

ASX: CEL

Challenger Gold Limited

Noosa Mining Conference
14 November 2024

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

Challenger Gold Limited
Argentina and Ecuador Gold / Copper Projects

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DISCLAIMER

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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.

IMPORTANT NOTICES AND DISCLAIMER

SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to determine the viability of a development of Challenger Gold Limited's (CEL) Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. It is a preliminary technical and economic study of the potential viability of the Hualilan Gold Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves as per the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Further evaluation work and appropriate studies are required before CEL will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While CEL considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$150 million will be required. Investors should note that there is no certainty that CEL will be able to raise that quantum of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CEL's existing shares. Furthermore, it is also possible that CEL could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce CEL's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping is presented in USD unless otherwise stated and to an accuracy of $\pm 15\%$ where costs have been sourced from vendor quotes or first principles analysis and the costs developed by benchmarking have a target accuracy of $\pm 35\%$.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. CEL is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

The viability of the development scenario demonstrated in the Scoping Study does not depend on the inclusion of the Inferred Mineral Resources. Removing the Inferred Mineral Resources from the mine plan still produces a positive NPV and attractive IRR but reduces the mine life to 5.8 years.

The Scoping Study contains forward looking statements, and the Company has determined that it has a reasonable basis for doing so and believes there is a reasonable basis to fund the Hualilan Gold Project.

CHALLENGER GOLD SNAPSHOT

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



Hualilan Gold Project

100% Owned

2.8 Moz¹ AuEq Resource

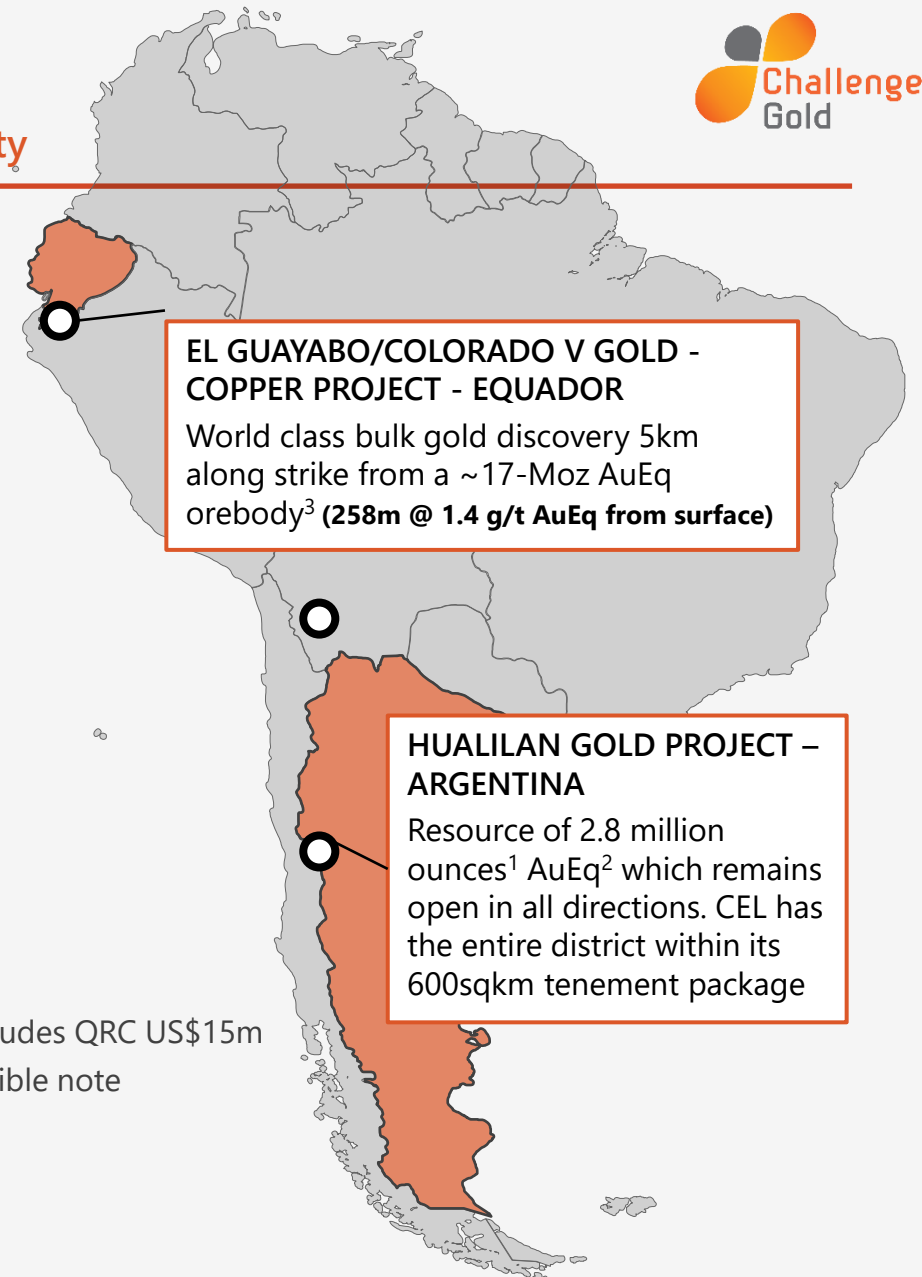
Expansion through exploration

El Guayabo Gold-Copper Project

50-100% - El Oro; Ecuador

4.5Moz² AuEq

Potential to become a Tier-1 asset



ASX Ticker
CEL

280,000m
Drilled to Date

7.3m Oz
In Gold
Resources¹

Management has
a significant
equity stake

1693.6m
Shares
(post completion)

\$0.055
Share Price

A\$93.1m
Market Cap
Fully Diluted

A\$10m
Cash
(Post Strategic Raise)

A\$115mⁱ
Diluted EV

ⁱ EV includes QRC US\$15m convertible note

Clear Pathway into production via Toll Milling and stand-alone Hualilan development via tolling cashflow

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 32 (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 32 (Appendix 1) of this presentation.

THE NEW CHALLENGER GOLD

Transformational Transaction to become a producer



Toll Milling Agreement coupled with a Strategic Placement to transition CEL to producer

Toll Milling Agreement

- Toll Milling Agreement covering 85,550 high-grade ounces at Hualilan over 3 years
- Agreement includes funding for mining, trucking, and processing Hualilan ore
- Highly profitable given the average grades of 5.8 g/t gold and 32.2 g/t silver
- *Provides a pathway to fully fund the larger stand-alone Hualilan development*
- Target for Toll milling targeted to start in June 2025

➤ *“tolling 3% of the resource to fund stand-alone development”*

➤ *“tolling oxide ore which is more suitable for processing via the Toll Milling plant”*

Strategic Placement

- Dolphin Real Assets Fund SPC Ltd. a part of the Elsztain Group
- Placement represents approximately 9% of CEL
- Will raise \$6.6 million to fund Toll Milling Startup
- Follows SPP and placement that raised \$5 million

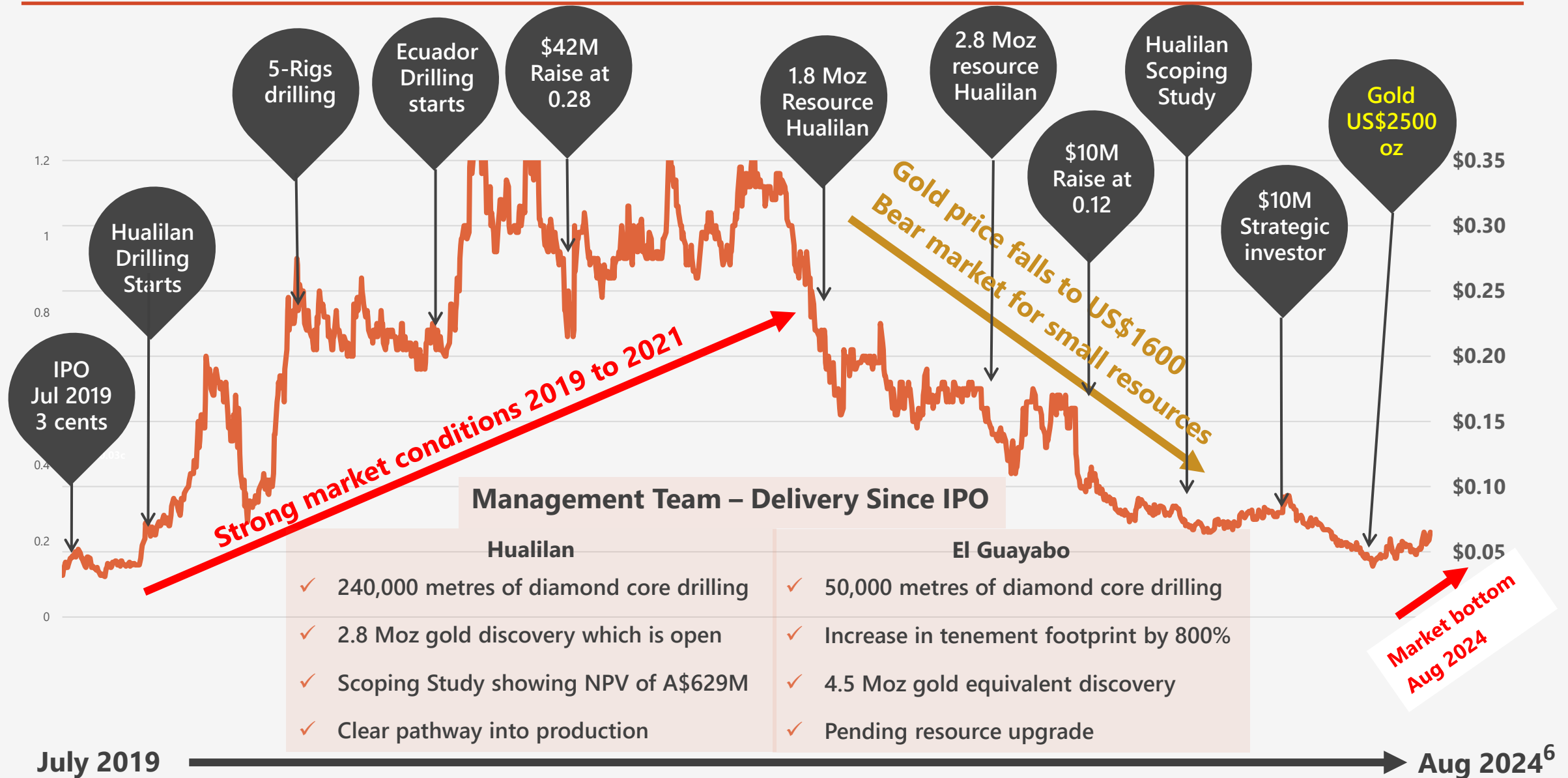
➤ *“Strategic Placement ensures alignment of goals”*

➤ *Fully Permitted following EIA Approval 31_10_24*

¹ Placement price set at the lower of 4.5 cents or 30- day VWAP prior to settlement. Current 30 days VWAP 4.9 cents

SHARE PRICE AND KEY EVENTS SINCE IPO IN 2019

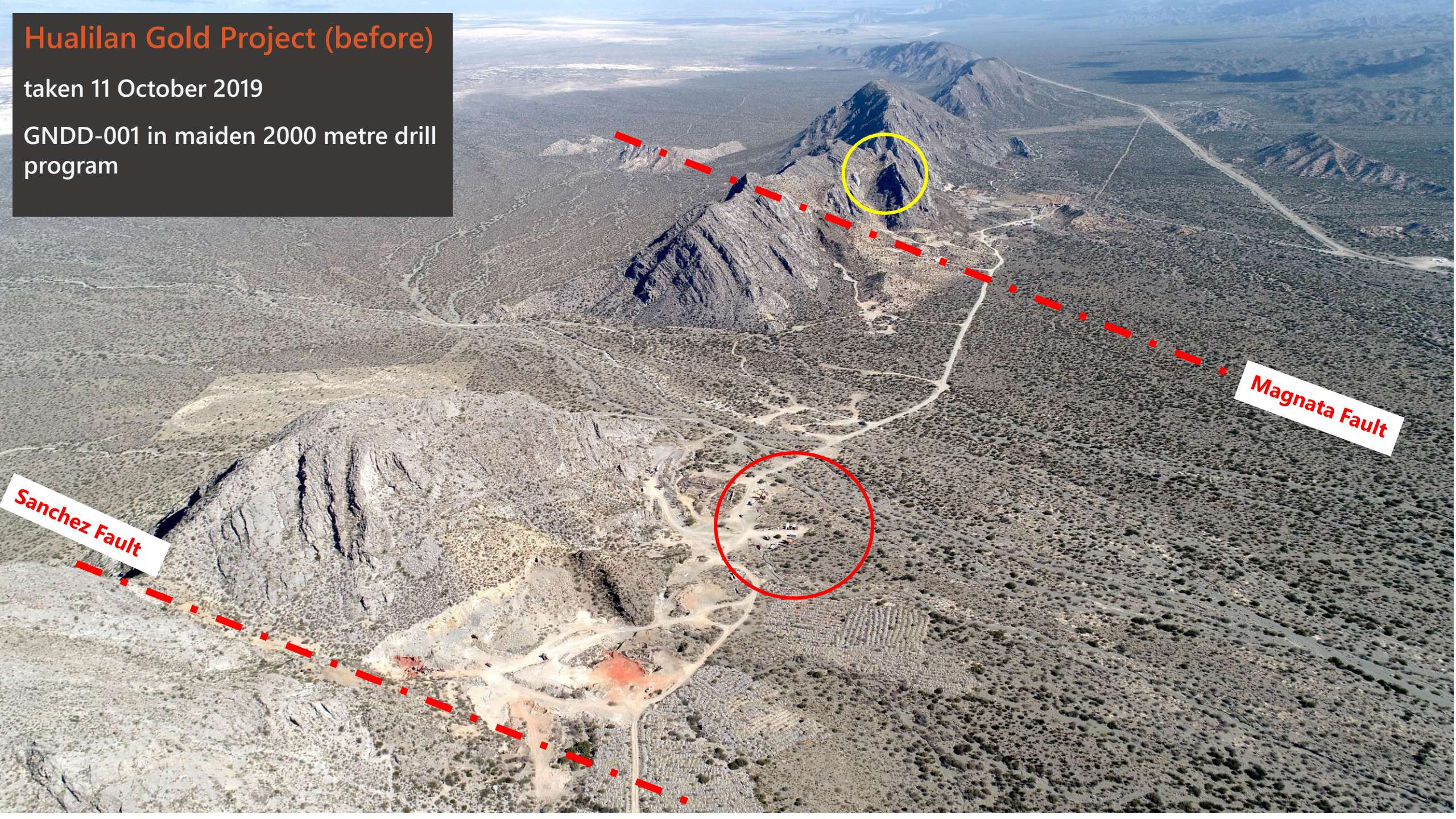
The past 3-year bear market for gold explorers and developers has created an investment opportunity



Hualilan Gold Project (before)

taken 11 October 2019

GNDD-001 in maiden 2000 metre drill program



Hualilan Gold Project (after)

taken 6 August 2022

GNDD-725 in progress for 200,000
metres of drilling



Hualilan Gold Project

San Juan Argentina

HUALILAN GOLD PROJECT – POLITICAL CONSIDERATIONS

Investment climate in Argentina has transformed from negative to positive

Located in San Juan Argentina

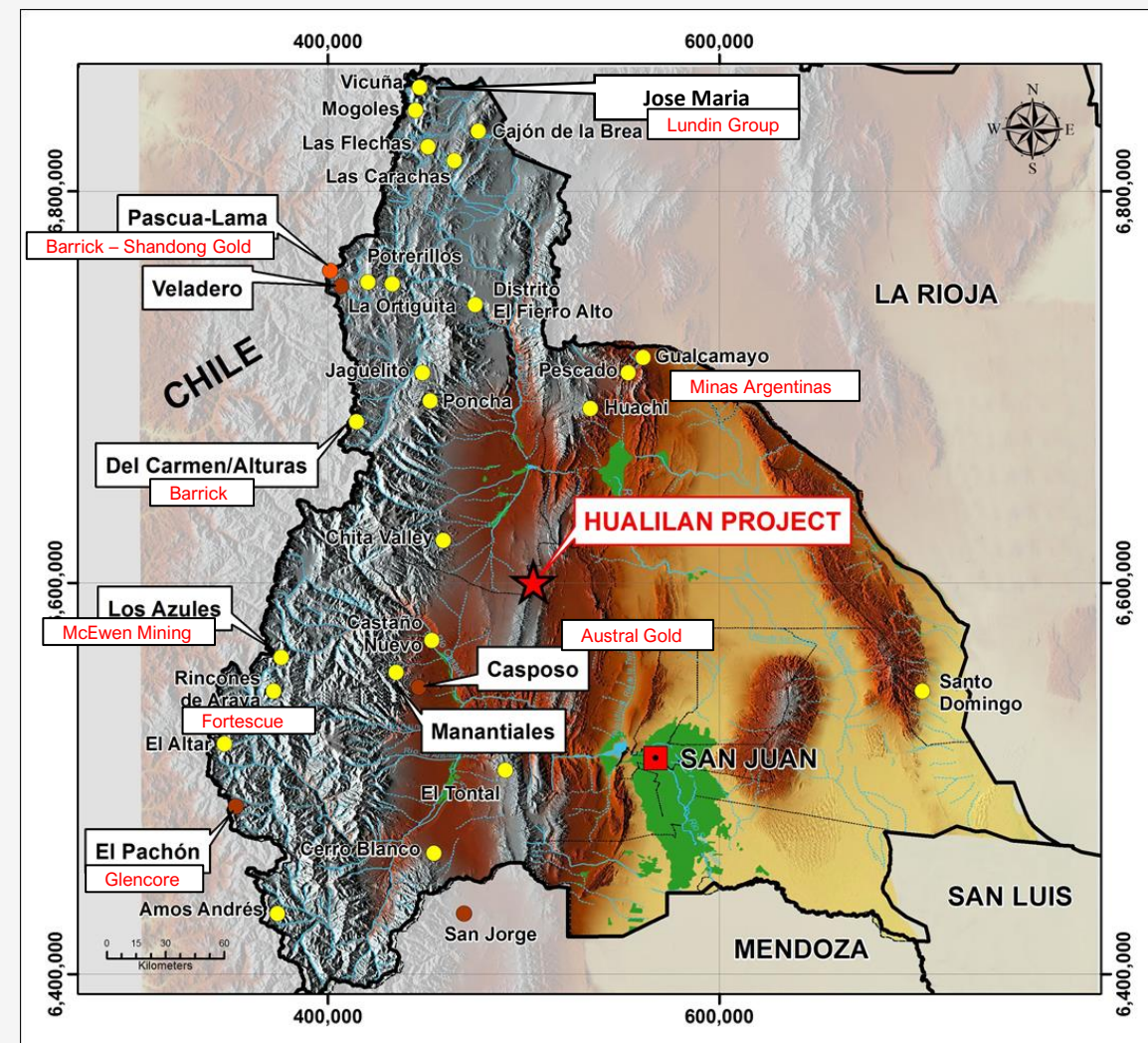
- Voted number 1 mining jurisdiction in South America in the most recent Fraser Institute Survey

Key impediments to mining investment in Argentina

1. Currency control and conversion of USD sales into Peso's
2. Lack of ability to repatriate dividends
3. Inflation eroding value of cashflow held as Pesos

Argentina transforming into a favoured mining destination

- The Investment Incentive Regime (RIGI) now legislated
- This new bill will provide for:
 - Guaranteed framework of legal certainty over Project life
 - **Removal of requirement to convert USD sales into Pesos**
 - Reduction in corporate tax rate from 35% to 25%
 - **Regime for unlimited dividend repatriation**
 - Exemption of federal and provincial import taxes



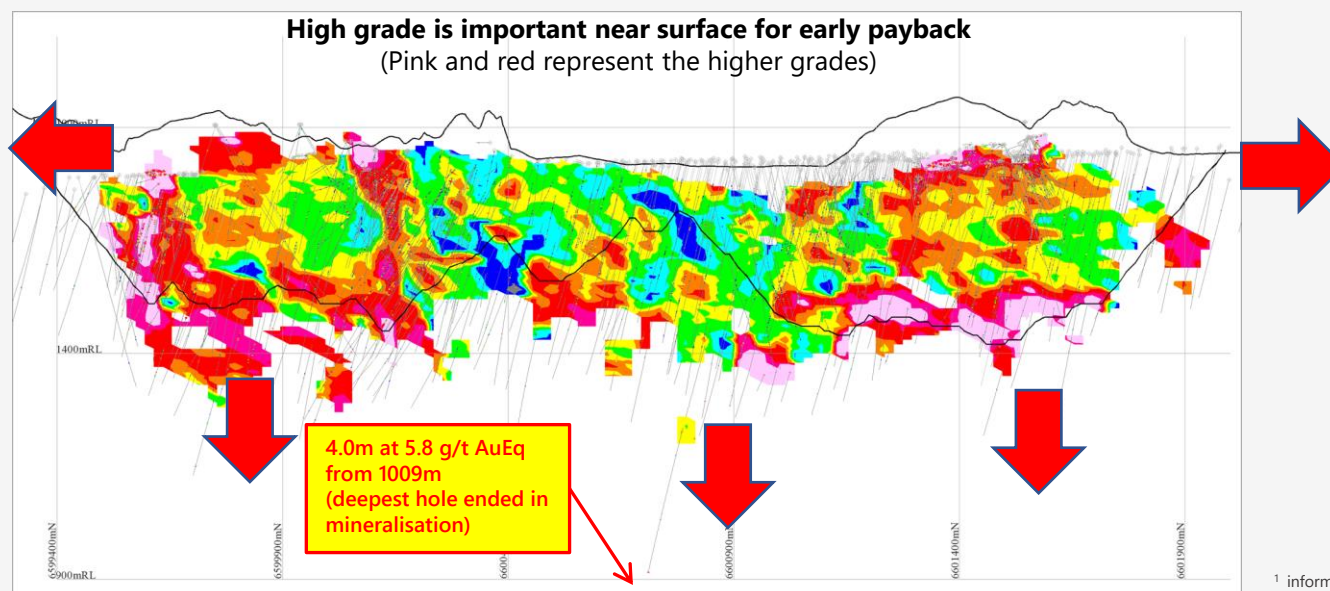
MINERAL RESOURCE ESTIMATE (MRE)

Grade tonnage distribution provides significant optionality and flexibility

- Mineral Resource Estimate (MRE) increases to **2.8 million ounces** (AuEq)¹.
- High-grade core the focus of the Scoping Study at a cut-off grade of 2.37 g/t AuEq
 - 1.5 Moz at 5.6 g/t AuEq¹** (2.37 g/t AuEq cut-off)
- Low geologic risk with MRE based on 240,000 metres of diamond core drilling
- Majority of the MRE in Indicated Category (**2.2 Moz AuEq for 80%**)
- Resource remains open in most directions (current MRE covers 2.5km strike)

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)
0.30	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
0.80	25,745,239	2.1	9.8	0.84	0.09	2.67	2,210,537
1.00	21,101,103	2.5	10.9	0.97	0.10	3.06	2,077,276
1.20	17,311,011	2.9	12.0	1.11	0.11	3.49	1,944,038
1.40	14,636,049	3.3	13.0	1.24	0.11	3.90	1,832,800
1.60	12,742,712	3.6	13.9	1.36	0.12	4.25	1,741,963
1.80	11,155,252	4.0	14.9	1.47	0.13	4.62	1,655,499
2.00	9,881,761	4.3	15.8	1.57	0.13	4.97	1,578,019
2.20	8,953,342	4.7	16.5	1.67	0.14	5.27	1,515,540
2.40	8,092,822	5.0	17.4	1.77	0.14	5.58	1,451,837
2.60	7,421,006	5.3	18.1	1.86	0.14	5.86	1,398,119
2.80	6,913,664	5.6	18.5	1.92	0.15	6.09	1,353,882
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 25 (Appendix 1) of this presentation.

BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

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

2.8 Moz

Resource
(marked in red)

2.5 km

Resource
Strike

5.0 km

Ion Leach
Copper Target

3.5km

Mineralised
Strike

600 km²

District Scale
Footprint

Several
exciting regional
gold targets

30 km

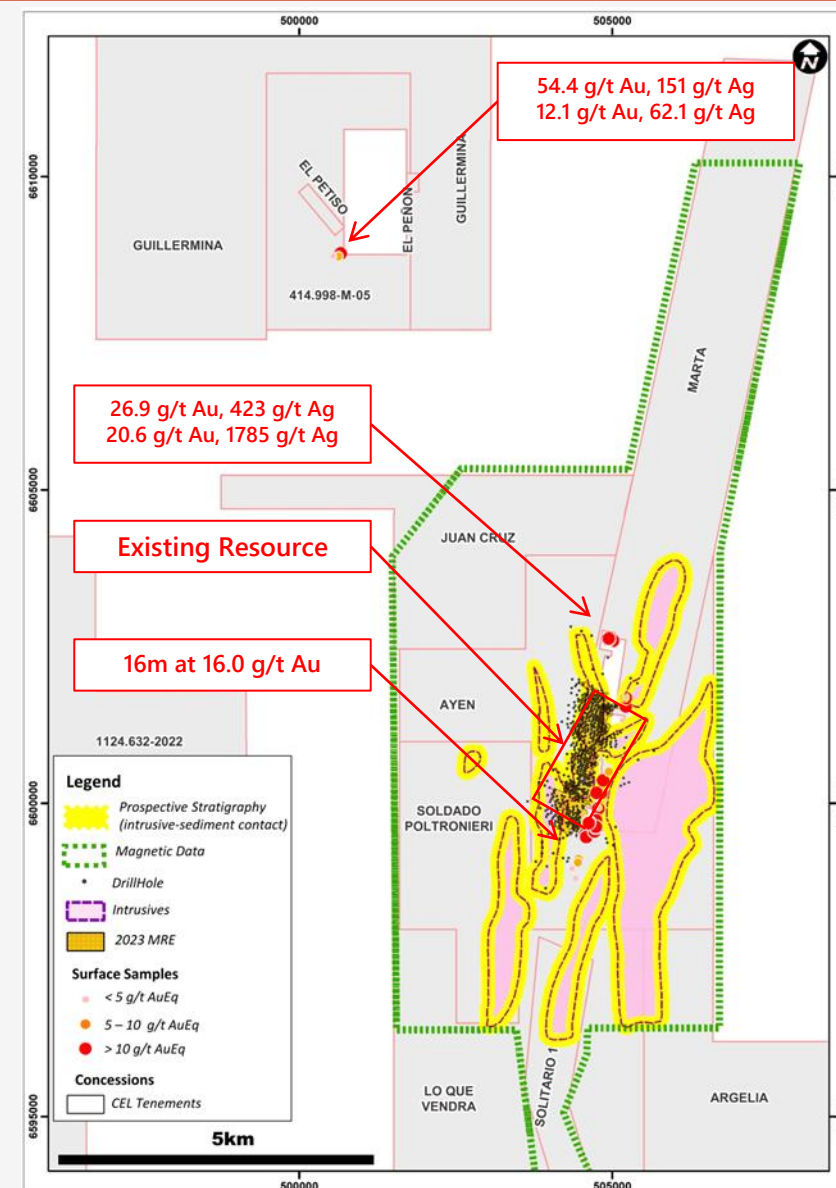
Known Strike
unexplored

+50 g/t

material 10km
north

2 km of old
workings north
of resource

Purchased 20,000 Ha of underlying land



SCOPING STUDY – KEY DELIVERABLES (STARTING POINT)

Study targeted the high-grade core of the deposit to ensure a credible funding pathway

Objectives of the Scoping Study targeting

- The Scoping Study focussed on the high-grade core of the mineralisation (1.5 Moz at 5 g/t AuEq).
- Low-CAPEX to ensure credible pathway to fund production - challenging market conditions not conducive to high-CAPEX projects.
- Next stage of work will evaluate a larger open pit +/- concurrent underground option to recover more of the 2.8 Moz resource.

Key Study Deliverables

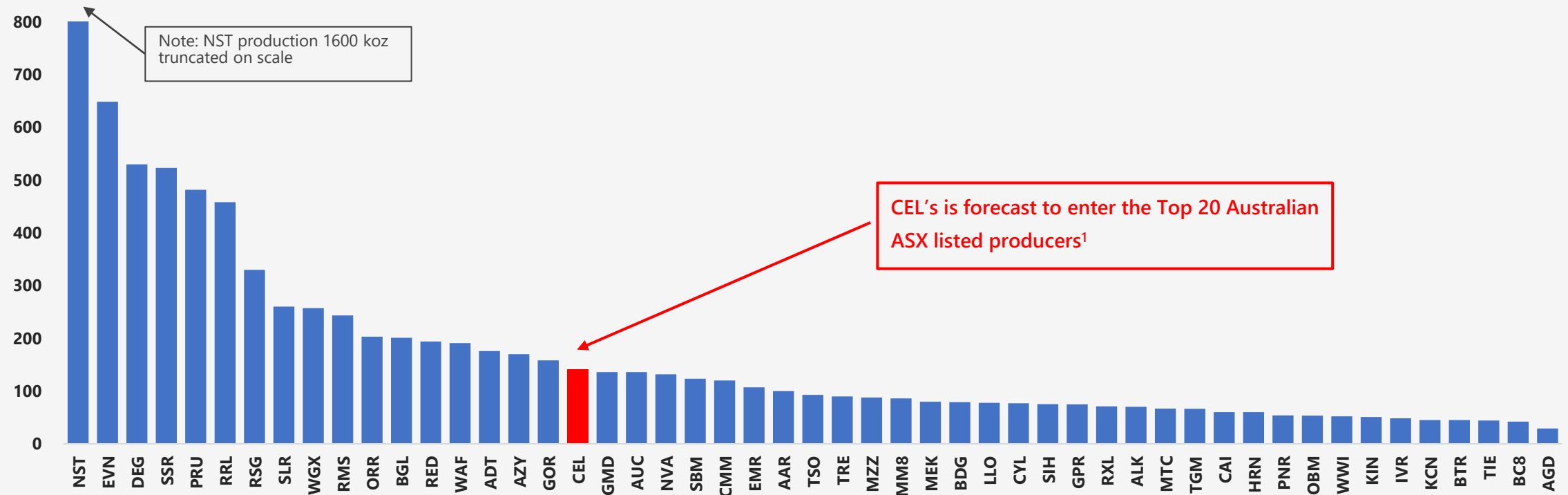
>100,000 oz annual production over LOM	✓	- 116,000 oz Au + Ag + Zn (141,000 oz AuEq) average LOM production. - Forecast to be Top 20 ASX gold producer .
Payback period ≤1.5 years	✓	- 1.25-Year payback period (post-tax). - Opportunities to optimise further for a reduced payback period.
Low up-front capital	✓	- US\$134 million Pre-Development CAPEX (before contingency). - Opportunities to reduce pre-development CAPEX.
Low cost/strong cashflow	✓	- Lowest quartile ASIC US\$830/oz (A\$1277/oz) - EBITDA US\$109 million (A\$168 million) LOM average forecast
High Project IRR	✓	- IRR of 75% (pre-tax real). - IRR of 66% (post-tax real).
High value project	✓	- Pre-tax NPV5 A\$629M at US\$1,750/oz Au and US\$20/oz Ag. - Compared to market capitalisation of \$93M (post strategic placement).

CEL – FORECAST TO ENTER THE TOP 20 ASX PRODUCERS

Average forecast Annual Production of 141,000 oz AuEq LOM

- The Hualilan Scoping Study shows CEL is forecast to enter the top 20 largest ASX Listed producers.
- The project is forecast to produce 116,000 oz Au, 440,000 oz Ag, 9,175 t Zn, 474 t Pb (141,000 Oz AuEq) annually over the LOM.
- Potential for future production growth 1.5 Moz AuEq remaining post current high-grade Study mine plan.

Last 12 months production of Australian gold producers and forecast production of developers¹

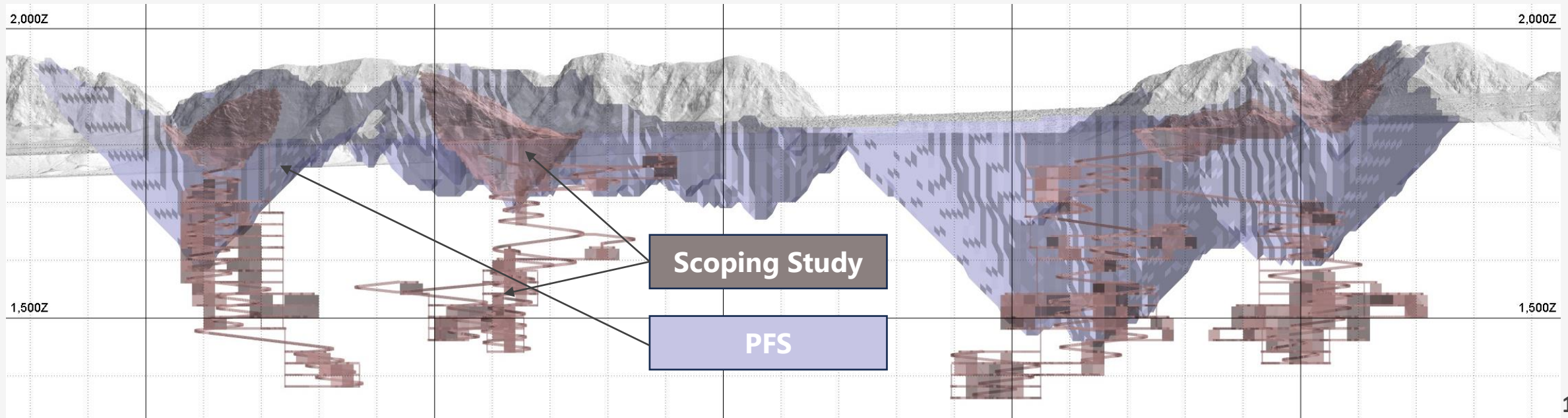


¹ Source: Golds Nerds data verified by ASX Releases for companies that have released a Scoping Study, PFS or BFS with production/forecast > 40,000 oz. Forecast LOM average and last 12-month producer production. CEL included on AuEq basis

SIGNIFICANT INCREASE IN SCALE FOR PFS BASE CASE

Several material opportunities to significantly improve the Study Outcome identified

- Recovery of part of the 1.5Moz AuEq remaining after the Scoping Study due to the high-grade/ low-tonnage focus
- Evaluation of add-on heap leach processing option
- Low grade zinc enrichment pathway
- Production of dore on site from the Au-Ag Concentrate
- Improvement of Underground mine plan and stope optimisation – all done using US\$1700 Au compared to current \$2700
- Reduction in open pit mining costs via owner-operator and bulk mining efficiencies
- Staged startup scenario to reduce up-front Capex



A DIFFERENT STRATEGY NEEDED

Significant Value Add to Hualilan and Ecuador during 2024 for no gain to shareholders

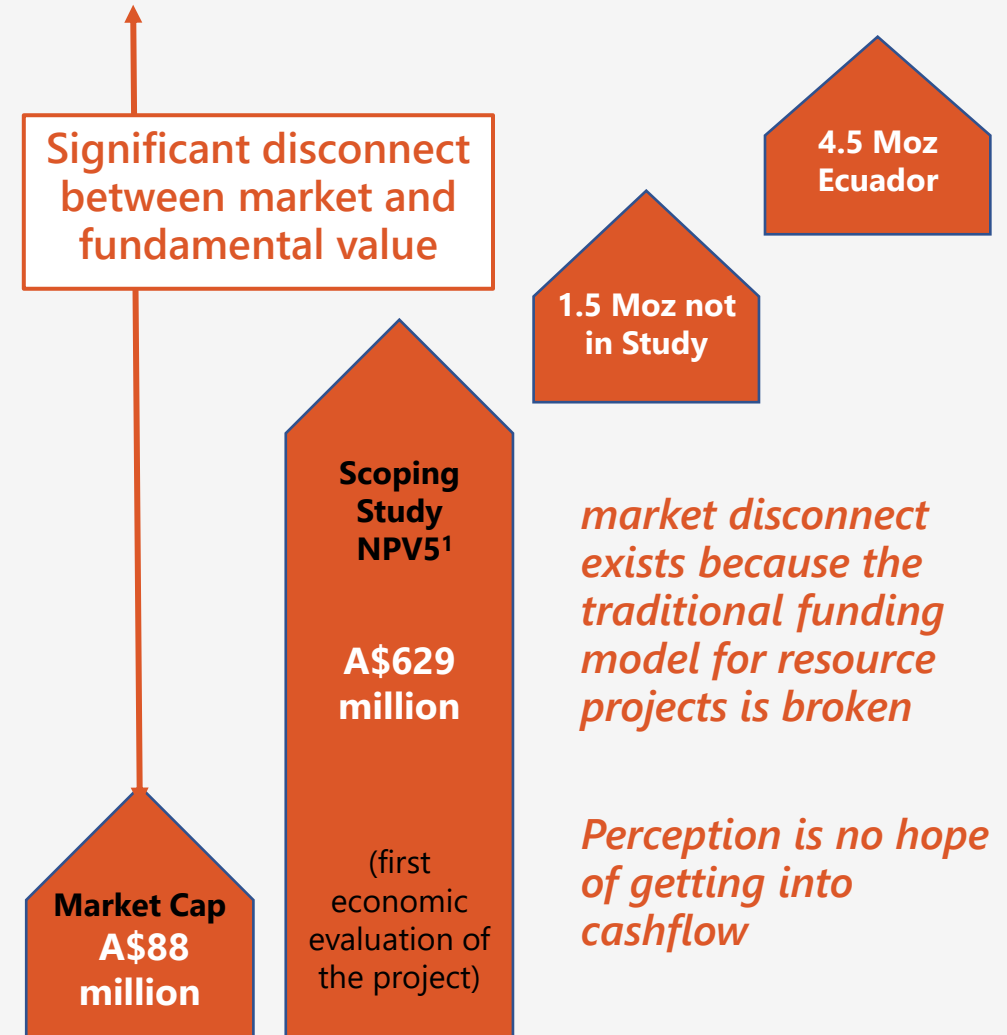
Milestones Delivered during 2024

- ✓ **April 2024** - Hualilan Exploration Update -5km copper target
- ✓ **April 2024** – Strategic decision of monetise Ecuador assets
- ✓ **May 2024** – Hualilan Metallurgical Test update – Heap Leach viability
- ✓ **June 2024** - Hualilan Metallurgical Test update – Low grade Zinc pathway
- ✓ **July 2024** – First Ecuador drill results. On track for significant resource increase

No impact on CEL Share Price – Conclusion: New Strategy Required

- ✓ **Aug 2024** - Internal Decision to focus on near term production at Hualilan
- ✓ **Sept 2024** – Binding Term Executed for Toll Milling/Strategic placement

- **Nov 2024** – Placement and Toll Milling Agreement Settle
- **Dec 2024** - Release PEA outlining Toll Milling Case
- **Q1 2025** – EIA Approval for Hualilan (granted 4Q 2024)
- **Q2 2025** – Targeted Toll Milling start



¹ Refer to announcement dated 8 November 2023 "Hualilan Gold Project Scoping Study" for full details and supporting information.

Move to early cashflow at Hualilan

"The only viable solution in this climate"

THE TRANSACTION – BINDING TERM SHEET EXECUTED

Toll Milling Agreement coupled with a Strategic Placement



Toll Treatment Agreement

- agreement to Toll Mill a minimum 150,000t of Hualilan ore per annum over a minimum of 3 years
- includes funding for mining, trucking and processing Hualilan ore until CEL receives first revenue from sales of gold
- CEL has identified 85,550 Oz (Au) and 495,334 oz (Ag) at a grade of 5.8 g/t Au, 32.2 g/t Ag for Toll Milling
- Toll Milling agreement contemplates processing via campaign milling
- CEL will be the exporting party for gold and silver produced from Hualilan with sale proceeds credited to CEL in US\$
- Successful tolling generates significant cashflow and provides a pathway to fund the larger stand-alone Hualilan development

Strategic Placement to raise \$6.6 million

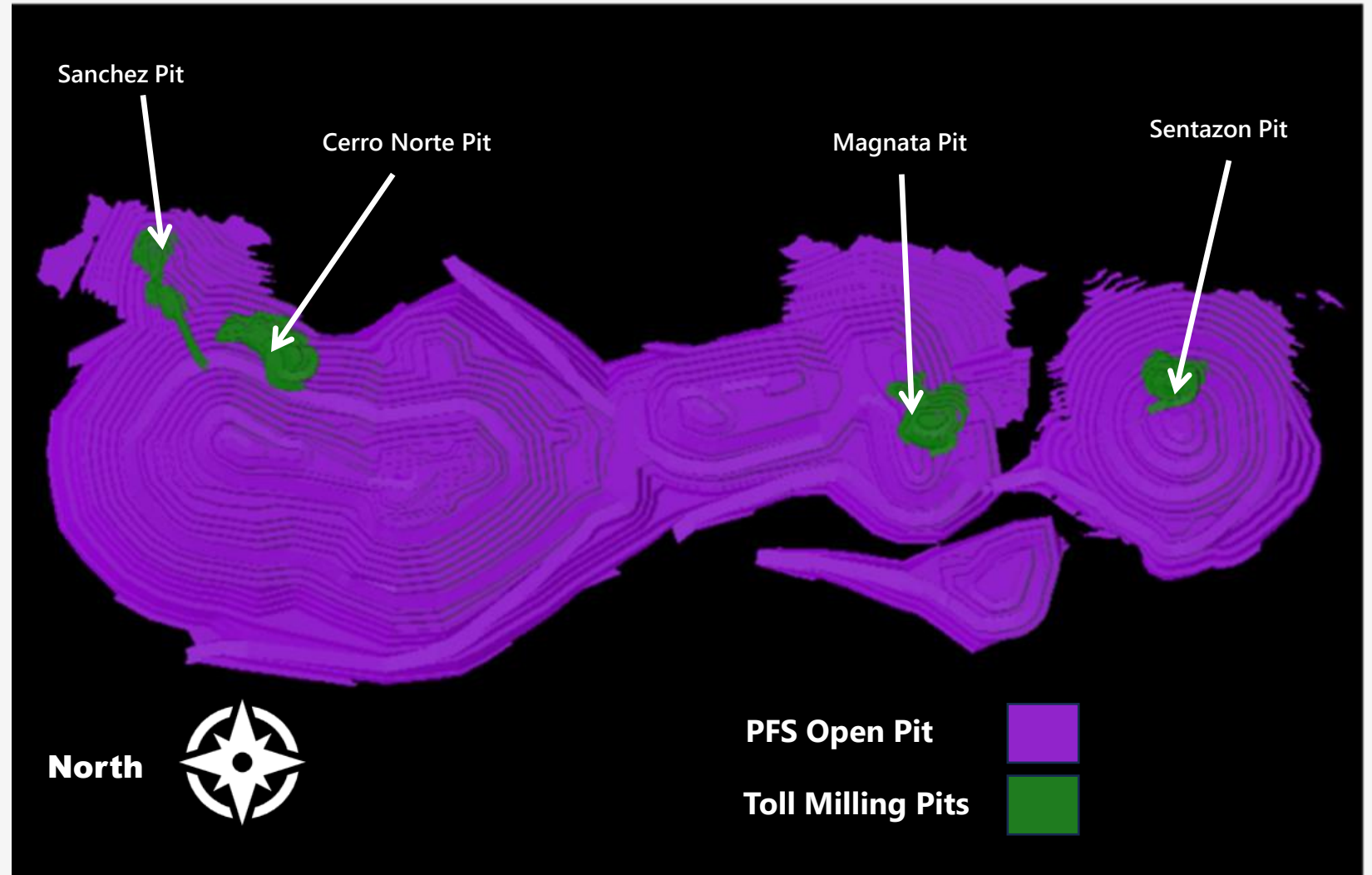
- a private placement to Dolphin Real Assets Fund SPC Ltd. a part of the Elsztain Group
- Placement represents approximately 9% of CEL
- 147 million new shares at 4.5¹ cents to raise \$6.6 million
- Placement shares have a 2-year warrant at a 20% premium attached – exercise will support order of long lead items
- SPP targeting \$1m raised \$4 million

¹ Placement price set at the lower of 4.5 cents or 30- day VWAP prior to settlement. Current 30 days VWAP 5.7 cents **18**

TOLL MILLING MINE PLAN

Very small portion of overall Mineral Resource to be toll milled to facilitate stand-alone development

- Toll Milling has minimal impact on stand-alone project development
- No change in cash cost or annual production apart from removing 6 months mill feed
- Toll Milling will target ~ 3% of the existing resource
- Four toll milling pits identified with a strip ratio of less than 4 :1
- Current Toll Milling mine plan involves mining from 3 of these 4 pits identified
- Abundant scope to increase the Toll Milling program



NEXT STEPS

Toll Milling Agreement coupled with a Strategic Placement

Milestones prior to the commencement of Toll Milling

- | | | |
|--|--------|------------------------------------|
| ▪ Initial Diligence report on the Toll treatment plant and the viability of the restart | ◆————→ | site visit complete report pending |
| ▪ Receipt of metallurgical testwork undertaken to mirror the Toll Treatment plant flow sheet | ◆————→ | results pending. |
| ▪ Execution of the Toll Treatment Agreement | ◆————→ | anticipated in 25 days. |
| ▪ Completion of Private Placement by Dolphin Real Assets Fund SPC Ltd | ◆————→ | anticipated in 35 days. |
| ▪ Completion of final mine design and schedule for the startup/toll treatment open pits | ◆————→ | pending |
| ▪ Detailed discussions with mining contractors receipt of final contract mining quotes | ◆————→ | post final mine schedule. |
| ▪ Generation owner operated mining cost model using available rental equipment | ◆————→ | in progress |
| ▪ Results more detailed metallurgical testing on representative tolling pit samples | ◆————→ | samples submitted to lab |
| ▪ Ausenco Toll Treatment plant audit and generation processing costs | ◆————→ | start pending |
| ▪ Completion of PEA/Scoping Study on Tolling Startup | ◆————→ | targeted by end 2024 |
| ▪ EIA Approval including approval to haul Hualilan ore via road | ◆————→ | Q1 2025 |

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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	Indicated	45.5	1.0	5.1	0.4	0.06	1.3	1.9
> 0.30 ppm AuEq	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 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	Inferred	212.2	0.36	2.8	0.07	6.5	0.50	3.4
> 0.3 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.