ASX Release
1 May 2023

Initial regional exploration delivers high-grade gold in several locations up 10 kilometres from Hualilan

Highlights

- **Initial El Penon sampling 10 kilometres northwest of Hualilan delivers high-grade Au-Ag results from stream sediment samples:**
  - **54.4 g/t Au, 151 g/t Ag (stream sediment sample GN136-012)**
  - **12.1 g/t Au, 62.1 g/t Ag (stream sediment sample GN121-823)**
  - **7.9 g/t Au, 33.1 g/t Ag (stream sediment sample GN121-824)**
  - **The high-grade Au-Ag results are associated with a stream sediment anomaly of 1.2 kilometres strike, located on the periphery of a 2 x 2 kilometre zone of anomalous Cu-Mo.**

- **High-grade rock chip samples 2 kilometres north of Hualilan at Andacollo , including:**
  - **26.9 g/t Au, 423 g/t Ag, 0.3% Zn, 5.4% Pb (rock chip sample GN121-476)**
  - **20.6 g/t Au, 1785 g/t Ag, 3.6% Zn, 3.8% Pb (rock chip sample GN121-481)**
  - **12.9 g/t Au, 23.8 g/t Ag, 0.5% Zn, 2.3% Pb (rock chip sample GN121-483)**
  - **Samples taken from a series of recently discovered underground workings that cover the 2 kilometres north of the current resource boundary with sampling and mapping ongoing.**

- **Series of rock chip samples located several hundred metres east of the current MRE boundary and along the entire 2.2 kilometre strike length of the current MRE, with results including:**
  - **90.7 g/t Au, 42.8 g/t Ag, 0.7% Zn, 2.1% Pb (Sentazon - 200 metres east of the MRE)**
  - **46.7 g/t Au, 31.4 g/t Ag, 1.3% Zn, 0.5 Pb (Sentazon - 300 metres east of the MRE)**
  - **26.7 g/t Au, 183 g/t Ag, 0.7% Zn, 18.5% Pb (Verde - 200 metres east of the MRE)**
  - **25.5 g/t Au, 11.6g/t Ag, 1.3% Zn, 0.6% Pb (Magnata - 150 metres east of the MRE)**
  - **13.5 g/t Au, 185g/t Ag, 1.2% Zn, 0.2% Pb (Muchilera - 250 metres east of the MRE)**
  - **16.1 g/t Au, 110g/t Ag, 0.6% Zn, 1.2% Pb (Sanchez - 100 metres east of the MRE)**

Commenting on the results, CEL Managing Director, Mr Kris Knauer, said

"We are early into our program, designed to explore the 30 kilometres of prospective strike around Hualilan and off to a promising start as we pursue building a district scale footprint around Hualilan. The highlights are the results from El Peñon 10 kilometres north-west of Hualilan. To put the results, including 54.4 g/t Au and 12.1 g/t Au into context, in stream sediment sampling, significant results are generally measured in parts per billion rather than parts per million.

Our near resource exploration program has also produced exciting results with assay results confirming extensions to the existing mineralisation into the Hualilan hills, up to 300 metres east of the current resource boundary. These potential extensions occur virtually along the entire 2.2 kilometre strike of the existing resource and also boast excellent grades including 90.7 g/t gold, 42.8 g/t silver and 46.7 g/t gold, 31.4 g/t silver."

Challenger Exploration (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce first results from its "Regional" and "Near Resource" exploration programs at its flagship 2.8 million ounce[1] Hualilan Gold project in San Juan, Argentina.

The Regional program is designed to generate targets along the 30 kilometres of prospective strike away from the current Hualilan Mineral Resource Estimate (MRE), given discoveries like Hualilan seldom occur in isolation. This program is in its infancy with first pass rock chip and stream sediment samples received for only a small portion of the high-priority areas to be targeted. However already it has identified two high-grade targets well away from the existing MRE including El Peñon located 10-kilometres to the north-west on a parallel trend.

The Near Resource program has focused on surface mapping and sampling into the Hualilan Hills to the east of the current MRE. This program has been successful in identifying possible high-grade extensions to the existing mineralisation along virtually the entire 2.2 kilometre strike of the 2023 MRE.

REGIONAL EXPLORATION

The Regional Exploration Program is designed to explore for potential Hualilan repeats, initially along the 30 kilometres of prospective strike near the contact between the intrusives and sediments (Figure 1). The program is only beginning with less than 5% of the Company's 600 square kilometre tenement package mapped since the program started in February 2023. The program has, however, already identified two new target zones containing high-grade gold early in the program.

El Peñon

Reconnaissance stream sediment sampling at El Peñon (EP) has returned results up to **54.4 g/t Au, 151 g/t Ag from stream sediment sampling.** These results are exceptionally high for steam sediment samples where values are generally measured in parts per billion rather than parts per million (g/t).

EP is 10 km northwest from the Hualilán Project. This area is located between two ranges, separated by a braided riverbed. It can be accessed only with a 4x4 vehicle.

The main structural features at EP is a north-south limestone range (El Peñon) which is interpreted as a repeat of the large thrust belt that controls the Hualilan Hills. El Penon contains structures, fractures and breccias developed along the different tectonic cycles that create the same favourable conditions for mineralisation present at Hualilan.

A first pass stream sediment sampling campaign is in progress around EP with the area sampled covering and area of 4km by 5km with final assays for 186 stream sediment samples and 16 rock chip samples returned to date. Assay results remain pending for some samples. The sample results received define an area of 2 kilometres by 2 kilometres at the southern end of the El Penon concession, anomalous for copper and molybdenum with Cu-Mo results in this zone 4-6 times background.

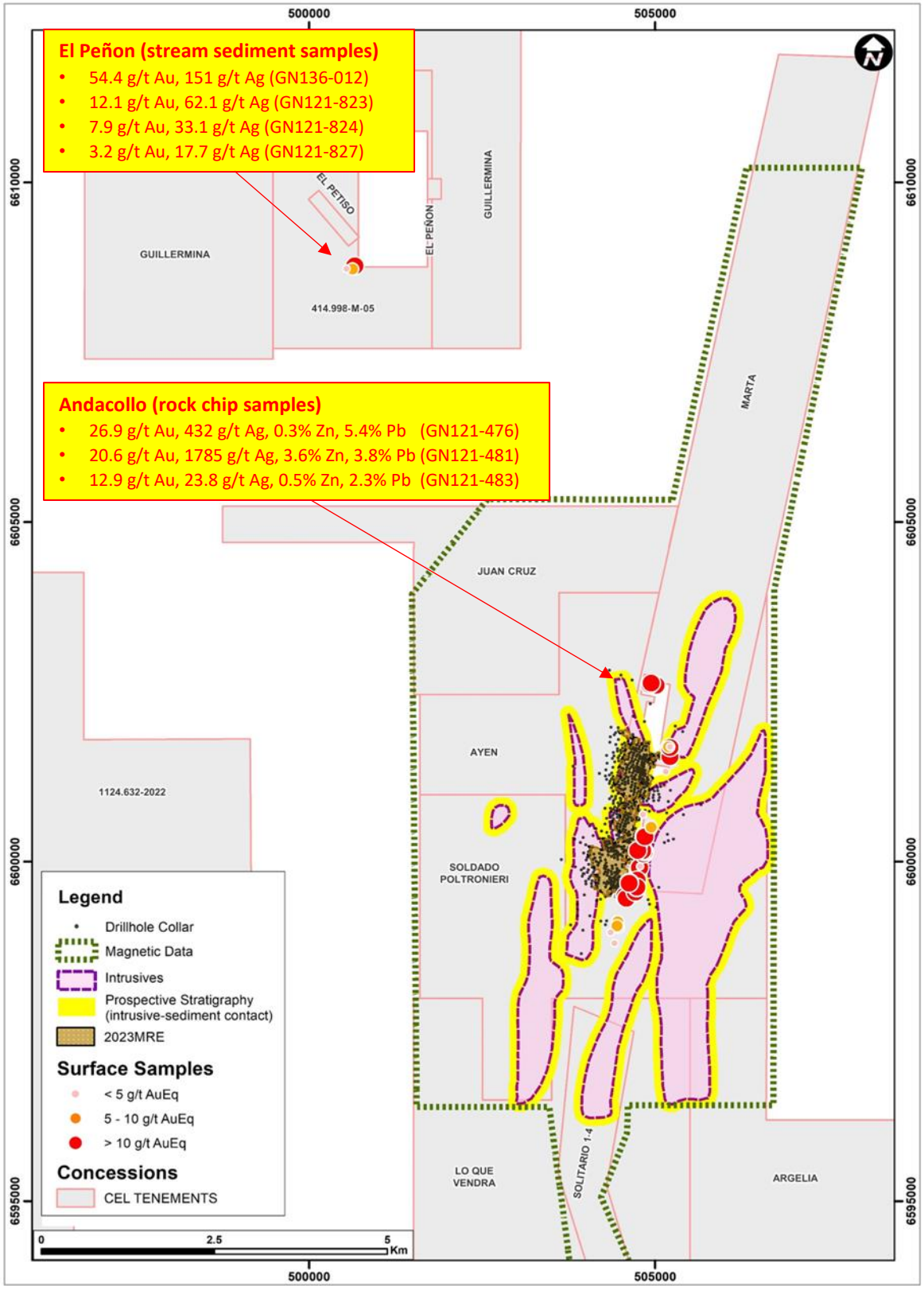


Figure 1 - Regional Sampling showing El Peñon and Andacollo sample locations

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com

The high-grade gold and silver results cover approximately 250 metres of strike within a longer 1.2 kilometre As-Bi-Pb-Zn-Sb-Tl anomaly and are located at the edge of this 2 x 2 kilometre zone of anomalous Cu-Mo. The results include:

- **54.4 g/t Au, 151 g/t Ag** **(stream sediment sample GN136-012)**
- **12.1 g/t Au, 62.1 g/t Ag** **(stream sediment sample GN121-823)**
- **7.9 g/t Au, 33.1 g/t Ag** **(stream sediment sample GN121-824)**
- **3.2 g/t Au, 17.7 g/t Ag** **(stream sediment sample GN121-827)**

Additional mapping and sampling is in progress. The current working interpretation is that the Cu-Mo anomaly may represent the top of a porphyry system with the high-grade gold samples related to skarn mineralisation or epithermal mineralisation at the edge of the porphyry system.

Andacollo

Andacollo is located 2 kilometres north along strike from the northern margin of the current Hualilan Mineral Resource (Figure 2). The high-grade samples from at Andacollo were taken from within underground workings and dumps at the entrance to the underground workings. The samples extend over 200 metres and have an east-west trend which is similar to the Magnata and Sanchez Faults.

Results include:

- **26.9 g/t Au, 432 g/t Ag, 0.3% Zn, 5.4% Pb** **(rock chip sample GN121-476)**
- **20.6 g/t Au, 1785 g/t Ag, 3.6% Zn, 3.8% Pb** **(rock chip sample GN121-481)**
- **23.7 g/t Au, 125 g/t Ag, 0.5% Zn, 2.5% Pb** **(rock chip sample GN23-001)**
- **12.9 g/t Au, 23.8 g/t Ag, 0.5% Zn, 2.3% Pb** **(rock chip sample GN121-483)**
- **9.8 g/t Au, 101 g/t Ag, 0.3% Zn, 2.1% Pb** **(rock chip sample GN121-477)**
- **9.3 g/t Au, 29.5 g/t Ag, 2.9% Zn, 1.6% Pb** **(rock chip sample GN121-480)**

The Company has undertaken a limited program of drilling down dip of the old workings with drilling completed to date not intersecting mineralisation. This drilling involved east-west oriented drill holes designed to test for Verde style (east-west dipping) mineralisation rather than vertical mineralisation with the same east-west orientation as the Magnata and Sanchez Fault mineralisation.

The 2 kilometres north of the Hualilan to Andacollo contains a series of recently discovered old workings in the Hualilan Hills many of which are still being systematically mapped and sampled as part of the regional exploration program. Accordingly drilling to test targets generated by this sampling will be conducted at the completion of detailed mapping and sampling along this 2-kilometre trend.

NEAR RESOURCE PROGRAM

The Near Resource Exploration Program has initially involved detailed mapping and rock chip sampling in the areas of outcrop in the Hualilan Hills up-dip and to the east of the existing resource (Figure 2). This initial rock chip sampling will be followed up with rock saw channel sampling over the new zones of mineralisation followed later by drilling using a track mounted or portable drill rig. Final assay results for 368 rock chip samples have been returned to date from the near resource program.

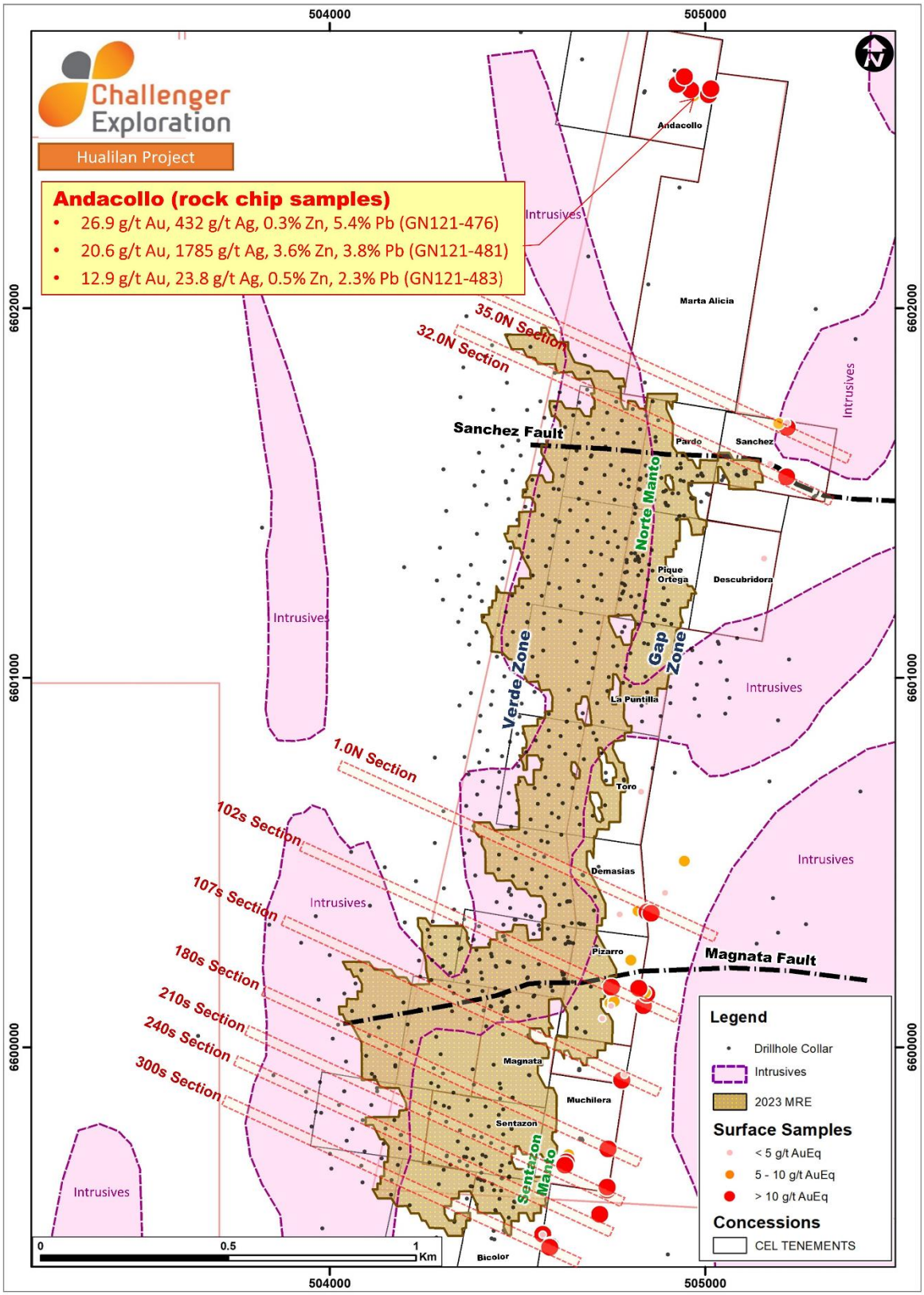


Figure 2 - Near Hualilan Sample program results and Andacollo

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com

The sampling has demonstrated potential high-grade extensions up to 300 metres east over the entire 2.2 kilometre strike of the current Mineral Resource and to the north (Figure 2). The results are summarised in Table 1 and shown in a series of Cross Sections - Section-1 to Section-8.

Sample	Type	Name	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
GN121-487	Rock Chip	**SENTAZÓN**	**10.3**	**20.7**	**3.1**	**2.7**	**1.9**
GN121-489	Rock Chip	**SENTAZÓN**	**90.7**	**42.8**	**0.8**	**2.1**	**0.0**
GN121-490	Rock Chip	**SENTAZÓN**	**2.2**	**5.3**	**3.4**	**0.4**	**0.1**
GN121-491	Rock Chip	**SENTAZÓN**	**9.9**	**17.7**	**5.4**	**0.2**	**0.2**
GN121-492	Rock Chip	**SENTAZÓN**	**46.7**	**31.4**	**1.3**	**0.5**	**0.1**
GN121-497	Rock Chip	**SENTAZÓN**	**5.6**	**18.7**	**0.5**	**1.4**	**0.1**
GN121-498	Rock Chip	**SENTAZÓN**	**11.5**	**44.5**	**1.5**	**4.3**	**0.4**
GN121-499	Rock Chip	**SENTAZÓN**	**10.5**	**38.9**	**1.1**	**3.4**	**0.3**
GN121-554	Rock Chip	**SANCHEZ**	**1.2**	**5.9**	**0.0**	**0.0**	**0.0**
GN121-560	Rock Chip	**SANCHEZ**	**16.1**	**110.0**	**0.6**	**1.3**	**0.1**
GN121-568	Rock Chip	**SANCHEZ**	**1.9**	**6.8**	**27.4**	**1.0**	**1.5**
GN121-573	Rock Chip	**SANCHEZ**	**4.8**	**19.9**	**3.2**	**2.8**	**0.3**
GN121-578	Rock Chip	**SANCHEZ**	**1.6**	**7.1**	**4.4**	**2.9**	**0.5**
GN121-456	Rock Chip	**PIZARRO**	**1.8**	**13.7**	**0.2**	**0.1**	**0.0**
GN121-457	Rock Chip	**PIZARRO**	**3.7**	**11.5**	**1.0**	**0.6**	**0.3**
GN121-458	Rock Chip	**PIZARRO**	**13.5**	**185.0**	**1.2**	**0.2**	**0.2**
GN121-459	Rock Chip	**PIZARRO**	**3.2**	**99.6**	**0.4**	**0.1**	**0.1**
GN121-464	Rock Chip	**PIZARRO**	**25.5**	**11.7**	**1.3**	**0.6**	**0.2**
GN121-465	Rock Chip	**PIZARRO**	**9.0**	**51.7**	**1.1**	**3.9**	**0.4**
GN121-466	Rock Chip	**PIZARRO**	**3.3**	**37.5**	**2.4**	**3.1**	**0.2**
GN121-469	Rock Chip	**PIZARRO**	**8.9**	**355**	**0.5**	**7.7**	**0.2**
GN121-471	Rock Chip	**PIZARRO**	**8.6**	**45.5**	**0.3**	**0.6**	**0.1**
GN121-475	Rock Chip	**PIZARRO**	**17.4**	**10.5**	**7.7**	**0.2**	**0.4**
GN23-201	Rock Chip	**PEREEYRA Y ACIAR**	**3.5**	**127.0**	**0.9**	**2.9**	**0.1**
GN121-447	Rock Chip	**MAGNATA**	**1.9**	**4.0**	**1.2**	**0.2**	**0.0**
GN121-451	Rock Chip	**MAGNATA**	**1.9**	**101.0**	**5.6**	**0.9**	**0.5**
GN121-452	Rock Chip	**MAGNATA**	**9.2**	**10.0**	**0.8**	**0.4**	**0.2**
GN121-439	Rock Chip	**DESCRUBRIDORA**	**1.0**	**10.7**	**0.2**	**0.4**	**0.0**
GN121-534	Rock Chip	**DEMASIA**	**1.7**	**49.8**	**0.3**	**0.5**	**0.0**
GN121-535	Rock Chip	**DEMASIA**	**1.2**	**19.8**	**1.8**	**2.8**	**0.2**
GN121-536	Rock Chip	**DEMASIA**	**5.1**	**30.3**	**1.5**	**1.3**	**0.2**
GN121-537	Rock Chip	**DEMASIA**	**1.9**	**4.3**	**2.3**	**1.2**	**0.3**
GN121-541	Rock Chip	**DEMASIA**	**7.9**	**101.0**	**4.7**	**2.0**	**0.3**
GN121-542	Rock Chip	**DEMASIA**	**26.7**	**183.0**	**0.7**	**18.5**	**0.3**
GN121-544	Rock Chip	**DEMASIA**	**3.7**	**200.0**	**1.8**	**17.7**	**0.1**
GN121-550	Rock Chip	**DEMASIA**	**6.5**	**8.7**	**0.3**	**0.2**	**0.0**
GN121-428	Rock Chip	**BICOLOR**	**4.1**	**16.2**	**28.9**	**0.0**	**0.1**

Table 1 - Selected Near Resource Exploration Program Rock Chip Samples

Highlights from the program include:

- Sample GN121-428 **(4.1 g/t gold, 16.2 g/t silver, 28.9% zinc)** at Bicolor south of Sentazon. The sample is located 150 metres up-dip of previous drilling with the sample potentially representing the extension of the Sentazon Manto 200 metres south ***(Section 300S).***

- Sample GN121-487 **(10.3 g/t gold, 20.7 g/t silver, 3.1% zinc, 2.7% lead)** at Sentazon. The sample is located 200 metres east and 200 metres up-dip of existing drilling and correlates with a deeper repeat of the Sentazon Manto ***(Section 240S).***

- Samples GN121-492 **(47.6 g/t gold, 31.4 g/t silver, 1.3% zinc, 0.5% lead)** and Sample GN121-491 **(9.9 g/t gold, 17.7 g/t silver, 5.4% zinc, 0.2% lead)** at Sentazon. The samples are located 300 metres east and up-dip of existing drilling and some 150 metres stratigraphically below the main Sentazon Manto ***(Section 210S).***

- Sample GN121-489 **(90.7 g/t gold, 42.8 g/t silver, 0.7 zinc, 2.1% lead**) at Sentazon. The sample is located 100 metres east and 100 metres up-dip of existing drilling and may be an up-dip extension of the deeper Footwall Zone at Sentazon Manto ***(Section 180S).***

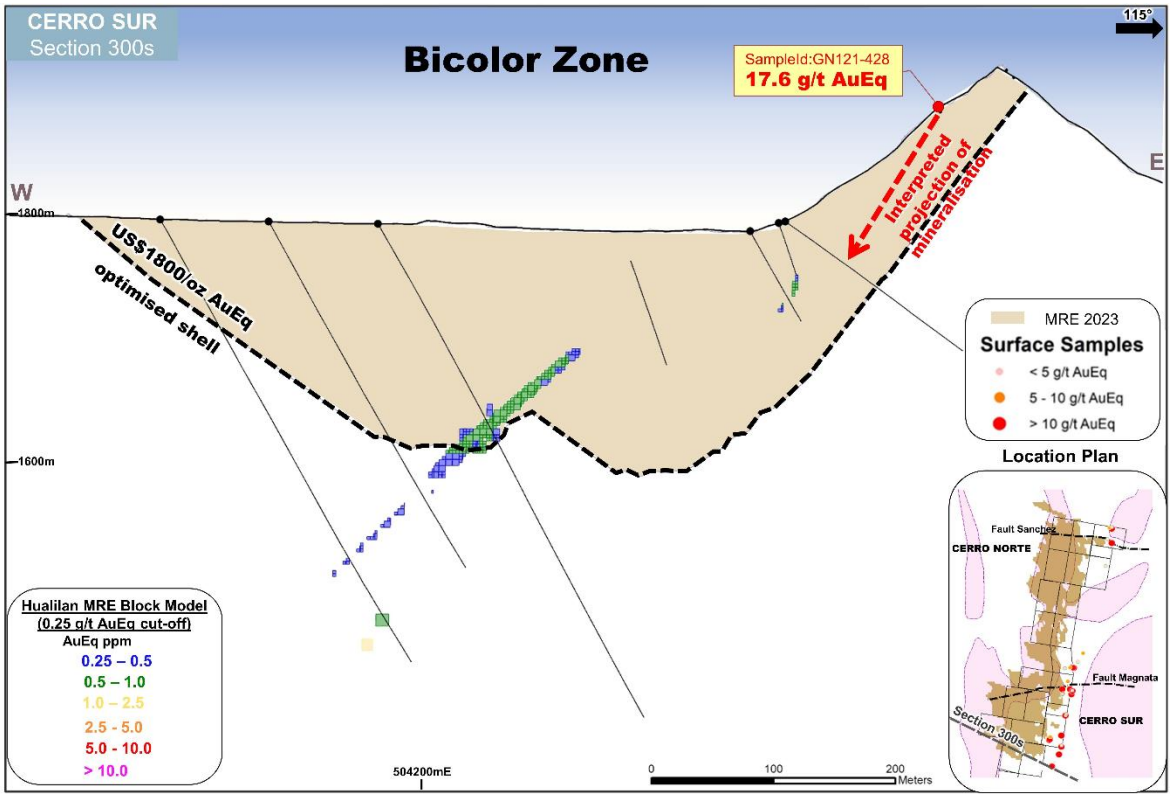
- Samples GN121-458 **(13.5 g/t gold, 185 g/t silver, 1.2% zinc, 0.6% lead)** and Sample GN121-457 **(3.7 g/t gold, 11.5 g/t silver, 1.0 zinc, 0.2% lead)** at Magnata. The samples are located 250 metres east of and 250 metres up-dip of existing drilling ***(Section 107S)***.

- Samples GN121-464 **(25.5 g/t gold, 11.7 g/t silver, 1.3% zinc, 0.6% lead)** and Sample GN121-475 **(17.4 g/t gold, 10.5 g/t silver, 7.7% zinc, 0.2% lead)** at Magnata. Sample GN121-464 is located 150 metres east of and 100 metres up-dip of existing drilling and is interpreted at the extension of the high-grade Magnata Fault mineralisation to the east ***(Section 102S).***

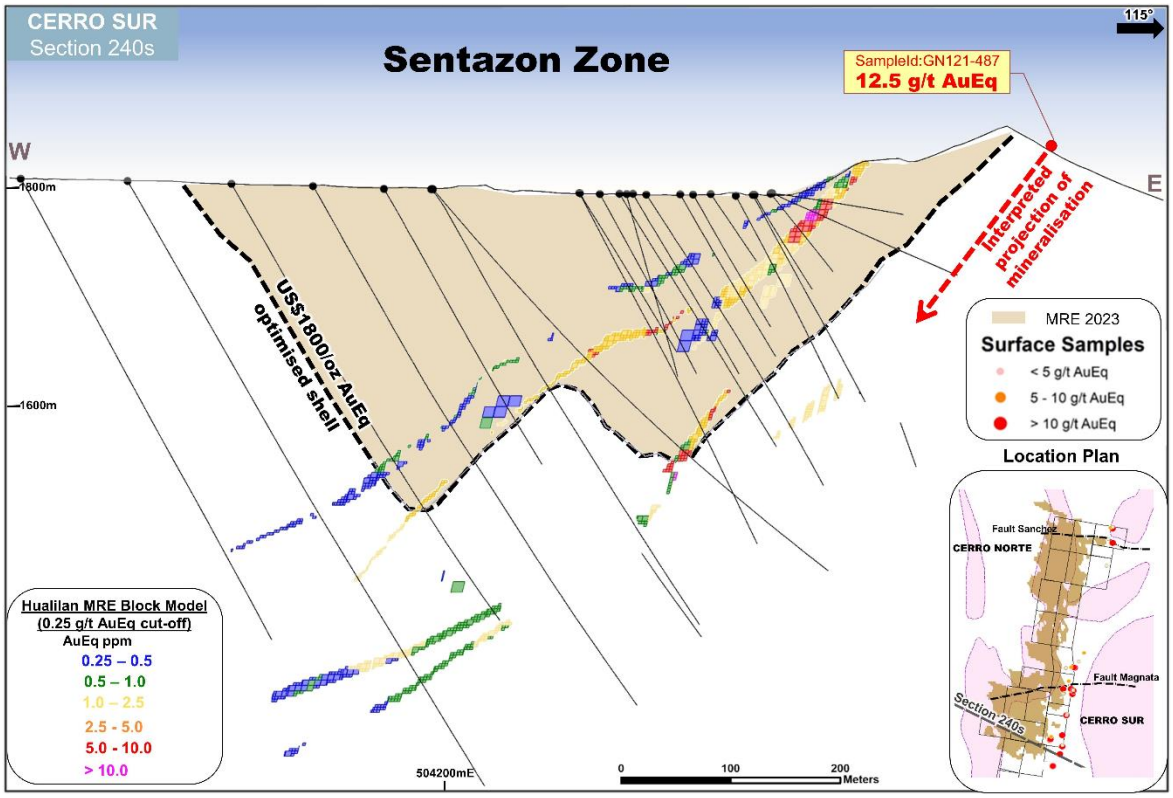
- Samples GN121-542 **(26.7 g/t gold, 183 g/t silver, 0.7% zinc, 18.5% lead)** and Sample GN121-541 **(7.9 g/t gold, 101 g/t silver, 4.7 zinc, 2.0% lead) and** GN121-536 **(5.1 g/t gold, 30.3 g/t silver, 1.5 zinc, 1.3% lead)** up-dip of the Verde Zone mineralisation. The samples define a zone of high-grade mineralisation over 60 metres at surface over 200 metres east of and 150 metres up-dip of any previous drilling ***(Section 1.0N).***

- Sample GN121-554 **(1.2 g/t gold, 5.9 g/t silver)** at Cerro Norte is interpreted as the surface extension of the Sanchez Fault mineralisation 50 metres to the east of the current Mineral resource boundary. Sample GN121-560 **(16.1 g/t gold, 110 g/t silver, 0.6 zinc, 1.3% lead)** potentially extends the high-grade sanchez Fault mineralisation an additional 100 metres to the east ***(Section 32.0N).***

- Samples GN121-568 **(26.7 g/t gold, 183 g/t silver, 0.7% zinc, 18.5% lead),** N121-573 **(7.9 g/t gold, 101 g/t silver, 4.7 zinc, 2.0% lead), and** GN121-578 **(5.1 g/t gold, 30.3 g/t silver, 1.5 zinc, 1.3% lead)** are located 50 metres north along strike of the Mineral Resource and 350 metres up-dip of previous drilling. The samples define a zone of high-grade surface mineralisation over 50 metres which may be an extension of the high-grade Main Norte Manto ***(Section 35.0N).***



Section 300S- High-grade sampling to the east of the MRE at Bicolor



Section 240S- Sentazon and high-grade results east of the MRE

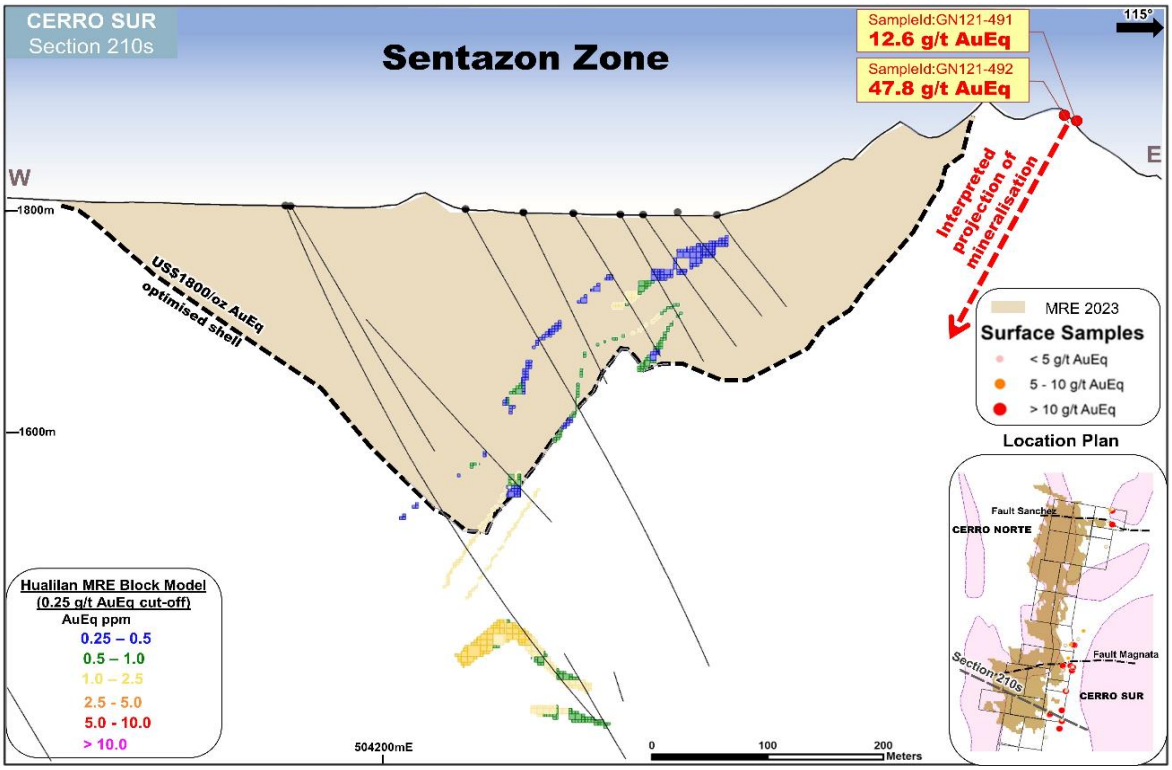
Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

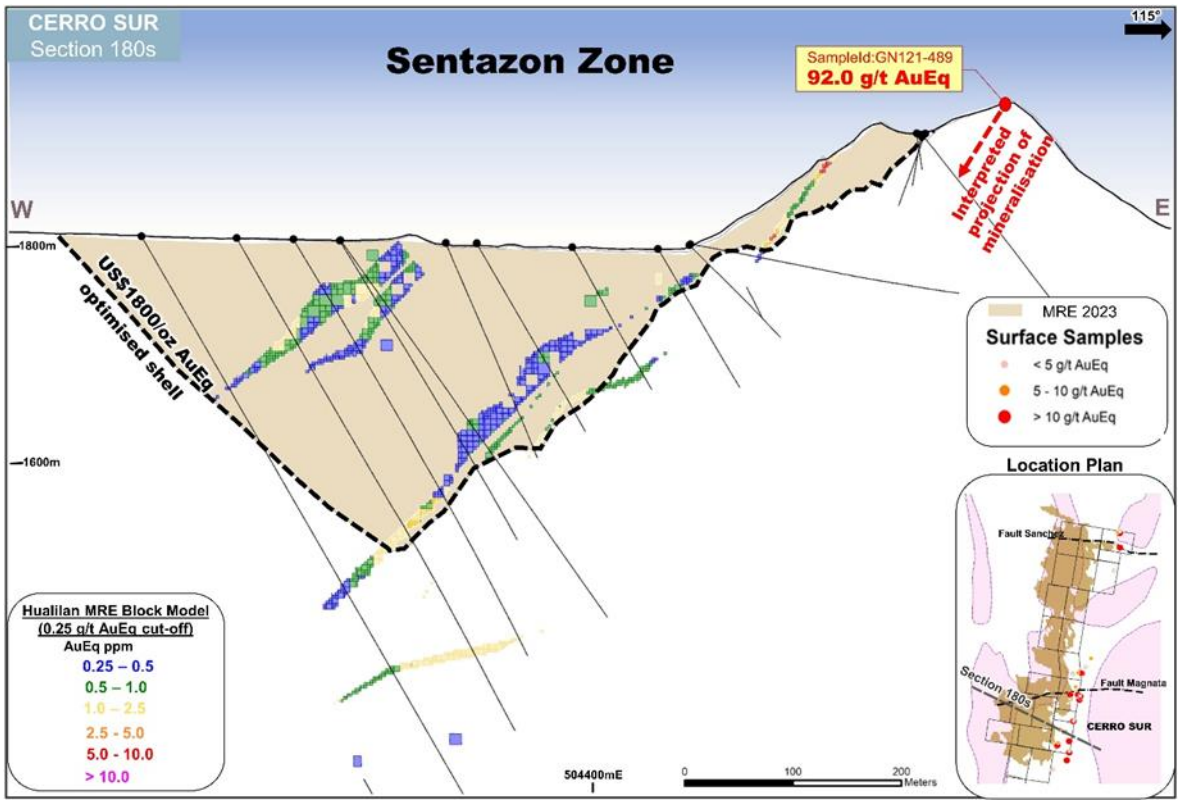
Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com



Section 210S- High-grade sampling in relation to the existing MRE



Section 180S- Sentazon Near Resource Sampling

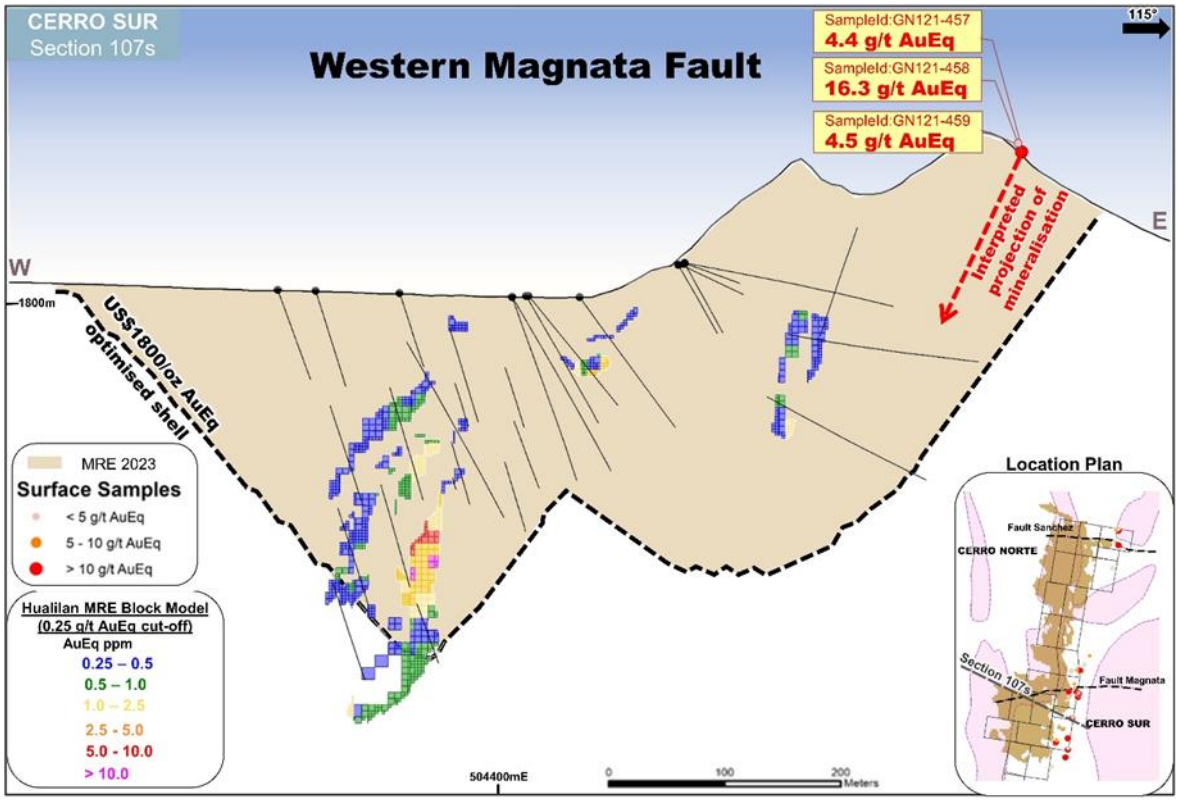
Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

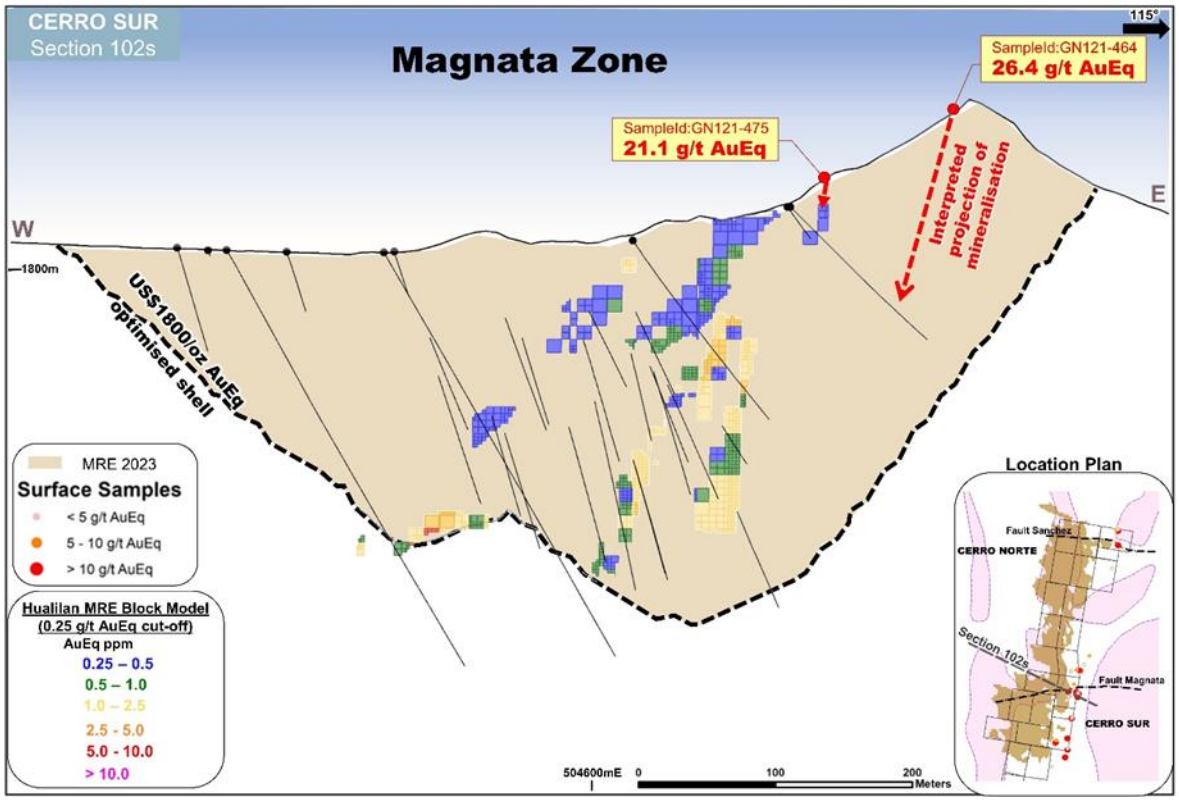
Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com



Section 107S- Magnata Near Resource sampling



Section 102S- Easters extensions of the Magnata Fault mineralisation

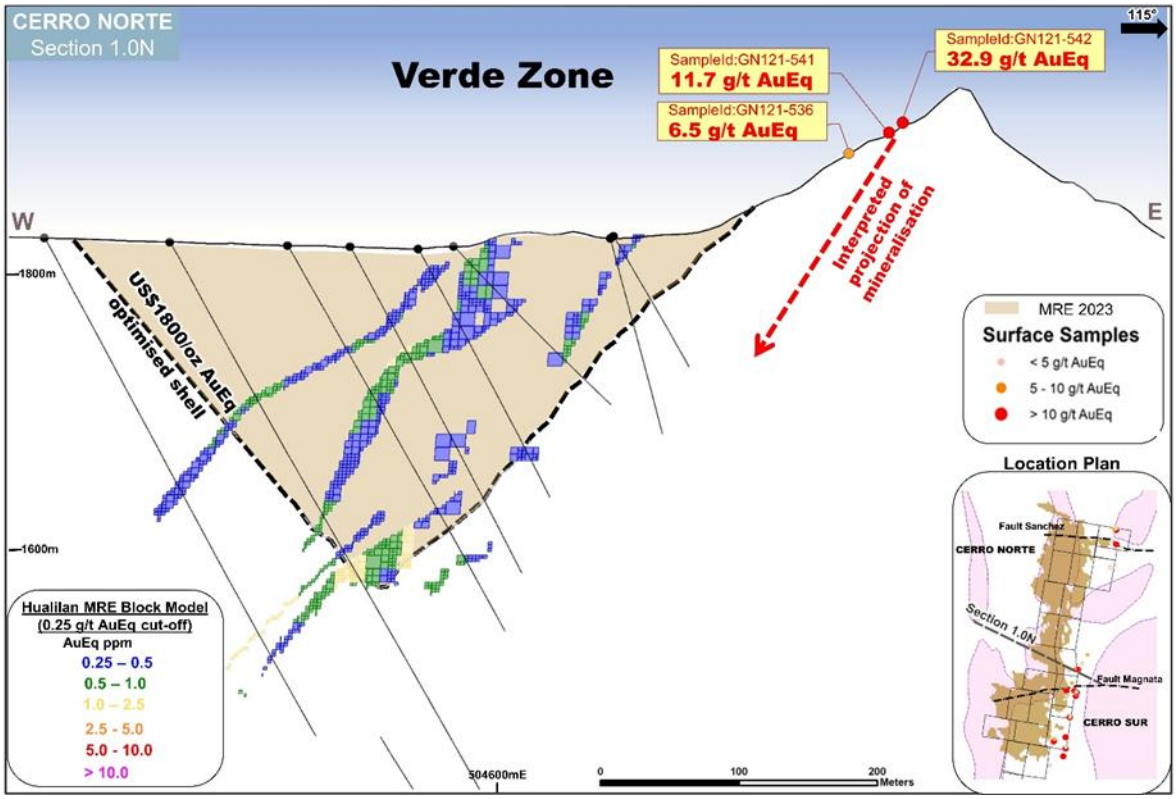
Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

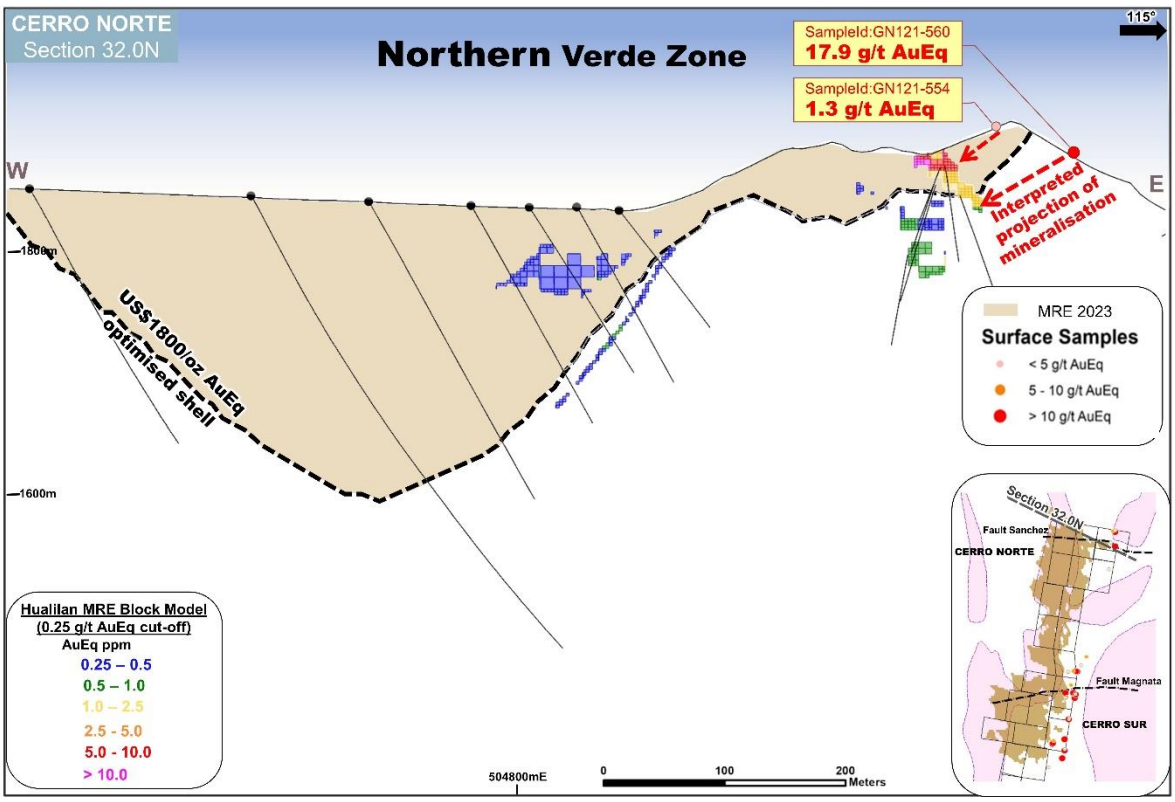
Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com



Section 1.0N- Near Resource Sampling to the east and up-dip of the Verde Zone



Section 32N- Sanchez Fault sampling showing potential extensions to the east

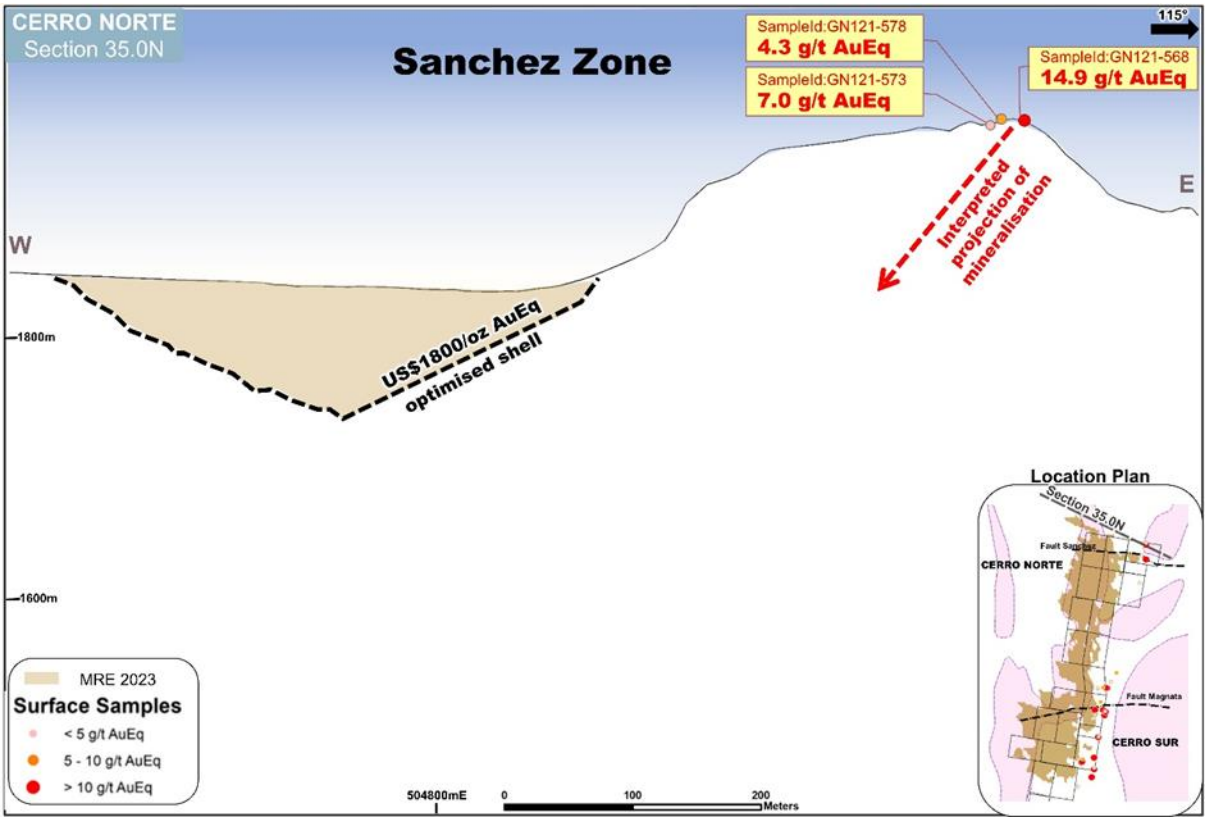
Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com



Section 35N- Showing sampling results north of the current MRE

This ASX release was approved by the CEL Board

For further information contact:

Kris Knauer
Managing Director
+61 411 885 979
kris.knauer@challengerex.com

Scott Funston
Chief Financial Officer
+61 413 867 600
scott.funston@challengerex.com

Media Enquiries
Jane Morgan
+ 61 405 555 618
jm@janemorganmanagement.com.au

Previous announcements referred to in this release include:

29 March 2023 - CEL Delivers Significant High-Grade Mineral Resource Estimate of 1.6 Moz at 5.0 g/t AuEq[1] within 2.8Moz AuEq1 at Hualilan

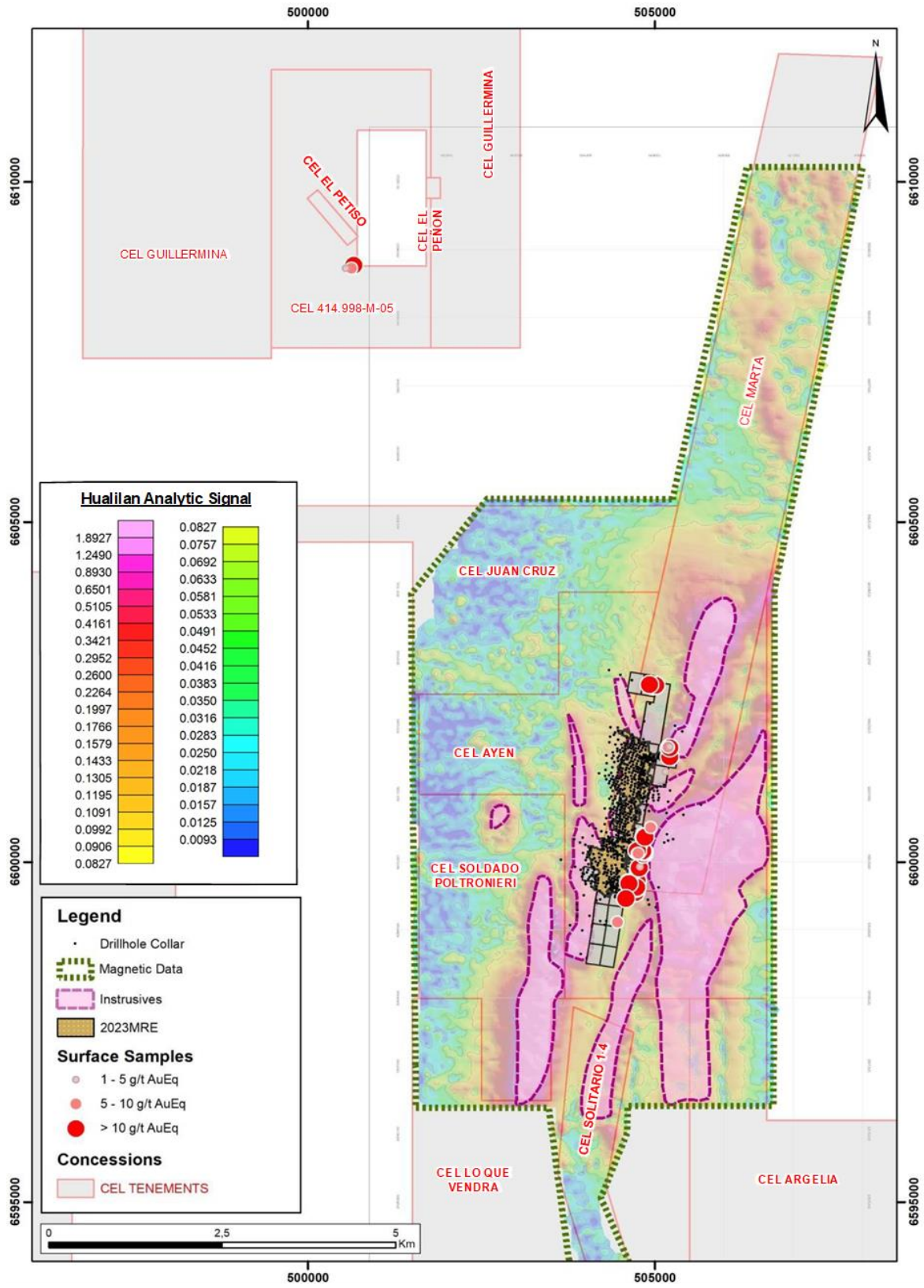


Figure 3 - Regional sampling, interpreted intrusives and Hualilan surface Magnetics Analytical Signal

Challenger Exploration Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,106.6m shares
10m options
60m perf shares
16m perf rights

Australian Registered Office
Level 1
1205 Hay Street
West Perth WA 6005

Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman
Mr Sergio Rotondo, Exec. Director
Mr Pini Althaus, Non-Exec. Director

Contact
T: +61 8 6380 9235
E: admin@challengerex.com

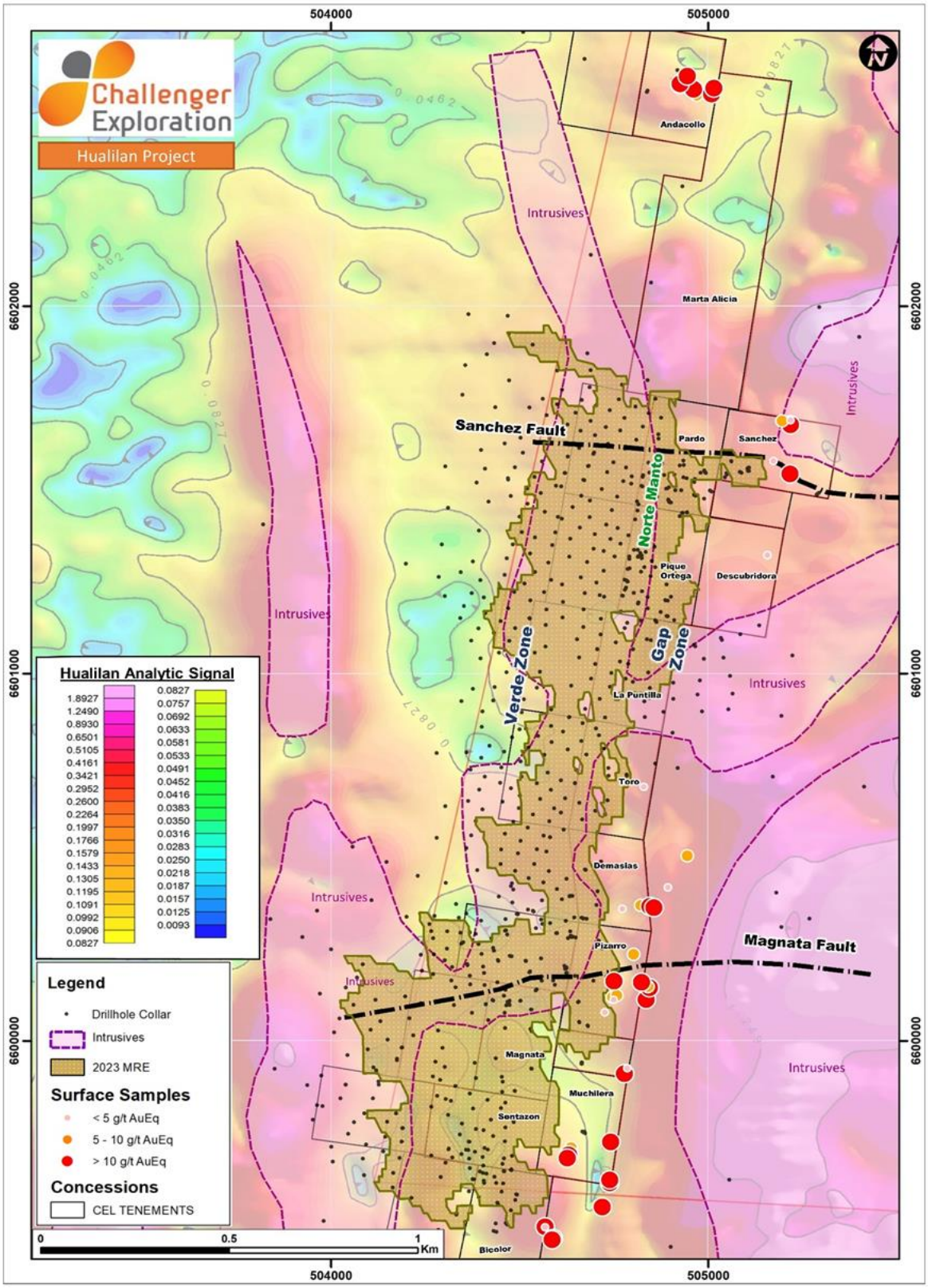


Figure 4 - Near MRE sampling, interpreted intrusives and Hualilan surface Magnetics Analytical Signal

SAMPLE_ID	Type	East_UTM	North_UTM	RL	Location	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)
GN23-000	Rock Chip	504947	6602635	1845	ANDACOLLO	6.4	219.0	0.3	0.6	**9.0**
GN23-001	Rock Chip	504926	6602603	1844	ANDACOLLO	23.7	125.0	0.5	2.5	**25.2**
GN23-002	Rock Chip	504963	6602591	1852	ANDACOLLO	12.8	196.0	0.2	1.7	**15.2**
GN23-003	Rock Chip	504970	6602574	1851	ANDACOLLO	5.3	62.9	0.3	0.7	**6.0**
GN23-004	Rock Chip	505010	6602577	1870	ANDACOLLO	7.5	273.0	1.1	0.9	**10.8**
GN23-137	Rock Chip	504868	6601860	1843	MARTA ALICIA	0.0	6.8	0.0	0.0	**0.1**
GN23-138	Rock Chip	504870	6601863	1843	MARTA ALICIA	0.1	10.3	0.0	0.0	**0.2**
GN23-139	Rock Chip	504880	6601866	1844	MARTA ALICIA	0.1	10.4	0.0	0.0	**0.2**
GN23-140	Rock Chip	504883	6601871	1844	MARTA ALICIA	0.0	4.3	0.0	0.0	**0.1**
GN23-141	Rock Chip	504889	6601927	1847	MARTA ALICIA	0.0	5.8	0.0	0.0	**0.1**
GN23-142	Rock Chip	504885	6601934	1846	MARTA ALICIA	0.0	5.0	0.0	0.0	**0.1**
GN23-143	Rock Chip	504955	6602073	1880	MARTA ALICIA	0.1	4.6	0.3	0.0	**0.2**
GN23-144	Rock Chip	504217	6599894	1826	MAGNATA	0.0	6.7	0.1	0.0	**0.1**
GN23-145	Rock Chip	504938	6602049	1875	MARTA ALICIA	0.1	16.2	0.1	0.0	**0.3**
GN23-182	Rock Chip	506194	6604172	1776	AK4	0.1	2.2	0.1	0.1	**0.1**
GN23-183	Rock Chip	506194	6604172	1776	AK4	0.0	1.7	0.1	0.0	**0.1**
GN23-184	Rock Chip	506194	6604172	1776	AK4	0.1	1.3	0.1	0.0	**0.1**
GN23-200	Rock Chip	504460	6599031	1868	FLOR DE HUALILÁN	0.1	1.5	0.0	0.0	**0.1**
GN23-201	Rock Chip	504464	6599112	1860	PEREEYRA Y ACIAR	3.5	127.0	0.9	2.9	**5.0**
GN23-202	Rock Chip	504508	6599120	1894	PEREEYRA Y ACIAR	0.0	1.2	0.0	0.0	**0.1**
GN23-203	Rock Chip	504471	6599031	1871	FLOR DE HUALILÁN	6.5	62.3	0.6	2.2	**7.3**
GN23-205	Rock Chip	504454	6599050	1853	PEREEYRA Y ACIAR	2.0	145.0	7.6	4.7	**3.7**
GN23-209	Rock Chip	504361	6598953	1827	FLOR DE HUALILÁN	0.6	1.6	0.2	0.1	**0.6**
GN23-211	Rock Chip	504417	6598796	1853	FLOR DE HUALILÁN	0.4	9.1	0.7	0.8	**0.5**
GN23-212	Rock Chip	504435	6598815	1868	FLOR DE HUALILÁN	0.0	1.4	0.1	0.0	**0.1**
GN121-419	Rock Chip	504741	6598613	1848	DIVISADERO	0.1	0.1	0.0	0.0	**0.1**
GN121-421	Rock Chip	504521	6599549	1814	BICOLOR	0.1	0.3	0.0	0.0	**0.1**
GN121-423	Rock Chip	504568	6599494	1870	BICOLOR	0.6	22.0	2.0	0.0	**0.9**
GN121-424	Rock Chip	504568	6599493	1870	BICOLOR	0.9	1.1	21.6	0.0	**0.9**
GN121-425	Rock Chip	504568	6599492	1871	BICOLOR	0.3	14.9	4.3	0.0	**0.5**
GN121-427	Rock Chip	504590	6599462	1887	BICOLOR	0.2	2.3	25.6	0.1	**0.3**
GN121-428	Rock Chip	504587	6599458	1889	BICOLOR	4.1	16.2	28.9	0.0	**4.3**
GN121-432	Rock Chip	504765	6600324	1869	DEMASIA	0.6	4.4	0.4	0.4	**0.7**
GN121-433	Rock Chip	504830	6600691	1830	LA TORO	0.5	8.1	0.1	0.0	**0.6**
GN121-434	Rock Chip	504830	6600691	1830	LA TORO	0.2	2.4	0.0	0.0	**0.2**
GN121-439	Rock Chip	505158	6601322	1905	DESCRUBRIDORA	1.0	10.7	0.2	0.4	**1.2**
GN121-447	Rock Chip	504727	6600077	1892	MAGNATA	1.9	4.0	1.2	0.2	**1.9**
GN121-448	Rock Chip	504707	6600084	1890	MAGNATA	0.1	3.0	0.6	0.0	**0.1**
GN121-449	Rock Chip	504716	6600067	1884	MAGNATA	0.0	1.5	0.1	0.1	**0.0**
GN121-451	Rock Chip	504747	6600119	1905	MAGNATA	1.9	166.0	5.6	0.9	**3.9**
GN121-452	Rock Chip	504758	6600123	1897	MAGNATA	9.2	10.0	0.8	0.4	**9.3**
GN121-453	Rock Chip	504779	6600051	1905	MAGNATA	0.9	8.0	1.2	0.1	**1.0**
GN121-454	Rock Chip	504778	6600067	1903	PIZARRO	0.9	15.0	1.2	0.1	**1.1**
GN121-455	Rock Chip	504805	6600043	1923	PIZARRO	0.2	1.0	0.1	0.0	**0.2**
GN121-456	Rock Chip	504750	6600111	1907	PIZARRO	1.8	13.7	0.2	0.1	**1.9**
GN121-457	Rock Chip	504779	6599910	1933	PIZARRO	3.7	11.5	1.0	0.6	**3.8**
GN121-458	Rock Chip	504779	6599910	1933	PIZARRO	13.5	185.0	1.2	0.2	**15.7**
GN121-459	Rock Chip	504786	6599925	1926	PIZARRO	3.2	99.6	0.4	0.1	**4.4**
GN121-461	Rock Chip	504697	6600011	1882	PIZARRO	0.1	1.5	0.1	0.0	**0.1**
GN121-462	Rock Chip	504715	6599995	1899	PIZARRO	0.0	0.9	0.0	0.0	**0.0**
GN121-463	Rock Chip	504736	6599961	1915	PIZARRO	0.1	0.4	0.0	0.0	**0.1**
GN121-464	Rock Chip	504836	6600112	1918	PIZARRO	25.5	11.7	1.3	0.6	**25.6**

GN121-465	Rock Chip	504845	6600144	1910	PIZARRO	9.0	51.7	1.1	3.9	**9.7**
GN121-466	Rock Chip	504841	6600147	1908	PIZARRO	3.3	37.5	2.4	3.1	**3.7**
GN121-468	Rock Chip	504779	6600159	1876	PIZARRO	0.7	25.2	1.3	0.3	**1.0**
GN121-469	Rock Chip	504824	6600159	1895	PIZARRO	8.9	355.0	0.5	7.7	**13.2**
GN121-470	Rock Chip	504831	6600218	1896	PIZARRO	0.8	18.4	0.3	0.8	**1.0**
GN121-471	Rock Chip	504803	6600235	1891	PIZARRO	8.6	45.5	0.3	0.6	**9.2**
GN121-472	Rock Chip	504803	6600218	1884	PIZARRO	0.1	2.1	0.0	0.0	**0.1**
GN121-473	Rock Chip	504784	6600210	1873	PIZARRO	0.8	356.0	0.8	1.8	**5.1**
GN121-474	Rock Chip	504791	6600207	1875	PIZARRO	0.1	5.9	0.1	0.0	**0.2**
GN121-475	Rock Chip	504751	6600162	1866	PIZARRO	17.4	10.5	7.7	0.2	**17.5**
GN121-476	Rock Chip	504962	6602590	1851	ANDACOLLO	26.9	432.0	0.3	5.4	**32.1**
GN121-477	Rock Chip	504962	6602590	1851	ANDACOLLO	9.8	317.0	0.4	2.1	**13.7**
GN121-478	Rock Chip	504971	6602575	1852	ANDACOLLO	0.0	6.1	0.1	0.0	**0.1**
GN121-479	Rock Chip	504971	6602575	1852	ANDACOLLO	0.2	9.0	0.7	0.1	**0.3**
GN121-480	Rock Chip	505016	6602593	1871	ANDACOLLO	9.3	29.5	2.9	1.6	**9.7**
GN121-481	Rock Chip	505016	6602593	1871	ANDACOLLO	20.6	1785.0	3.6	3.8	**42.2**
GN121-482	Rock Chip	505016	6602593	1871	ANDACOLLO	10.6	1310.0	3.7	2.3	**26.5**
GN121-483	Rock Chip	504926	6602605	1845	ANDACOLLO	12.9	23.8	0.5	2.3	**13.2**
GN121-484	Rock Chip	504945	6602626	1847	ANDACOLLO	8.8	159.0	0.6	0.9	**10.7**
GN121-485	Rock Chip	505005	6602520	1859	ANDACOLLO	0.0	5.2	0.0	0.0	**0.1**
GN121-486	Rock Chip	504702	6599529	1835	SENTAZÓN	0.0	0.2	0.0	0.0	**0.0**
GN121-487	Rock Chip	504720	6599547	1838	SENTAZÓN	10.3	20.7	3.1	2.7	**10.5**
GN121-488	Rock Chip	504714	6599554	1864	SENTAZÓN	0.2	2.8	0.0	0.0	**0.3**
GN121-489	Rock Chip	504742	6599724	1932	SENTAZÓN	90.7	42.8	0.8	2.1	**91.2**
GN121-490	Rock Chip	504742	6599627	1883	SENTAZÓN	2.2	5.3	3.4	0.4	**2.2**
GN121-491	Rock Chip	504740	6599613	1882	SENTAZÓN	9.9	17.7	5.4	0.2	**10.1**
GN121-492	Rock Chip	504740	6599621	1881	SENTAZÓN	46.7	31.4	1.3	0.5	**47.1**
GN121-493	Rock Chip	504741	6599600	1881	SENTAZÓN	0.3	1.5	29.2	0.0	**0.3**
GN121-494	Rock Chip	504813	6599859	1924	SENTAZÓN	0.3	17.8	0.1	0.0	**0.5**
GN121-496	Rock Chip	504691	6599771	1907	SENTAZÓN	0.7	1.0	0.2	0.0	**0.8**
GN121-497	Rock Chip	504637	6599709	1897	SENTAZÓN	5.6	18.7	0.5	1.4	**5.8**
GN121-498	Rock Chip	504631	6599689	1886	SENTAZÓN	11.5	44.5	1.5	4.3	**12.0**
GN121-499	Rock Chip	504627	6599680	1883	SENTAZÓN	10.5	38.9	1.1	3.4	**10.9**
GN121-504	Rock Chip	504577	6599374	1898	BICOLOR	0.1	0.7	3.9	0.0	**0.1**
GN121-507	Rock Chip	504616	6599567	1835	SENTAZÓN	0.1	0.3	0.2	0.0	**0.1**
GN121-508	Rock Chip	504633	6599481	1886	BICOLOR	0.0	0.9	22.9	0.0	**0.0**
GN121-509	Rock Chip	504633	6599413	1915	BICOLOR	0.0	0.2	0.0	0.0	**0.0**
GN121-510	Rock Chip	504625	6599410	1921	BICOLOR	0.0	0.6	1.2	0.0	**0.0**
GN121-513	Rock Chip	504758	6600134	1888	MAGNATA	0.1	0.3	0.0	0.0	**0.1**
GN121-514	Rock Chip	504845	6600148	1910	PIZARRO	0.3	14.5	0.5	1.6	**0.5**
GN121-515	Rock Chip	504872	6600155	1930	PIZARRO	0.0	0.9	0.2	0.1	**0.0**
GN121-516	Rock Chip	504878	6600174	1927	PIZARRO	0.0	0.9	0.1	0.0	**0.1**
GN121-517	Rock Chip	504870	6600212	1920	PIZARRO	0.0	0.5	0.0	0.0	**0.0**
GN121-518	Rock Chip	504907	6600212	1910	PIZARRO	0.1	1.4	0.1	0.0	**0.1**
GN121-519	Rock Chip	504870	6600294	1941	DEMASIA	0.0	1.1	0.1	0.0	**0.1**
GN121-522	Rock Chip	505016	6600250	1822	DEMASIA	0.4	1.3	0.2	0.1	**0.4**
GN121-525	Rock Chip	504703	6599676	1903	SENTAZÓN	0.4	1.2	0.3	0.9	**0.4**
GN121-527	Rock Chip	504707	6599580	1879	SENTAZÓN	1.0	12.9	0.2	0.0	**1.1**
GN121-529	Rock Chip	504568	6599567	1817	SENTAZÓN	0.0	0.3	0.1	0.0	**0.0**
GN121-532	Rock Chip	504623	6599662	1874	SENTAZÓN	0.9	22.6	8.6	0.1	**1.2**
GN121-533	Rock Chip	504622	6599640	1862	SENTAZÓN	0.1	1.0	0.0	0.0	**0.2**
GN121-534	Rock Chip	504773	6600359	1854	DEMASIA	1.7	49.8	0.3	0.5	**2.3**
GN121-535	Rock Chip	504773	6600359	1854	DEMASIA	1.2	19.8	1.8	2.8	**1.4**
GN121-536	Rock Chip	504822	6600368	1881	DEMASIA	5.1	30.3	1.5	1.3	**5.5**
GN121-537	Rock Chip	504894	6600417	1935	DEMASIA	1.9	4.3	2.3	1.2	**2.0**

GN121-539	Rock Chip	504762	6600436	1845	DEMASIA	0.0	0.2	0.0	0.0	**0.0**
GN121-540	Rock Chip	504869	6600441	1921	DEMASIA	0.0	0.7	0.0	0.0	**0.0**
GN121-541	Rock Chip	504846	6600366	1903	DEMASIA	7.9	101.0	4.7	2.0	**9.2**
GN121-542	Rock Chip	504857	6600362	1909	DEMASIA	26.7	183.0	0.7	18.5	**28.9**
GN121-543	Rock Chip	504857	6600362	1909	DEMASIA	0.6	63.9	28.3	4.4	**1.3**
GN121-544	Rock Chip	504857	6600362	1909	DEMASIA	3.7	200.0	1.8	17.7	**6.1**
GN121-545	Rock Chip	504885	6600378	1920	DEMASIA	0.3	3.8	0.5	0.6	**0.3**
GN121-549	Rock Chip	504861	6600537	1902	DEMASIA	0.0	2.0	0.0	0.0	**0.1**
GN121-550	Rock Chip	504945	6600503	1947	DEMASIA	6.5	8.7	0.3	0.2	**6.6**
GN121-551	Rock Chip	504907	6600438	1943	DEMASIA	0.0	1.0	0.1	0.0	**0.0**
GN121-554	Rock Chip	505174	6601578	1914	SANCHEZ	1.2	5.9	0.0	0.0	**1.2**
GN121-556	Rock Chip	505182	6601294	1868	DESCRUBRIDORA	0.0	1.6	0.0	0.0	**0.1**
GN121-560	Rock Chip	505218	6601543	1882	SANCHEZ	16.1	110.0	0.6	1.3	**17.4**
GN121-562	Rock Chip	505202	6601534	1891	SANCHEZ	0.0	2.6	0.0	0.0	**0.1**
GN121-563	Rock Chip	505199	6601560	1899	SANCHEZ	0.0	0.7	0.1	0.0	**0.1**
GN121-568	Rock Chip	505219	6601677	1968	SANCHEZ	1.9	6.8	27.4	1.0	**2.0**
GN121-569	Rock Chip	505219	6601677	1968	SANCHEZ	0.4	3.4	6.0	1.3	**0.4**
GN121-570	Rock Chip	505219	6601677	1968	SANCHEZ	0.2	7.2	1.3	0.6	**0.3**
GN121-572	Rock Chip	505200	6601678	1973	SANCHEZ	1.0	5.7	2.5	1.6	**1.0**
GN121-573	Rock Chip	505197	6601687	1968	SANCHEZ	4.8	19.9	3.2	2.8	**5.0**
GN121-574	Rock Chip	505197	6601687	1968	SANCHEZ	1.0	2.6	14.1	0.6	**1.0**
GN121-578	Rock Chip	505219	6601689	1959	SANCHEZ	1.6	7.1	4.4	2.9	**1.7**
GN121-580	Rock Chip	505162	6601692	1964	SANCHEZ	0.1	3.3	0.1	0.0	**0.1**

Table 2 Rock Chip Sampling Results (Regional and Near Hualilan)

[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) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 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.*

About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America with a maiden **2.1 million ounce gold Resource Estimate** recently announced for the Hualilan Gold Project in San Juan, Argentina.

The Company strategy is for the 100% owned Hualilan Gold Project to provide a high-grade low capex operation in the near term while it prepares for much larger bulk gold operations at both Hualilan and El Guaybo in Ecuador.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive drilling with over 150 historical and almost 900 CEL drill-holes. The Company has released an Interim JORC 2012 Compliant resource of 2.8 Moz AuEq which remains open in most directions. This resource contains a high-grade core **9.9 Mt at 5.0 g/t AuEq for 1.6 Moz** AuEq within **40.3Mt at 1.9 g/t AuEq for 2.5** Moz AuEq. The resource was based on 216,000 metres of CEL's 264,000 metre drill program. Prior to CEL acquiring the project in 2019 it was locked up in a dispute for the 15 years and as a consequence had seen no modern exploration. In the past 3 years CEL has completed almost 900 drill holes for more than 200,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **67.7m @ 7.3 g/t Au, 5.7 g/t Ag, 0.6% Zn, and 63.3m @ 8.5 g/t Au, 7.6 g/t Ag, 2.8% Zn**. This drilling intersected high-grade gold over 3.5 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will include Scoping Study followed by a PFS.

2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and is located 5 kilometres along strike from the 22-million ounce Cangrejos Gold Project[1]. Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including 156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu and 112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t Ag which have never been followed up. CEL's maiden drilling program confirmed the discovery of a major Au-Cu-Ag-Mo gold system spanning several zones of significant scale. results from CEL's maiden drill program included **257.8m at 1.4 g/t AuEq** including **53.7m at 5.3 g/t AuEq** and **309.8m at 0.7 g/t AuEq** including **202.1m at 0.8 g/t AuEq,** and **528.7m at 0.5 g/t AuEq** from surface to the end of the hole including **397.1m at 0.6 g/t AuEq** from surface**.** The Company has drilled fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected at seven of these fifteen anomalies, confirming the potential for a major bulk gold system at El Guayabo. The Company has two rigs on site completing an additional 25,000 metres of diamond core drilling designed to allow the reporting of a maiden JORC 2012 Compliant resource for the main GY-A discovery zone.

[1] Source : Lumina Gold (TSX : LUM) July 2020 43-101 Technical Report

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 2 Upgraded Hualilan MRE, March 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***

Note: Some rounding errors may be present

Table 3 Comparison 2022 MRE with Upgraded MRE (reported at a 1.0 g/t Cut-off)

[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) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 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.*

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.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022. 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Stream sediment samples with a weight of 1 – 2 kg from each site were collected from the surface of recently active drainage channels. The samples were collected dry and sieved to -0.85mm, + 0.075 mm (coarse sand to sand fraction). The coarse and fine fraction of the sample were discarded at the sample site. Samples were transported to San Juan for preparation. Samples were dried and a 250g split was pulverised to 85% passing 75 microns. Pulps were analysed following qua regia digestion with ICP-MS finish, including trace detection limit method for Au (25g charge) plus 50 additional elements. Rock chip samples with a weight of 2-3 kilograms are collected from representative exposure. Samples are dried and prepared at the laboratory Samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. In addition, a 10g charge was analysed for 48 elements by 4-acid digest and ICP-MS determination. For Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10%, overlimit analysis was done by the same method using a different calibration. Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling is being reported
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and*	No drilling is being reported

Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.* - *The total length and percentage of the relevant intersections logged.*	Rock chip samples are logged for lithology, weathering, alteration, mineralisation and measurements are made of any relevant structures in the vicinity of the sample. Stream sediment samples are not logged.
Sub-sampling techniques and sample preparation	- *If core whether cut or sawn and whether quarter half or all core taken.* - *If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.* - *For all sample types the nature quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Included with the 186 stream sediment samples for which final results have been received are 5 field duplicate samples. Duplicate samples are taken using the same method at the same location as the original sample. The duplicate results are well within expected results indicating strong representivity. Duplicate samples were not taken for the rock chip samples collected
Quality of assay data and laboratory tests	- *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times calibrations factors applied and their derivation etc.*	The laboratory procedures are consistent with international best practice and are suitable for samples collected. The MSA Laboratories preparation laboratory was last visited in September 2022. The ALS Laboratories preparation facility in Mendoza has not yet been inspected by CEL representatives. In addition to external QAQC, the laboratories present internal laboratory standards for each job to gauge precision and accuracy of assays reported. Included in the 384 rock chip samples for which final results have been received are 13 CRM (standard) pulp samples and 11 blanks. 6 different CRM samples were used. All reported analyses of the CRMs are within acceptable error. The 11 blank samples are from a gravel source near

Criteria	JORC Code explanation	Commentary
	- *Nature of quality control procedures adopted (eg standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Iglesiana (3) and a quarry near San Juan (8). All blank samples returned results that suggest low levels of contamination during preparation. Standards and blanks were not submitted with the stream sediment samples.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and exploration planning. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	The East and West location of stream sediment and rock chip samples are surveyed with handheld GPS which is generally precise to +/- 10-15 metres. The locations have been surveyed in WGS84 UTM zone 19s. The samples are then draped on detailed topographic models which are precise to 2m elevation.
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	No regular data spacing has been applied.
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.*	Rock chip and stream sediment samples have not been taken relative to the orientation of the geology.
Sample security	- *The measures taken to ensure sample security.*	Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.

Criteria	JORC Code explanation	Commentary
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	There has not yet been any independent reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Hualilan and El Peñon projects comprises fifteen Minas (equivalent of mining leases) and five Demasias (mining lease extensions) held under an farmin agreement with Golden Mining SRL (Cerro Sur) and CIA GPL SRL (Cerro Norte). Fourteen additional Minas and eight exploration licences (Cateos) have been transferred to CEL under a separate farmin agreement. Six Cateos and eight requested mining leases are directly held. This covers all of the currently defined mineralization and surrounding prospective ground. There are no royalties held over the tenements. *Granted mining leases (Minas Otorgadas) at the Hualilan Project*

Name	Number	Current Owner	Status	Grant Date	Area (ha)
Cerro Sur					
Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Cerro Norte					
La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

Mining Lease extensions (Demasias) at the Hualilan Project

Name	Number	Current Owner	Status	Grant date	Area (ha)
Cerro Sur					
North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	29/12/1981	2.42
Cerro Norte					
South of "Andacollo" Mine	545.208-B-94	CIA GPL S.R.L.	Pending Reconsideration	14/02/1994	1.83
South of "Sanchez" Mine	545.209-B-94	CIA GPL S.R.L.	Registered	14/02/1994	3.50
South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	29/12/1981	2.42
South of "Pizarro" Mine	545.207-B-94	Golden Mining S.R.L.	Registered	14/02/1994	2.09

Requested Mining Leases (Minas Solicitados)

Name	Number	Status	Area (ha)
Elena	1124.328-G-2021	Registered	2,799.24
Juan Cruz	1124.329-G-2021	Granted	933.69
Paula (over "Lo Que Vendra")	1124.454-G-2021	Application	1,460.06
Argelia	1124.486-G-2021	Registered	3,660.50
Ana Maria (over Ak2)	1124.287-G-2021	Registered	5,572.80
Erica (Over "El Peñón")	1124.541-G-2021	Application	6.00
Silvia Beatriz (over “AK3”)	1124.572-G-2021	Application	2,290.75
Soldado Poltronieri (over 1124188-20, 545867-R-94 and 545880-O-94)	1124.108-2022	Application	777.56

Mining Lease Farmin Agreements

Name	Number	Transfrred to CEL	Status	Area (ha)
Marta Alicia	2260-S-58	In Process	Granted	23.54
Marta	339.154-R-92	In Process	Granted	478.50
Solitario 1-5	545.604-C-94	In Process	Application	685.00
Solitario 1-4	545.605-C-94	In Process	Registered	310.83

Criteria	JORC Code explanation	Commentary

Solitario 1-1	545.608-C-94	In Process	Application	TBA
Solitario 6-1	545.788-C-94	In Process	Application	TBA
AGU 3	11240114-2014	No	Granted	1,500.00
AGU 5	1124.0343-2014	No	Granted	1,443.58
AGU 6	1124.0623-2017	No	Granted	1,500.00
AGU 7	1124.0622-S-17	No	Granted	1,500.00
Guillermina	1124.045-S-2019	No	Granted	2,921.05
El Petiso	1124.2478-71	No	Granted	18.00
Ayen	1124.495-I-20	No	Granted	2059.6

Exploration Licence (Cateo) Farmin Agreements

Name	Number	Transfrred to CEL	Status	Area (ha)
-	295.122-R-1989	In process	Registered	1,882.56
-	338.441-R-1993	In process	Granted	2,800.00
-	545.880-O-1994	In process	Registered	149.99
-	414.998-2005	No	Registered	977.5
-	1124.011-I-07	No	Granted	2552
-	1124.012-I-07	No	Registered	6677
-	1124.013-I-07	No	Granted	5818
-	1124.074-I-07	No	Granted	4484.5

Exploration Licence (Cateo) Held (Direct Award)

Name	Number	Transfrred to CEL	Status	Area (ha)
-	1124-248G-20	Yes	Current	933.20
-	1124-188-G-20 (2 zones)	Yes	Current	327.16
-	1124.313-2021	Yes	Current	986.41
-	1124.564-G-2021	Yes	Current	1,521.12
-	1124.632-G-2022	Yes	Current	4,287.38

There are no known impediments to obtaining the exploration licenses or operating the Project.

Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	At Hualilan, previous explorers have collected rock chip samples from underground (235 samples known) but few samples taken regionally. The location and geological observations of these rock chip samples has not been recorded and these data have not been relied upon. At Hualilan and nearby, 321 known stream sediment samples have been taken by previous explorers. The precision of the location of these samples and the sample collection procedures have not been recorded. These results of these surveys will be used to guide reconnaissance surveying.

Criteria	JORC Code explanation	Commentary
		At El Peñon, 148 stream sediment samples were collected by Centenera Mining Corporation (2004). A further 85 stream sediment samples were taken in a follow-up regional survey by Committee Bay Resources (2005). The location and final assay data is known only for the 2004 survey. The data from the 2005 survey is not known. The results of these surveys and some satellite data interpretation are recorded in summary reports. Little is known about the sample and assay techniques used. These earlier exploration results are used as a guide only for the current exploration program.
Geology	- *Deposit type geological setting and style of mineralisation.*	Mineralisation at Hualilan occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions. The mineralisation is Zn-(Pb-Cu-Ag) distal skarn (or manto-style skarn) overprinted with vein-hosted mesothermal to epithermal Au-Ag mineralisation. It has been divided into three phases – prograde skarn, retrograde skarn and a later quartz-rich mineralisation consistent with the evolution of a large hydrothermal system. Precise mineral paragenesis and hydrothermal evolution is the subject of on-going work which is being used for exploration and detailed geometallurgical test work. Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene. The mineralisation commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matrix within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 metres and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation. Complete oxidation of the surface rock due to weathering is thin. A partial oxidation / fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections. El Peñon hosts a similar sedimentary sequence to Hualilan, repeated by a series of north-south striking detachment faults that have inverted the sedimentary sequence. No dacite intrusions have been mapped at El Peñon. Previous explorers were working with a sedimentary replacement Au-Ag mineralisation model. More detailed results received by CEL to data suggest the area may represent the upper levels of a porphyry Cu-Mo system with peripheral Au-Ag-Bi-Pb-Zn.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No drill hole data is being reported

Criteria	JORC Code explanation	Commentary
	- *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	- *In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighting, top cuts or aggregate has been applied to the reported data. The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1900 / oz Ag US$24 /oz, Zn US$ 4,000 /t and Pb US 2,000/t. Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from the results of Hualilan metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation combined metallurgical samples as detailed in the Criteria below. For the AuEq calculation average metallurgical recovery is estimated as 94.9% for gold, 90.9% for silver, 67.0% for Zn and 57.8% for Pb. Accordingly, the formula used for Au Equivalent is: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1900) x (0.909/0.949)] + [Zn (%) x (40.00*31.1/1900) x (0.670/0.949)] + (Pb (%) x 20.00*31.1/1900) x (0.578/.9490}.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported.* - *If it is not known and only the down hole lengths are reported there should be a*	No width or intercept lengths have been reported.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length true width not known').	
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Representative maps and sections are provided in the body of reports released to the ASX.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available final data have been reported where possible and plans of all drilling with results.
Other substantive exploration data	- *Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Interpretation of rock chip sampling at Hualilan is supported by the geological model generated for that deposit.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.*	CEL Plans to undertake the following over the next 12 months • Ground magnetic surveys at El Peñon. • Grid soil sampling at El Peñon • Geological mapping using high resolution satellite data and geophysics. • Field mapping program targeting extensions of known mineralisation at Hualilan. • Drill testing at Hualilan