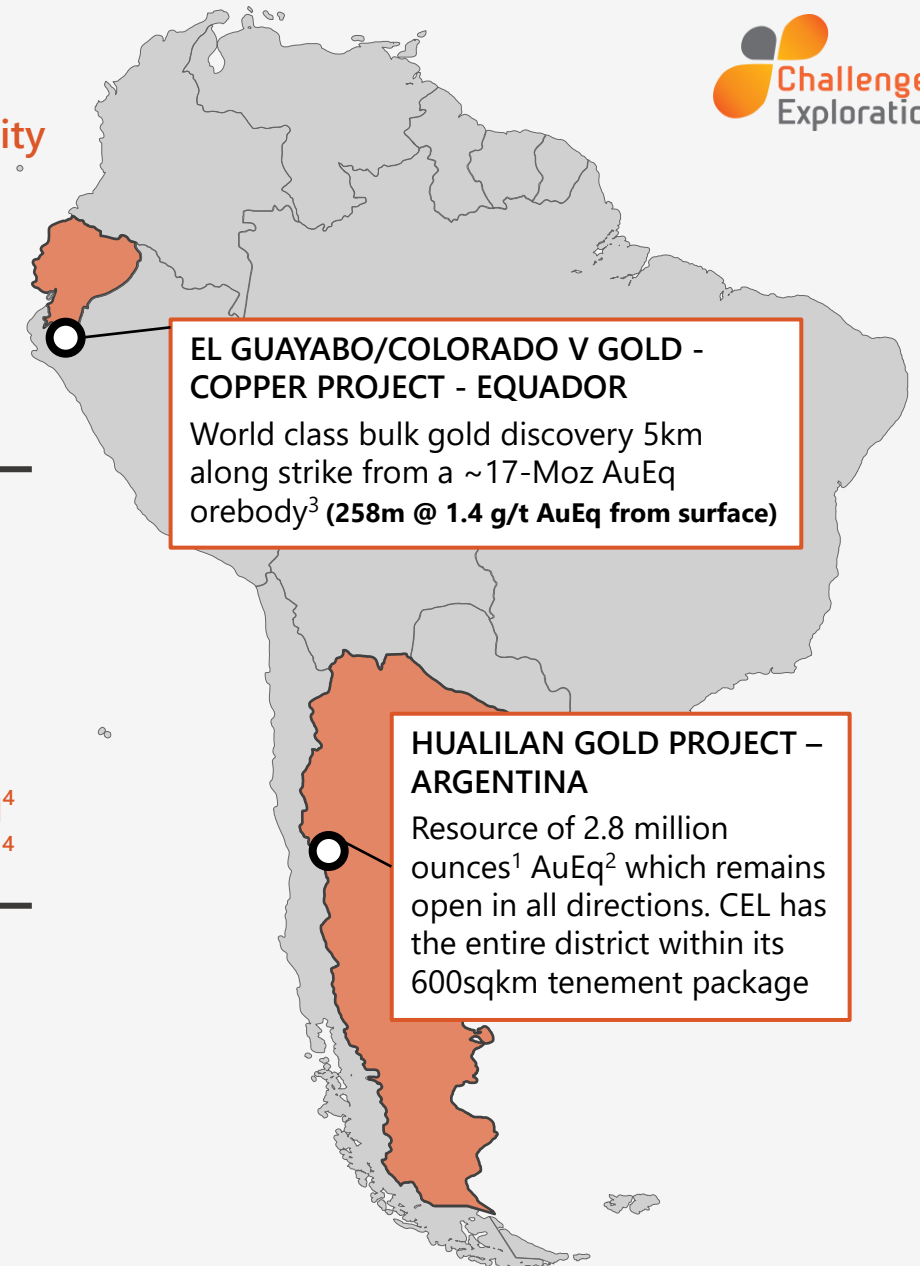
EXPLORATION RESULTS

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

CHALLENGER EXPLORATION SNAPSHOT

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

- **Hualilan Gold Project** (100% - San Juan) - **2.8 Moz¹ resource remains open**
 - High-grade system overlying a large intrusion-hosted discovery
 - High-grade component of resource **1.6 Moz¹ at 5.0 g/t AuEq²** (at a 2.0 g/t cut-off)
-
- **El Guayabo Gold-Copper Project** (50-100% - El Oro; Ecuador) - Our new discovery
 - Intrusive breccia/porphyry system directly along strike from a 17 Moz Au/Cu discovery
 - Initial results indicate the potential to become a Tier 1 asset:
 - 257.8m at 1.4 g/t AuEq⁴ - 0.8 g/t Au, 7.9g/t Ag, 0.3% Cu; inc 53.7 at 5.3 AuEq⁴
 - 309.8m at 0.7 g/t AuEq⁴ - 0.3 g/t Au, 6.5 g/t Ag, 0.3% Cu ; inc 201.1m at 0.8 g/t AuEq⁴
 - 527.9m* at 0.5 g/t AuEq⁴ - 0.3 g/t Au, 2.0 g/t Ag, 0.1% Cu ; inc 397.1m at 0.6 g/t AuEq⁴
-
- **Corporate**
 - EV \$175m and funded to achieve several value accretive milestones
 - Cash of A\$8.3 million (Mar 31) – significant burn finished with several near-term catalysts
 - Quarterly spend \$3-4 million for foreseeable future



¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided on Slide 25 (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

Several near term significant and value accretive milestones

Capital Structure

ASX Ticker	CEL
Share Price (as at 20 Feb 2023)	13.0c
Current Shares on Issue	1,106.6
Performance Shares/Rights	100.0
QRC Debenture (on conversion)	80.0m
Fully Diluted Shares	1,286.7m
Cash at bank (31 Dec 22)	\$8.3m
Fully diluted EV	A\$171.7

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	83.5m ¹	8.0
Board and Management	231.6m	22.2

¹ QRC estimated holding after debenture conversion

Key Executives

Kris Knauer
CEO (Director)



Kris started his career as an exploration geologist before moving into investment banking, initially as a mining analyst. He 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
(Exec Director)



Sergio has a background in construction having managed billion-dollar projects from design through completion. His core competencies are logistics, Government relations, safety. Sergio was the original owner the Hualilan Gold Project in Argentina selling the project to CEL in an all share deal.

Mike Zivcic
COO



Mike is a Mining Engineer and has spent the past 12 years in operational roles in mines in Australia, West Africa, & PNG. Mike is based in San Juan and for the 2-years prior to joining CEL Mike was GM of Barricks 400,000 Oz pa Veladero mine in San Juan which is only 5 hours by road from Hualilan

Scott Funston
CFO



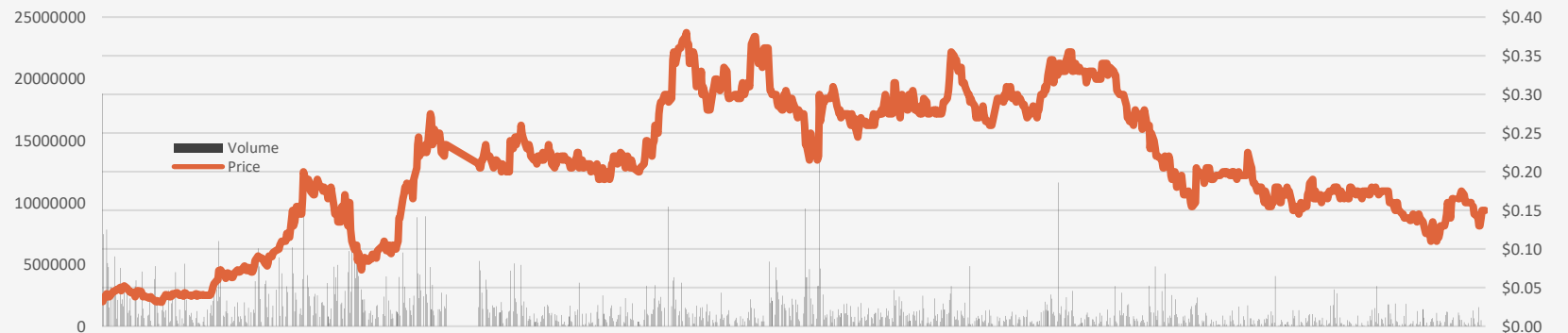
Scott is a qualified Chartered Accountant and Company Secretary/CFO with twenty years' experience in the mining industry. Most recently he was CFO of Avanco Resources where he was responsible for the financial component of the Avanco Resources Definitive Feasibility Study from start-up to a A\$0.5Bn takeover.

Stuart Munroe
Exploration Mgr



As a geologist, with over 25 years experience, he was involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning. Stuart has extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

Share Price Since Listing (July 2019)



KEY MILESTONES OVER THE NEXT 6 MONTHS

Delivery of several significant and value accretive milestones over the next 6 months

Hualilan Gold Project, Argentina

- Upgraded 2.8Moz MRE based on 200,000m of drilling:
 - ✓ Mar 2023 – an additional 90,000m drilling (50% infill)
- First regional target generation (surface/rock chip samples)
 - ✓ 1 May 2023 – more significant results to follow
- Completion of Scoping Study/PEA
 - June/Jul 2023
- PFS commence in Q3 2023
 - Q3 2023 – Aim to lead directly into a BFS

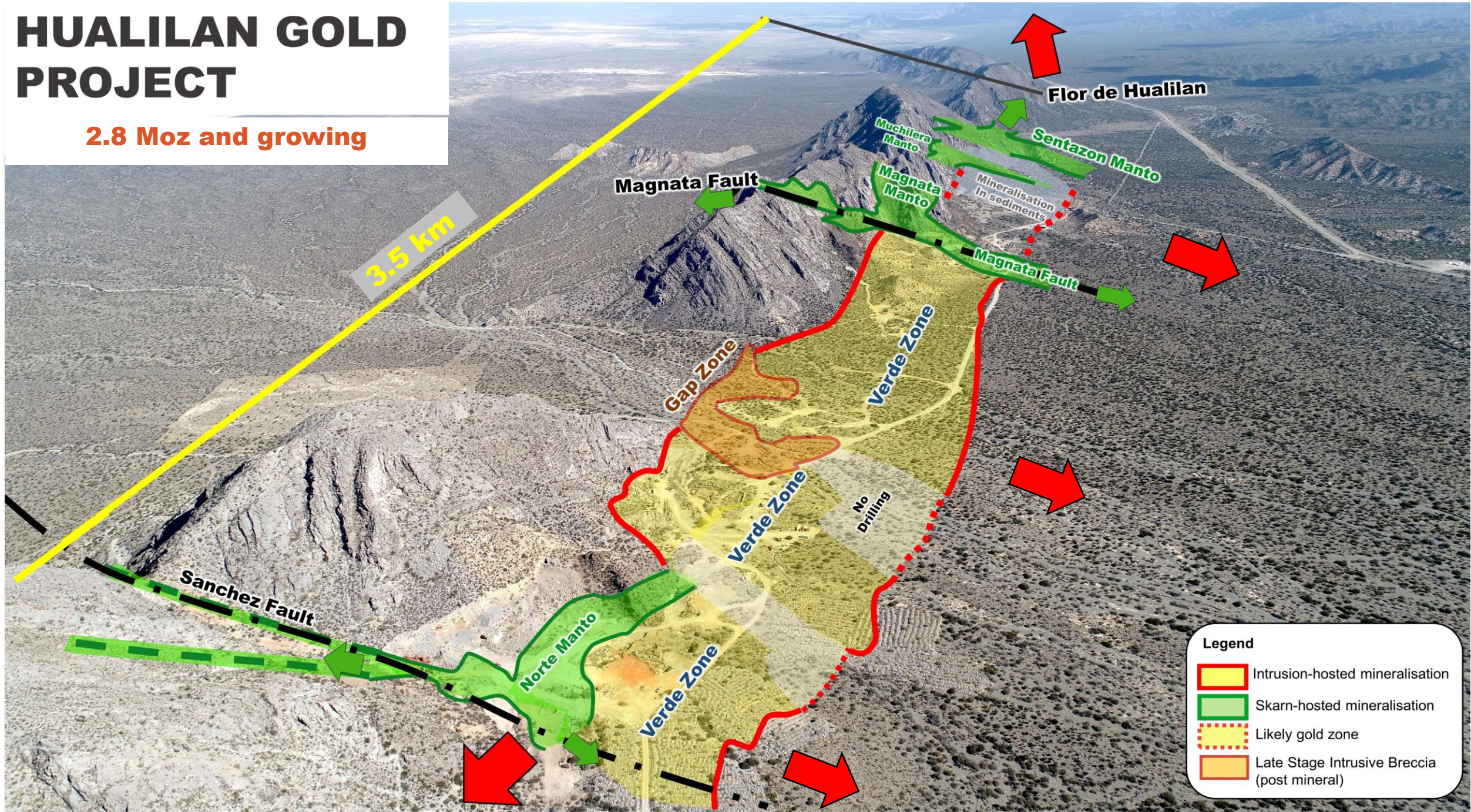
El Guayabo Project, Ecuador

- Ongoing Drill results – 100% owned ground
 - May 2023 - results for 16 holes in progress
- Resource drill out 100% owned tenements
 - 99% Complete - 25,000m on 100% owned tenements
- Maiden Mineral Resource Estimate
 - May 2023
- Resource Drill out CV-A and CV-B commences (*contingent*)
 - Q1 2024 - 40,000-50,000m program with 2-4 rigs

Potential Tier 2 asset at Hualilan with visibility on a Tier 1 asset in Ecuador

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 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 Indicated Category (**1.9 Moz AuEq for 67%**)
- Upgrading most of the MRE to Indicated Category is a crucial step to progress the current Scoping Study and allow the option to move directly to a PFS.
- 1.9 Moz AuEq¹ in Indicated Category represents **81% of the 2.3 Moz AuEq¹** "pit constrained" component of the MRE prepared for the Scoping Study.
- Resource remains open in most directions with some of the more significant intersections outside the MRE remaining open, including (refer Table 4):
 - 13.0m at 15.5 g/t AuEq¹** (FHNV10-02): 600 metres 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

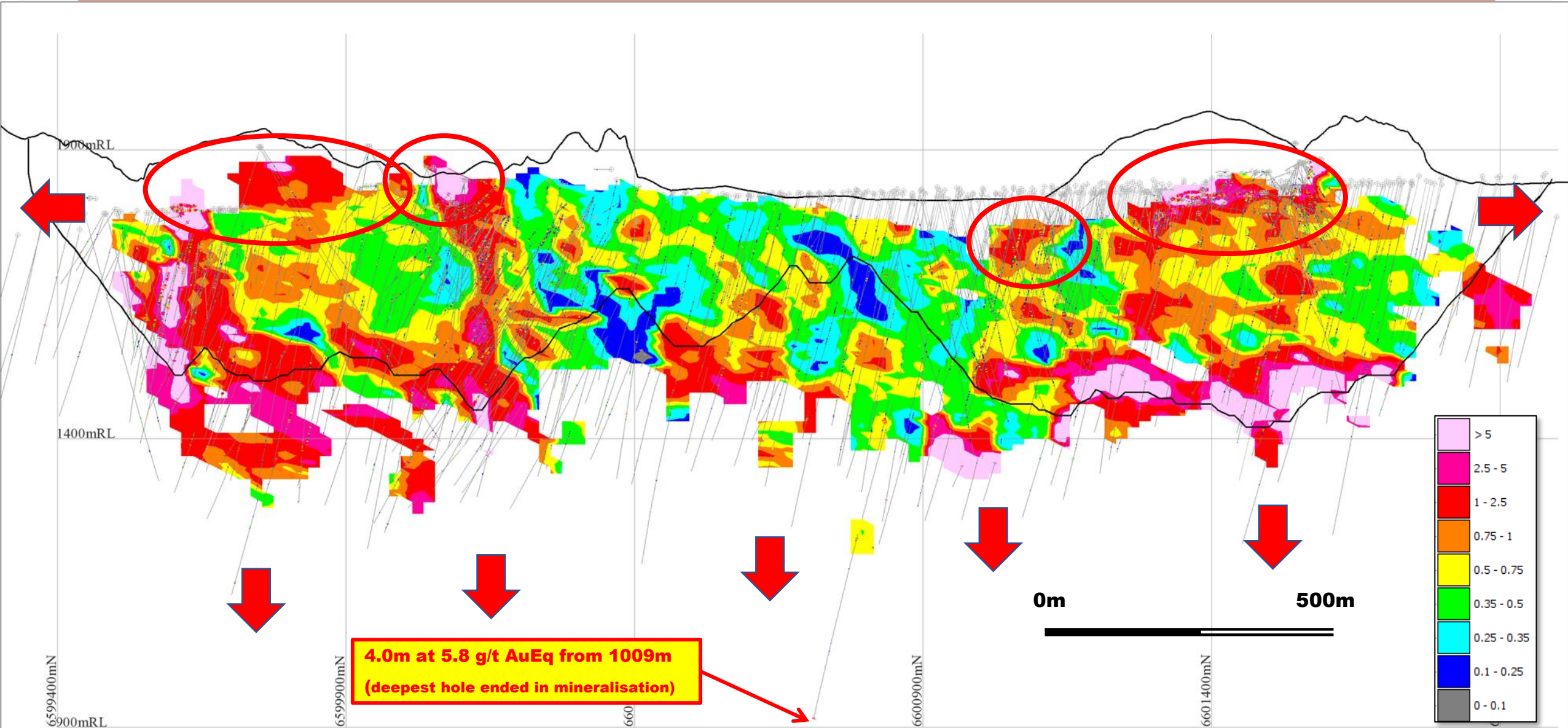
¹ Refer Slide 24 for MRE

Total MRE at various cut off grades

Cut-off (g/t AuEq)	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au Eq (g/t)	Moz (AuEq)
0.10	94,439,377	0.77	3.79	0.31	0.04	0.98	2,960,631
0.20	74,280,292	0.95	4.50	0.37	0.05	1.20	2,869,259
0.25	67,550,352	1.03	4.85	0.40	0.05	1.30	2,819,993
0.30	60,649,096	1.13	5.19	0.44	0.06	1.41	2,758,935
0.40	49,131,477	1.33	5.82	0.52	0.06	1.67	2,630,081
0.45	44,470,807	1.43	6.21	0.56	0.07	1.79	2,565,915
0.50	40,314,159	1.54	6.50	0.60	0.07	1.93	2,503,463
0.60	33,508,271	1.77	7.10	0.69	0.08	2.21	2,383,116
0.70	29,139,726	1.96	7.52	0.77	0.09	2.45	2,292,046
0.80	25,745,239	2.14	7.98	0.84	0.09	2.67	2,210,537
0.90	23,143,665	2.31	8.34	0.91	0.10	2.88	2,139,855
1.00	21,101,103	2.46	8.66	0.97	0.10	3.06	2,077,276
1.10	19,040,313	2.66	9.07	1.04	0.10	3.28	2,007,852
1.20	17,311,011	2.86	9.62	1.11	0.11	3.49	1,944,038
1.30	15,751,481	3.08	10.07	1.18	0.11	3.72	1,881,326
1.40	14,636,049	3.25	10.53	1.24	0.11	3.90	1,832,800
1.50	13,589,295	3.43	10.85	1.30	0.12	4.08	1,784,294
1.60	12,742,712	3.60	11.27	1.36	0.12	4.25	1,741,963
1.70	11,837,943	3.80	11.76	1.42	0.12	4.45	1,694,016
1.80	11,155,252	3.97	12.13	1.47	0.13	4.62	1,655,499
1.90	10,440,768	4.17	12.61	1.52	0.13	4.81	1,613,244
2.00	9,881,761	4.34	13.06	1.57	0.13	4.97	1,578,019
2.10	9,407,542	4.49	13.41	1.62	0.13	5.12	1,547,054
2.20	8,953,342	4.66	13.83	1.67	0.14	5.27	1,515,540

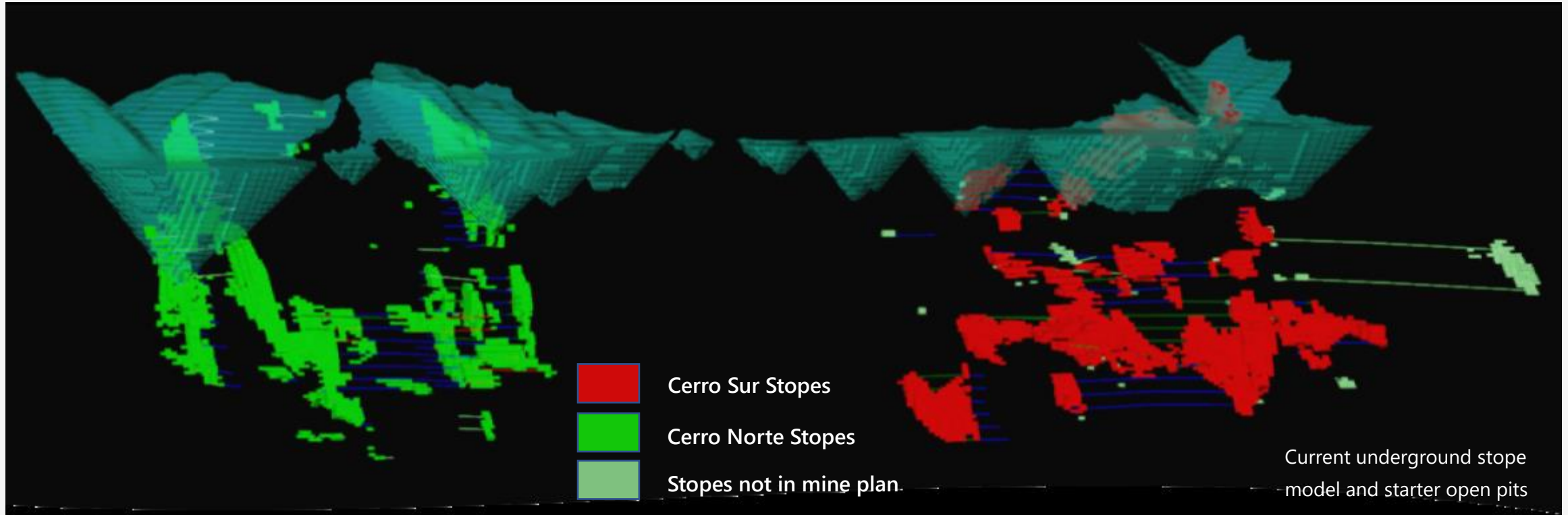
MINERALISATION REMAINS OPEN AT DEPTH AND ALONG STRIKE

Several zones of high-grade starter material near surface



Scoping Study making excellent progress

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



- Pit and underground mine optimisation complete with financial analysis underway
- Scoping Study will focus predominantly on the high-grade core of Hualilan (9.9mt at 5.0 g/t AuEq)¹ in order to:
 - maximise earnings/cashflow per share from the project to best benefit shareholders
 - reduce up front capital requirements and provide options for staged start-up
- 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
- PFS will evaluate larger scale options once leach and column testing is complete – historical categorisation as refractory appears wrong

¹ Refer Slide 24 for MRE

MRE Block Model Type Sections

The 2.8 Moz MRE remains open

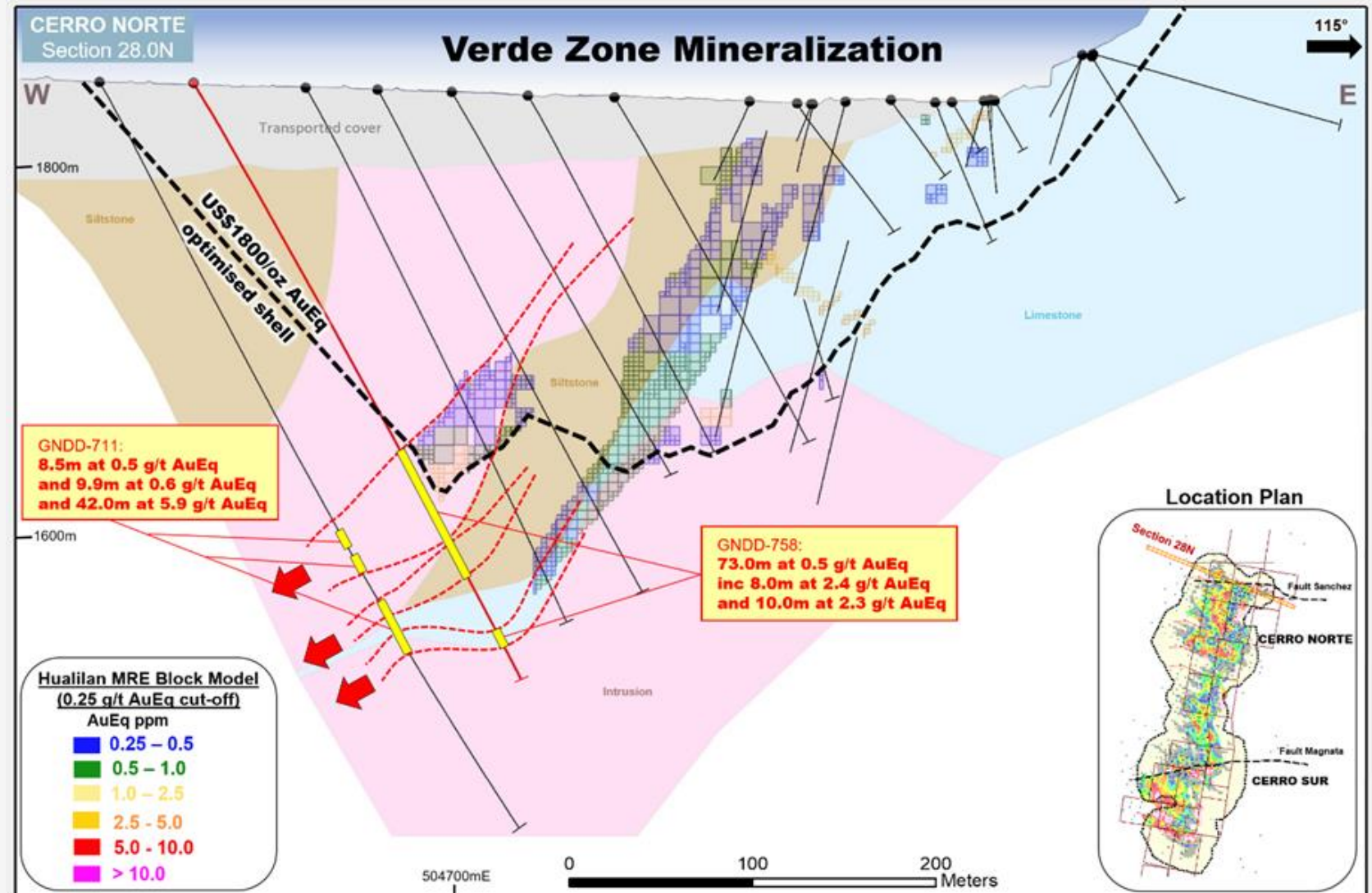


HIGH-GRADE MINERALISATION OPEN AT DEPTH

Several locations over the 2.2 kilometres of strike that will be followed up with deeper drilling

Verde High Grade mineralisation

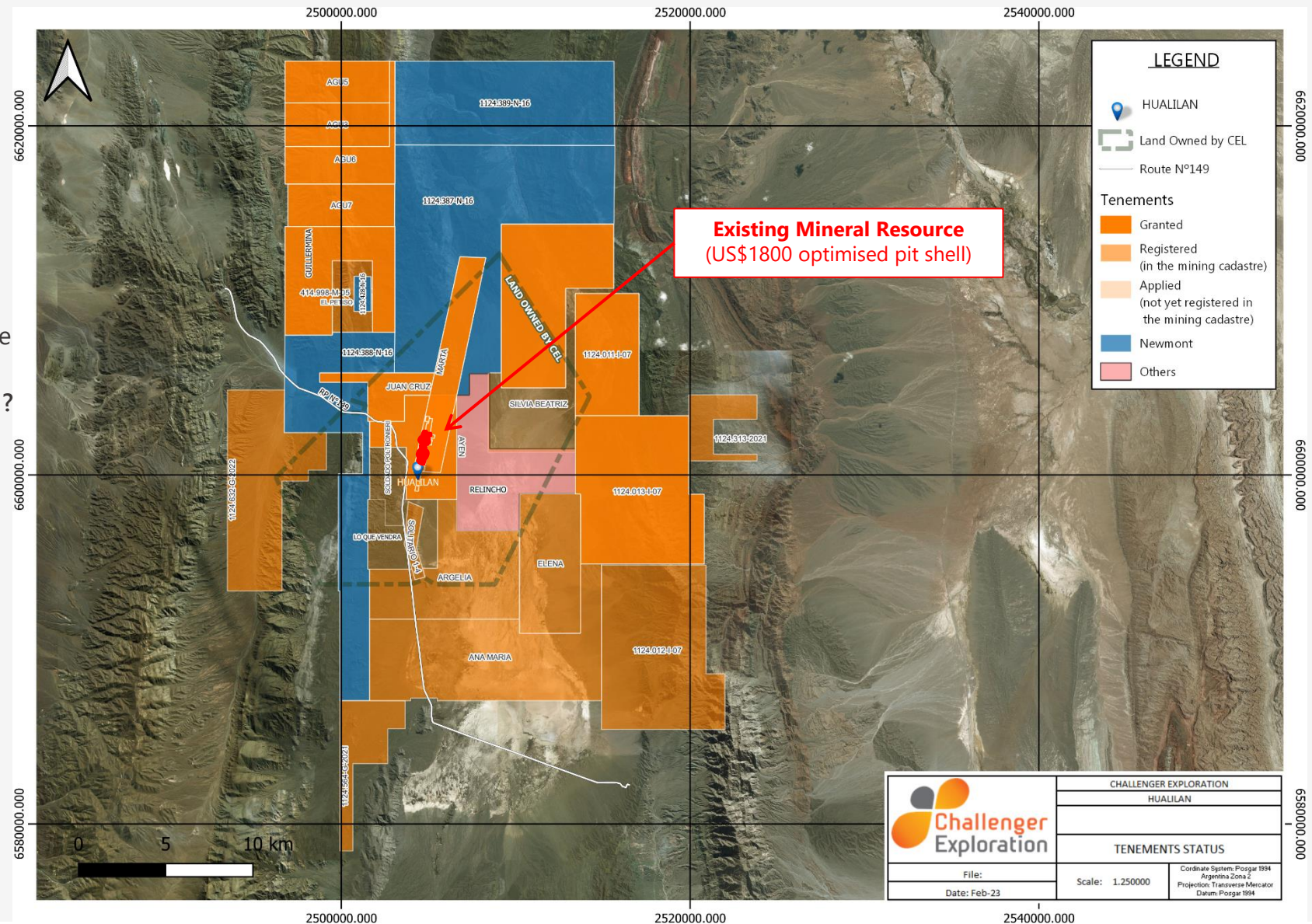
- Verde 115 domain contribution to MRE:
 - i. Open Pit – 459,000 Oz
 - ii. Underground – 120,000 Oz at 3.7 g/t AuEq
 - iii. Total - 579,000 Oz
- Open to the north and open at depth
- Verde 115 domain now looking like a continuation of the Norte Main Manto at depth
- Recently reported high-grade intersections which are open at depth include:
 - 42.0 metres at 5.9 g/t AuEq
 - 8.8 metres at 3.7 g/t AuEq
 - 35.2 metres 3.5 g/t AuEq inc 15.1 metres at 7.4 g/t AuEq
- Potential to add significant high-grade ounces to the MRE



BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

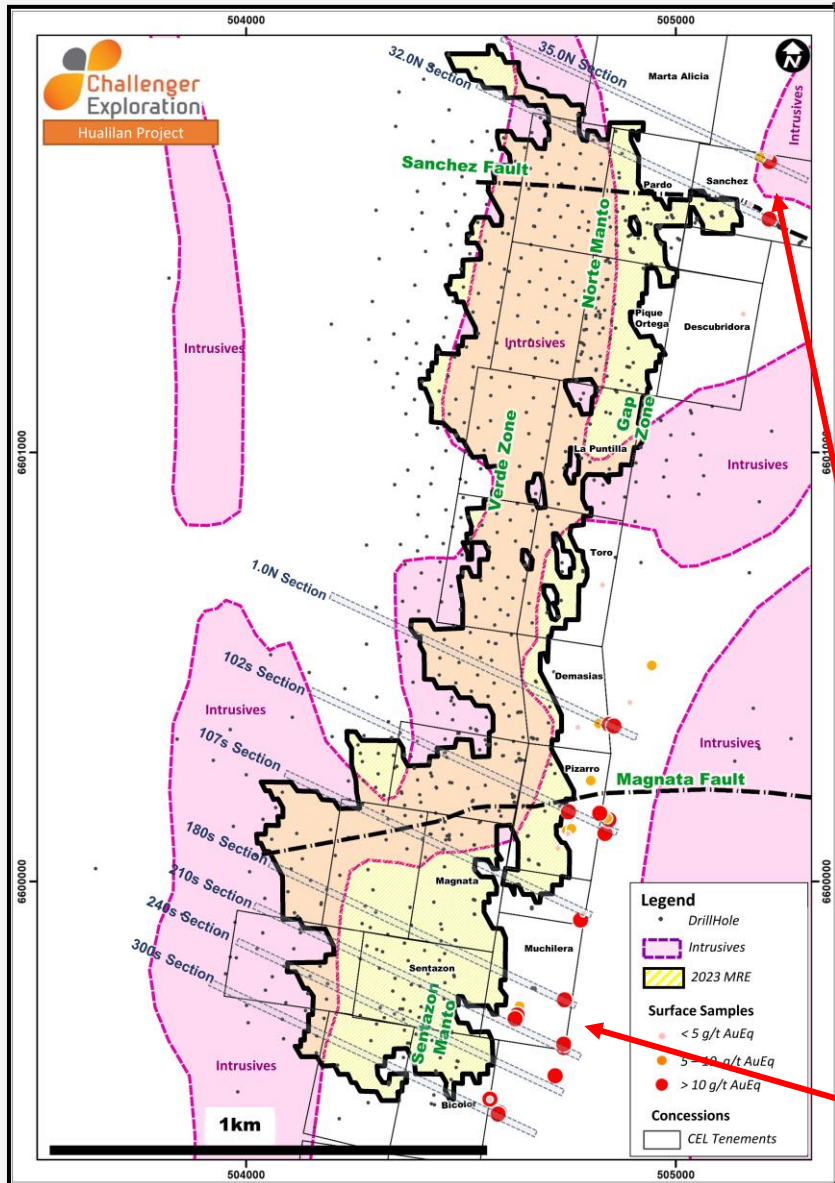
Discoveries like Hualilan seldom occur in isolation – hence a 600 sqkm footprint which is unexplored

- Building towards a district scale 600 km² footprint:
 - 235 km² granted to CEL
 - 329 km² pending grant (registered in Mining Cadastre)
- 2.8 Moz resource (red) extends over 2.2 km strike and remains open in all directions
- High-grade mineralisation over 3.5 km strike
- Why is a district scale footprint important ?
 - apart from the known 3.5 km strike the surrounding 600 sqkm is virtually unexplored; and
 - discoveries like Hualilan seldom occur in isolation
- Acquisition of 20,000Ha containing the project and all extensions within 5 kilometres completed Feb 2023
- Acquisition simplifies mining approvals



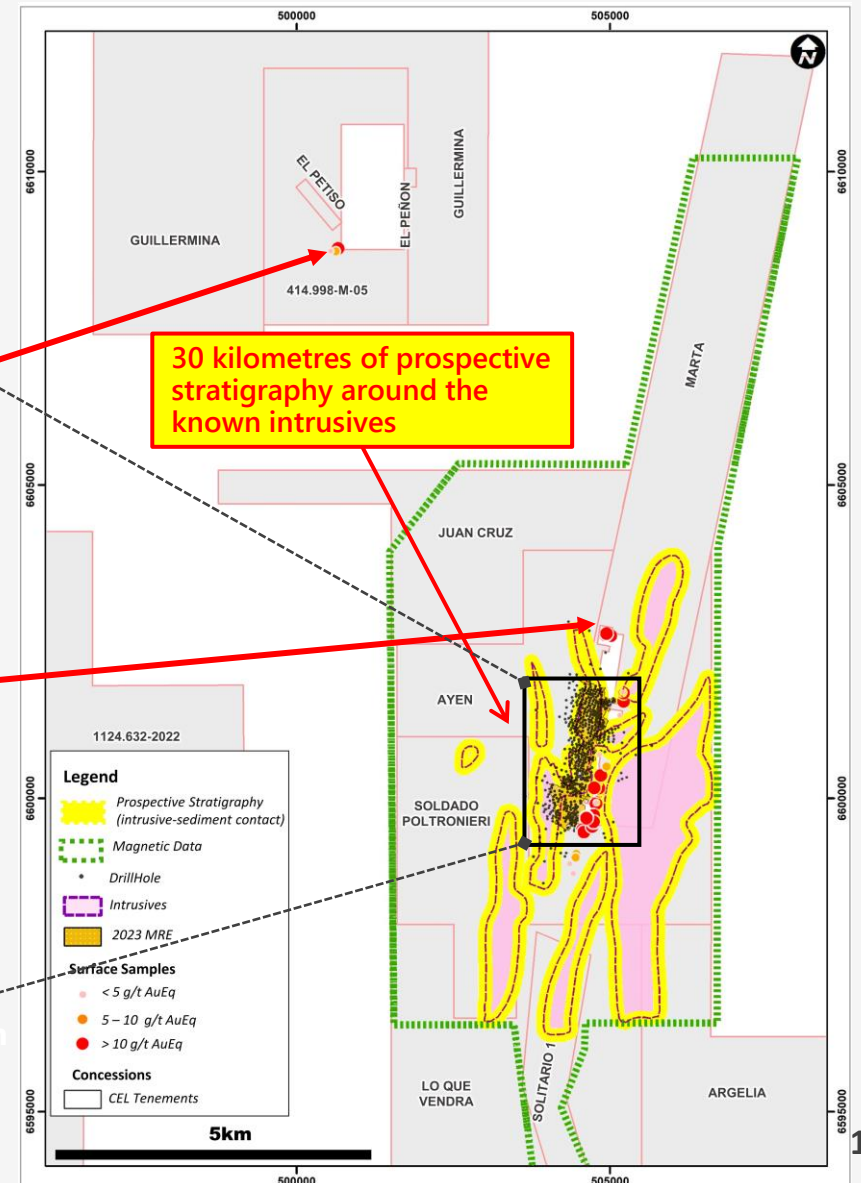
THE EXCITING OPPORTUNITY AT HUALILAN

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
- Rock chip samples located several hundred metres east of the current resource along its entire 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



El Guayabo/Colorado V Project

Ecuador

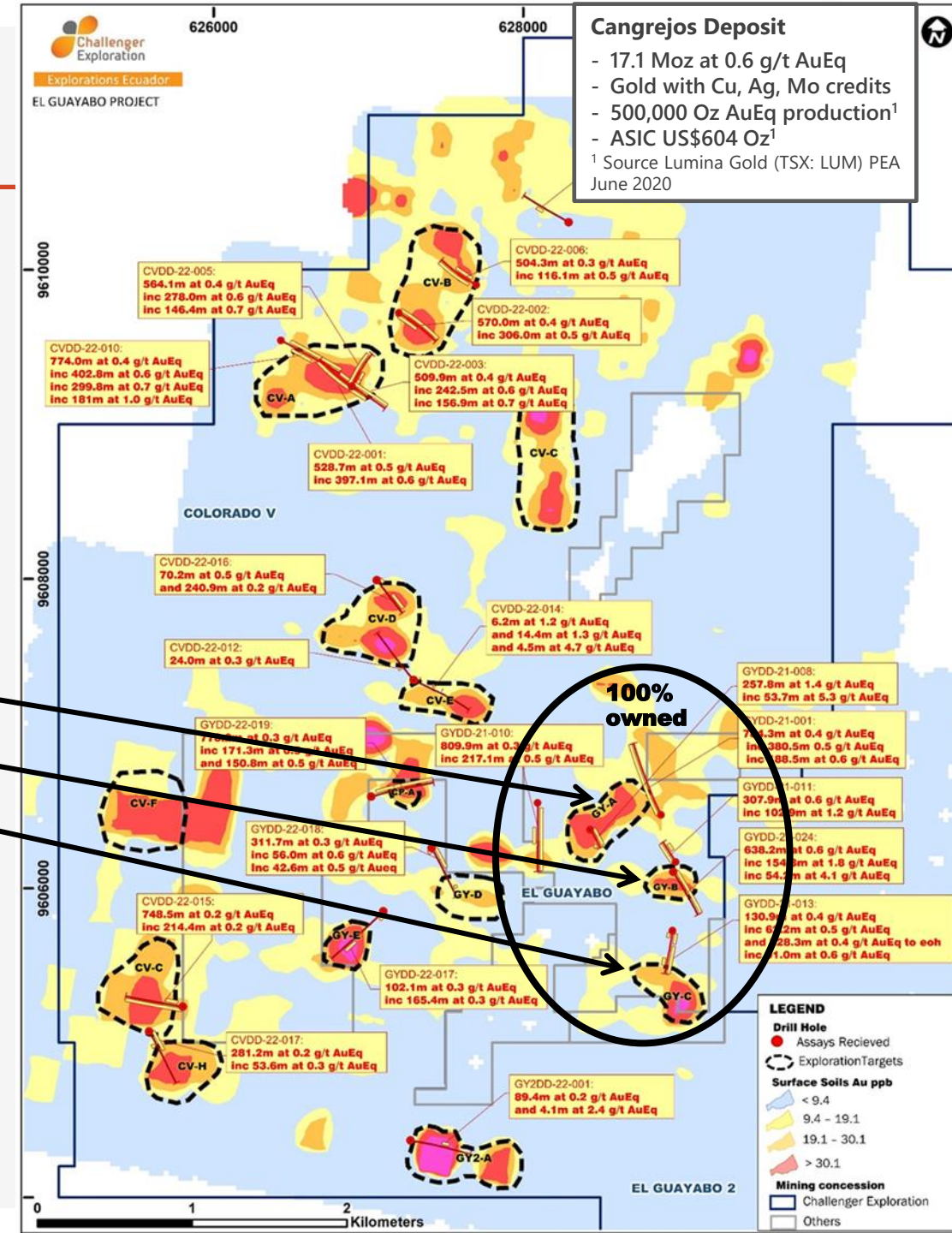


EL GUAYABO Au-Cu Project Overview

Phase #1 Exploration Drilling at El Guayabito and Colorado V (2021-2023)

- 5 kilometres along strike from a 17 Moz orebody – Cangrejos¹
- Same geology and surface footprint as Cangrejos
- 15 regionally significant Au-Cu soil anomalies
- Over 500 metres of mineralisation in the 7 of 14 anomalies drilled with results including:
 - GY-A : 257.8m at 1.4 g/t AuEq inc. 53.7m at 5.3 g/t AuEq⁴
 - GY-B : 638.2m at 0.6 g/t AuEq inc. 304.3m at 1.0 g/t AuEq⁴
 - GY-C : 499.2m* at 0.4 g/t AuEq inc. 91.0m at 0.9 g/t AuEq⁴
 - CV-A : 528.7m* at 0.5 g/t AuEq inc. 397.1m at 0.6 g/t AuEq⁴
 - CV-B : 570.0m* at 0.4 g/t AuEq inc. 307.0m at 0.5 g/t AuEq⁴
- Each anomaly has a significant core of >0.5 g/t AuEq mineralisation
- Potential Tier 1 asset with a sensible low risk staged approach to exploration

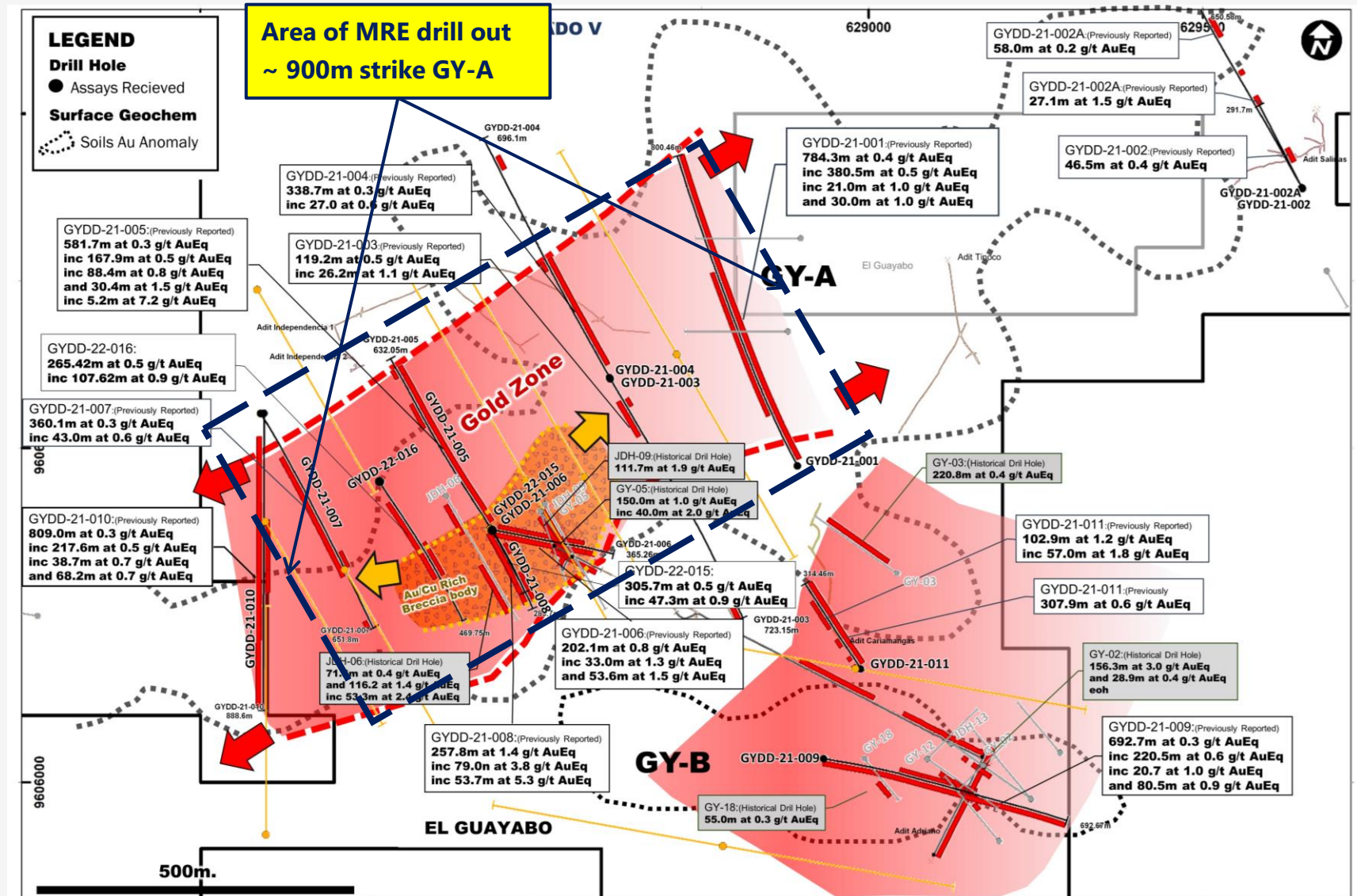
¹ Source Lumina Gold (TSX: LUM) PEA June 2020



25,000 METRE RESOURCE DRILL OUT ON 100% OWNED GROUND

Consistent zone of high-grade Au-Cu-Ag within the main body of mineralisation in the GY-A Discovery zone

- 25,000m resource drill out will focus on GY-A anomaly.
- GY-A contains the significant zone of higher-grade potential starter mineralisation defined by intercepts including:
 - 117.7m @ 1.8 g/t AuEq⁴
 - 257.8m at 1.4 g/t AuEq⁴ incl 53.7m at 5.3 g/t AuEq⁴
- This is a continuous body of higher-grade Au-Cu-Ag mineralisation
- 100-150 metres true width, covering at least 250 metres of strike, starting at surface,
- Lies within the a larger and continuous zone of lower grade mineralisation 1 kilometre long and 300-500 metres wide
- Both zones of mineralisation are open at depth and along strike



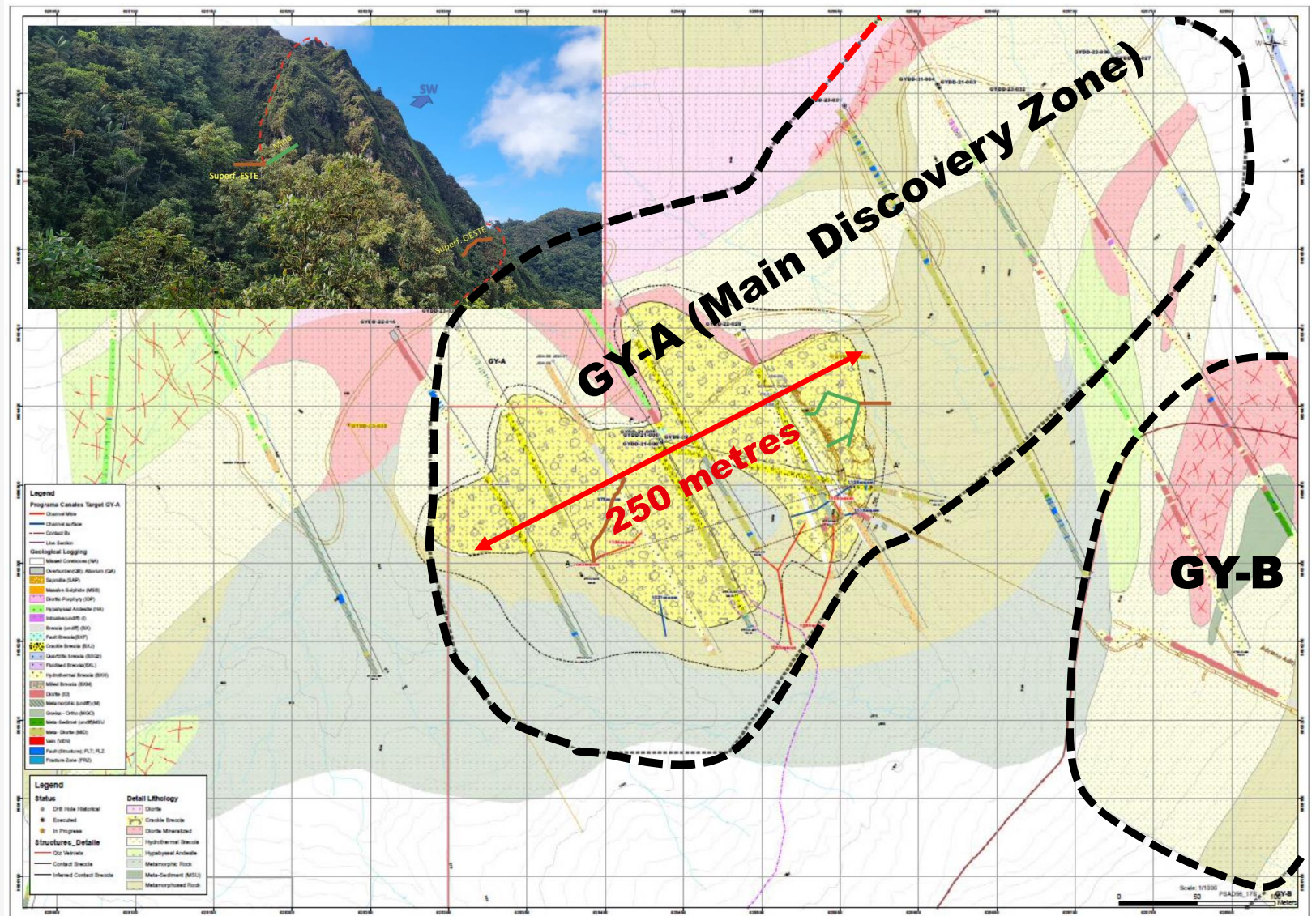
MAIN DISCOVERY ZONE (GY-A) HIGH-GRADE COPPER BLOCK

Provides a coherent high-grade core of mineralisation with dimensions of 250 metres x 125 metres



GYDD-21-008 : 228.5m to 231.7m

6.6 g/t AuEq – (3.0 g/ Au, 1.8% Cu, 49.0 g/t Ag)



EL GUAYABO
Section 10145

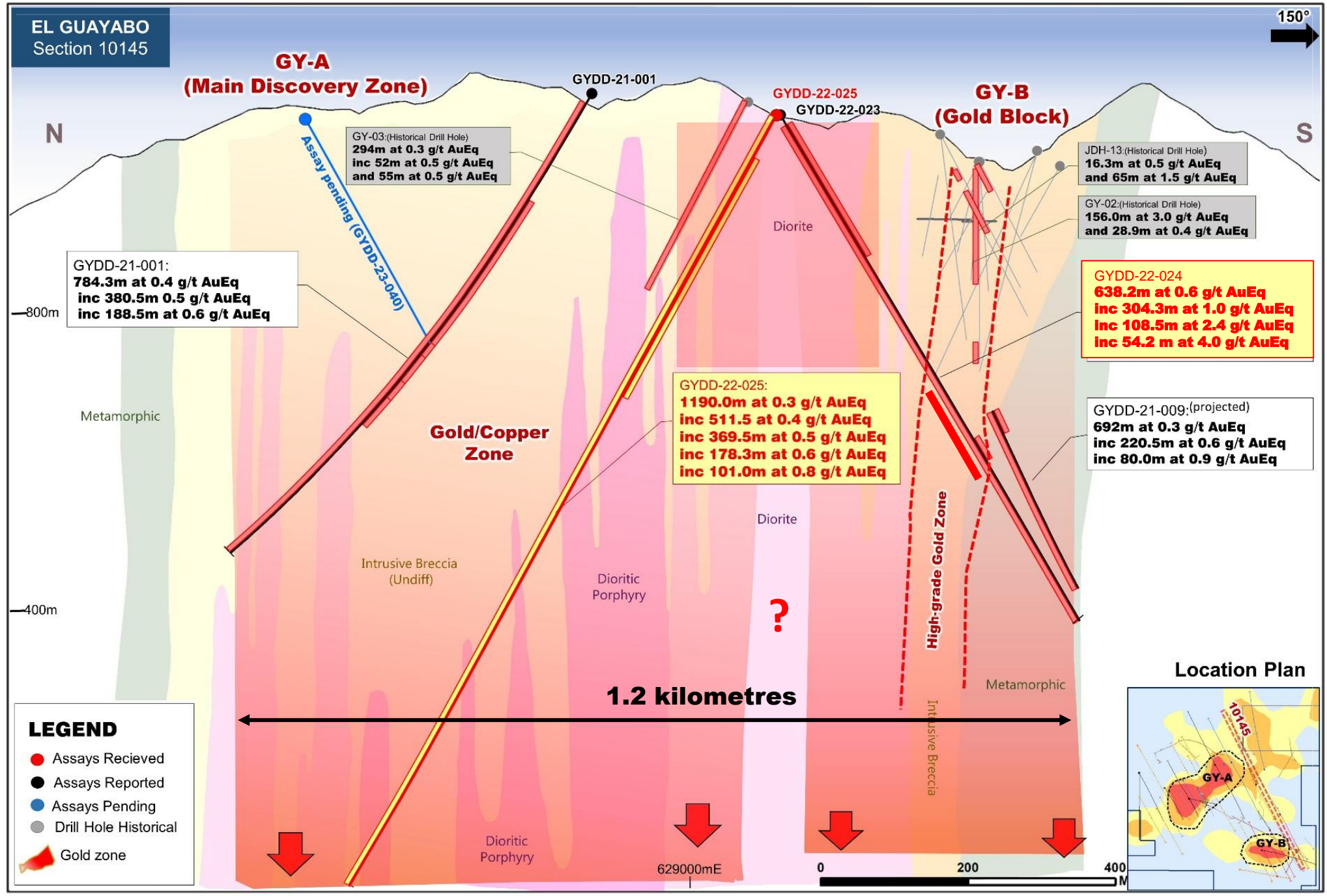
150°

GY-A
(Main Discovery Zone)

GY-B
(Gold Block)

A

B



COLORADO V DRILL PROGRAM UPDATE

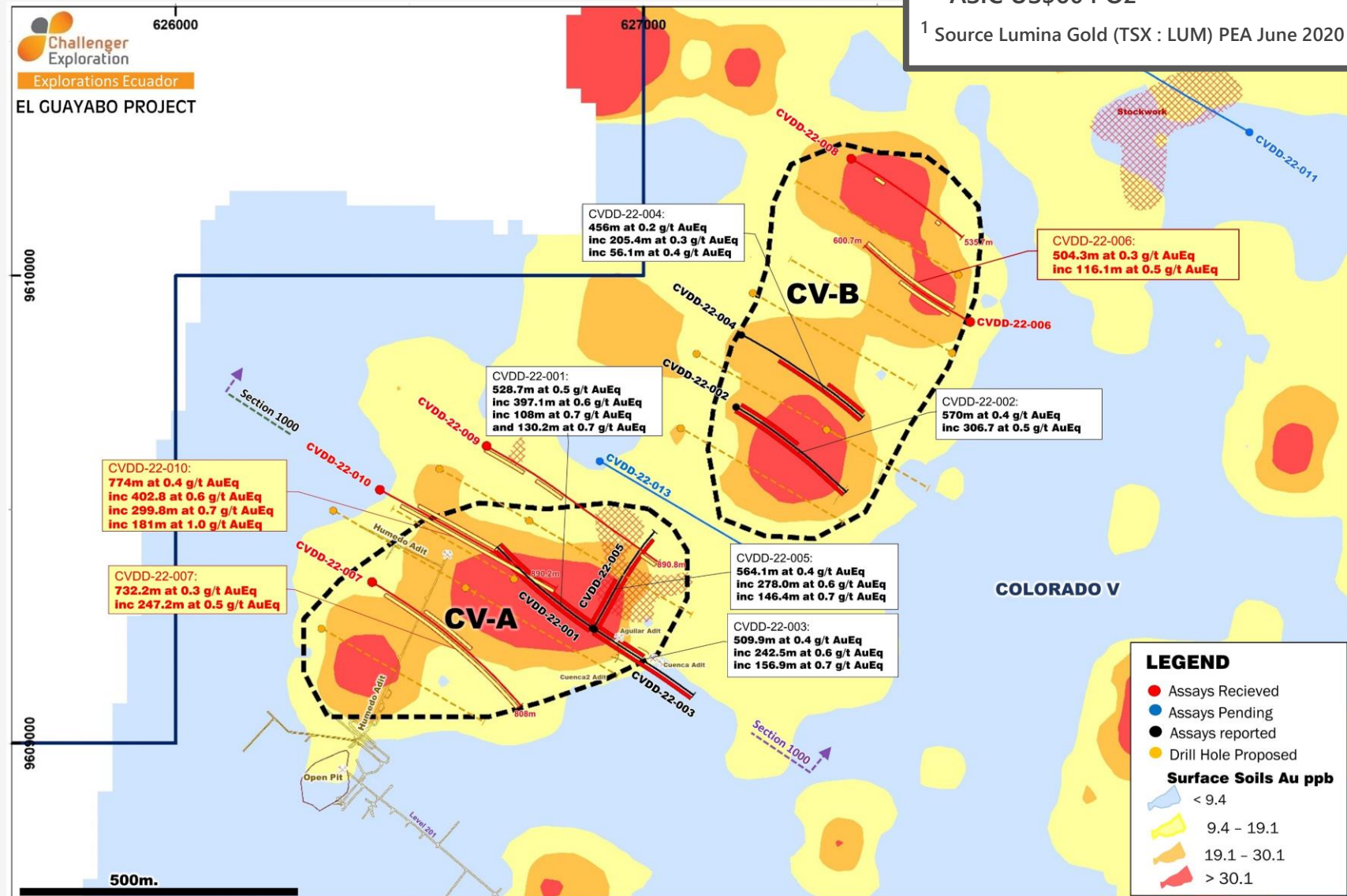
First drill holes produce two significant gold discoveries

- Au-Cu soil anomalies 1km x 0.5km
- Outstanding results with first 10 holes intersecting mineralisation including several 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)

Cangrejos Deposit

- 21.8 Moz AuEq at 0.6 g/t AuEq
- Gold with Cu, Ag, Mo credits
- 500,000 Oz AuEq production¹
- ASIC US\$604 Oz¹

¹ Source Lumina Gold (TSX : LUM) PEA June 2020



Valuation and Milestones



VALUE PROPOSITION

Many catalysts achieved and significant opportunity to be re-rated with several price catalysts in the short term

Several Share Price catalysts as we execute our strategy

As we execute over the next 6-9 months there will be several valuation catalysts as milestones are achieved:

1. Maiden Ecuador Resource Estimate
2. Hualilan Scoping Study
3. Hualilan PFS



COMPANY STRATEGY -

Deliver key milestones in Argentina and Ecuador and create value for CEL shareholders



Our Aspiration is to become a globally significant gold producer

Company Strategy

- Hualilan to provide a high-grade low capex operation in the near term
- Allows a sensible staged expansion (out of cashflow) to a larger and long life bulk gold operation based on the underlying intrusion-hosted mineralisation
- Hualilan makes execution of a large bulk gold deposit in Ecuador achievable

Hualilan Gold Project Argentina

- 2.8 million ounce MRE
- Mineralisation remains open
- Scoping Study started and will incorporate the upgraded Hualilan MRE
- Shift to progressing Hualilan into production with PFS starting Q3 2023

El Guayabo Project Ecuador

- Drilling indicates bulk gold discovery with several centres of similar scale to the adjoining 17Moz Cangrejos
- Sensible low risk approach to porphyry exploration
- 25,000m program completed to produce a maiden MRE then the project will be re-evaluated

Our existing assets have the potential to create a significant gold company

Appendix 1

Mineral Resource Estimate and information
required under JORC Code



HUALILAN GOLD PROJECT - MINERAL RESOURCE ESTIMATE



JORC 2012 Compliant MRE released Mar 2023 and references

1 Gold Equivalent (AuEq) values El Guayabo Project- 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%), Cu (85%), Ag (60%) Mo (50%) across all ore types.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times (22/1780)] + [Cu (\%) \times (9650/100 \times 31.1/1780)] + [Mo (\%) \times (40500/100 \times 31.1/1780)]$.
- 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 Hualilan Gold Project- 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 Section3 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.

Peer Group analysis supporting information

(Peer group - not in production, > 2 Moz deposit, grade minimum 1.3 g/t, open, Africa not included)

Exchange	Company	EV/Oz	Grade (g/t)	Location	Stage	Reference
LSE:GGP	Greatland Gold	\$315	2.5	Australia	PFS	Corporate Presentation Sept 2022
ASX:BGL	Bellevue Gold	\$342	9.7	Australia	DFS	North American Roadshow Presentation 13 Sep 2022
#1	Great Bear Resources	\$212	n/a	Canada	Takeover	TSX Release Shareholder meeting results 14 Feb 2022
TSXV:RUP	Rupert Resources	\$262	2.5	Finland	Resource	Denver Gold Forum Presentation Sept 2022
ASX:GMD	Genesis Minerals	\$206	1.6	Australia	Resource	Corporate Presentation October 2022
TSXV:GMIN	G Mining Ventures	\$201	1.3	South America	DFS	October Corporate Presentation (Sep 12 2022)
ASX:DEG	De Grey Mining	\$186	1.3	Australia	PFS	Equity Raising Presentation October 5 2022
ASX:CEL	Challenger Exploration	\$89	1.4	South America	Resource	ASX Release July 1 2022 (Maiden MRE)
ASX:AUT	Auteco Minerals	\$38	7.3	Canada	Resource	South-West connect Investor Presentation 20 Oct 2022
LSE:CNR	Condor Gold	\$15	4	Central America	DFS	Denver Gold Forum Presentation Sept 2022
ASX:SMI	Santana Minerals	\$42	2.5	New Zealand	Resource	ASX release 2Feb 2023

#1 8.5 million ounce resource required to satisfy additional takeover consideration in Kinross takeover of Great Bear Resources used to determine EV/Oz

Peer Group data and market prices as at 7th February 2023

Total MRE	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
2022 MRE(0.25 g/t cut-off)	Total	47.7	1.1	6.0	0.45	0.06	1.4	2.1
2023 MRE (1.0 g/t cut-off)	Total	21.1	2.5	10.9	1.0	0.10	3.1	2.1

Table 1 : Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Mozs)
US\$1800 optimised shell	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								
	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 2 : 1 Upgraded Hualilan MRE, March 2023

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