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CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Highlights

Hualilan Gold Project - San Juan, Argentina

- **Toll Milling significantly advanced during the quarter with first blast expected during November, first mining in December and processing expected in January 2026.**
    - **Toll Milling Plant Commissioned:** Casposo Toll Milling plant refurbishment and commissioning complete; with the plant now processing lower-grade Casposo stockpiles.
    - **Blasting Contract with ORICA:** Contract signed with ORICA, a global explosives leader, for the provision of blasting products and services.
    - **Production Drilling contract:** Contract signed with THOR S.A. for blasthole drilling services supporting Toll Milling operations at Hualilán.
    - **Mobilisation complete:** ORICA and THOR mobilised to site with blasthole drilling to commence in the first week of November and first blast planned for November 15th 2025.
    - **Explosives Permit Granted:** Permit for blasting for Toll Milling awarded during the quarter.
    - **Toll Milling now fully Permitted:** Environmental Impact Assessment ("EIA") Amendment approved during the quarter. Amends the original EIA to enable the haulage of ore from Hualilan to Casposo for Toll Treatment. Hualilan now fully permitted to start toll milling
    - **Significant upside:** ***Toll Milling is based on extracting only 3% of the 2.8 Moz Hualilan Mineral Resources Estimate ("MRE").***
- **Stand-alone Pre-Feasibility Study remains on Track for Q1 2026:**
    - **Metallurgical testwork**: Metallurgical testwork for the Pre-Feasibility Study ("PFS") near complete with two large diameter Column Leach Tests designed to determine if flow issues may pose a problem on scale up are at day 55 of 90. Results to date indicate excellent recoveries and no flow issues.
    - **Whittle Enterprise Optimisation Study Complete:** This study tested numerous mining and processing scenario combinations for the PFS with the final case significantly improving the PFS base case NPV.

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- **Open pit mining cost model complete:** Mining cost model developed in conjunction with Komatsu and employs Komatsu standard operating parameters with conservative productivity and equipment availability parameters overlaid on this framework.
- **Processing Cost Models complete:** Processing cost model for both floatation and Heap Leach complete currently being reviewed by lead PFS consultant Ausenco.
- **Open pit design complete:** Open pit mine design complete with additional open pit phases designed pending the open pit Vs underground trade off studies
- **Underground:** Meaningful residual underground mineralisation below the PFS open pit with initial underground design completed allowing trade off studies to determine the open pit underground interface to commence.

Ecuador

- **Takeover of Lumina Gold:** During the quarter, the takeover of Lumina Gold Corp (TSXV: LUM) was completed by CMOC Group Limited for $650 million Australian dollars.
- Lumina Gold Corp's Cangrejos Project is located immediately to the north of CEL's El Guayabo and Colorado V Projects in Ecuador.
- The acquisition price of Lumina Gold Corp implies a significant look through valuation for CEL's El Guayabo/Colorado V projects in Ecuador.

Corporate and Financial Summary

Financial Summary

- Cash at the end of the quarter was $26.7 million. Pro-forma cash at bank at 31 October 2025 to $52 million including the recently announced $30 million institutional placement.
- This A$30 million placement[4] ("Placement") is to a group of high-quality international and domestic institutions. L1 Capital, and Helikon Investments, who cornerstoned the previous capital raise in June 2025, participated pro-rata alongside new institutional investors.
- The Offer Price of A$0.13 per share represented a 7.1% discount to the last close of A$0.14 (22 October 2025) with the placement due to settle on 31 October 2025.
- Proceeds to be allocated toward:
  - Working capital for the ramp-up of toll milling including up-front payments required under the mining, drill and blast, and ore haulage contracts;
  - Additional drilling (fully funded for a 40,000m drill campaign commencing in January 2026) to support the upsized standalone Life of Mine ("LOM") development at Hualilan (LOM PFS on-track for release in Q1 CY2026); and
  - Select capital to prepare for the standalone development of Hualilan

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Expenditure During the Quarter

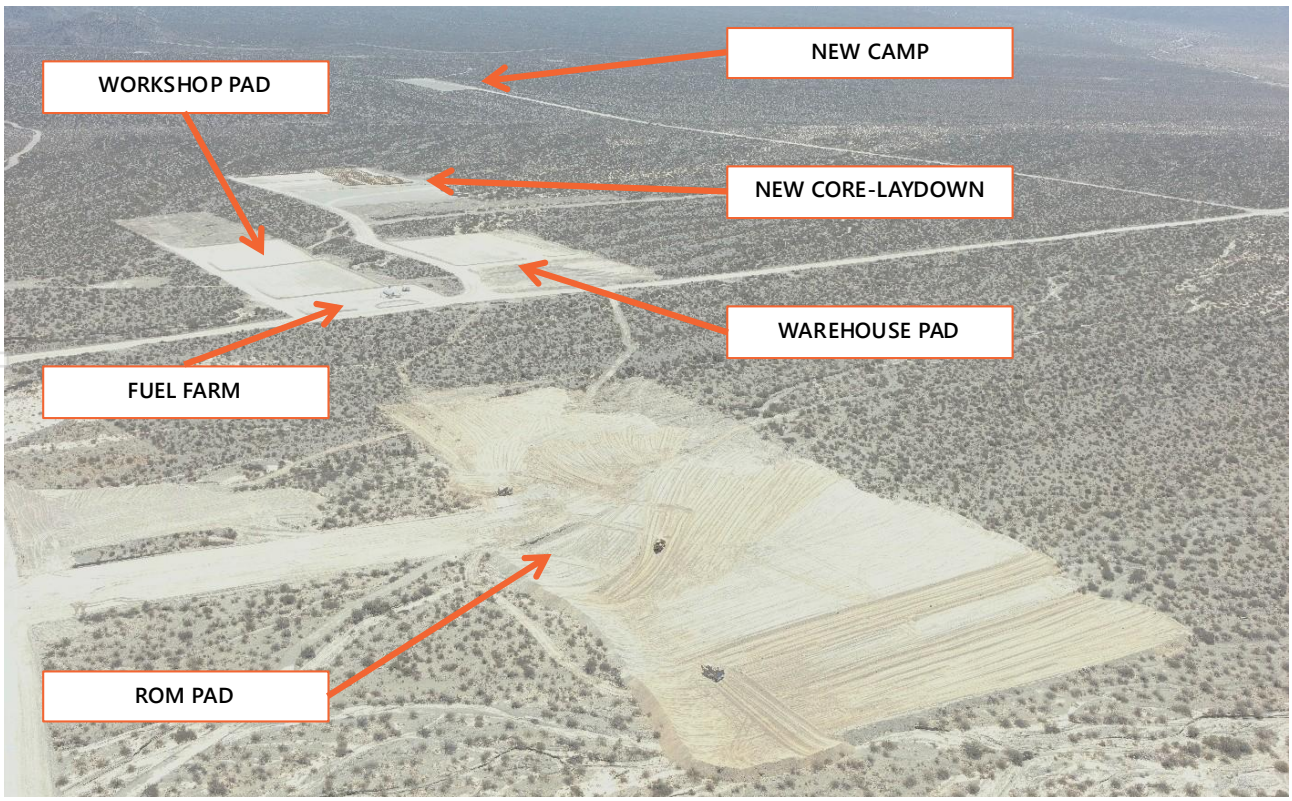
Exploration and development expenditure: $3.9M for the quarter compared to $2.6M in the previous quarter. This expenditure included $0.27M associated with the Standalone Life of Mine PFS and reflects the ramp up to toll milling.

- Argentina: $3.7M ($2.1M last quarter) with the majority of this spend associated with Toll Milling.
- Ecuador: $0.23M ($0.29M last quarter) which is indicative of the go forward cost structure.

- Administration and corporate costs: $1.2M (down from $1.6M last quarter) with this spend including $0.4M interest costs and $0.24M in one-off costs
  - In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.
  - In accordance with Listing Rule 5.3.5, the Company advises that the payments to related parties as advised in Appendix 5B of circa $202k pertain to Directors fees.

Note: All currency amounts are in Australian Dollars unless otherwise stated.

Figure 1 showing Earthworks for Toll Milling (taken 2 weeks ago)



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Operations

Hualilan Gold Project, Argentina

Hualilan Toll Milling

The Company made considerable progress towards initial gold production from Toll Milling during the quarter with first processing of Hualilan material through the Casposo mill now programmed for January 2026.

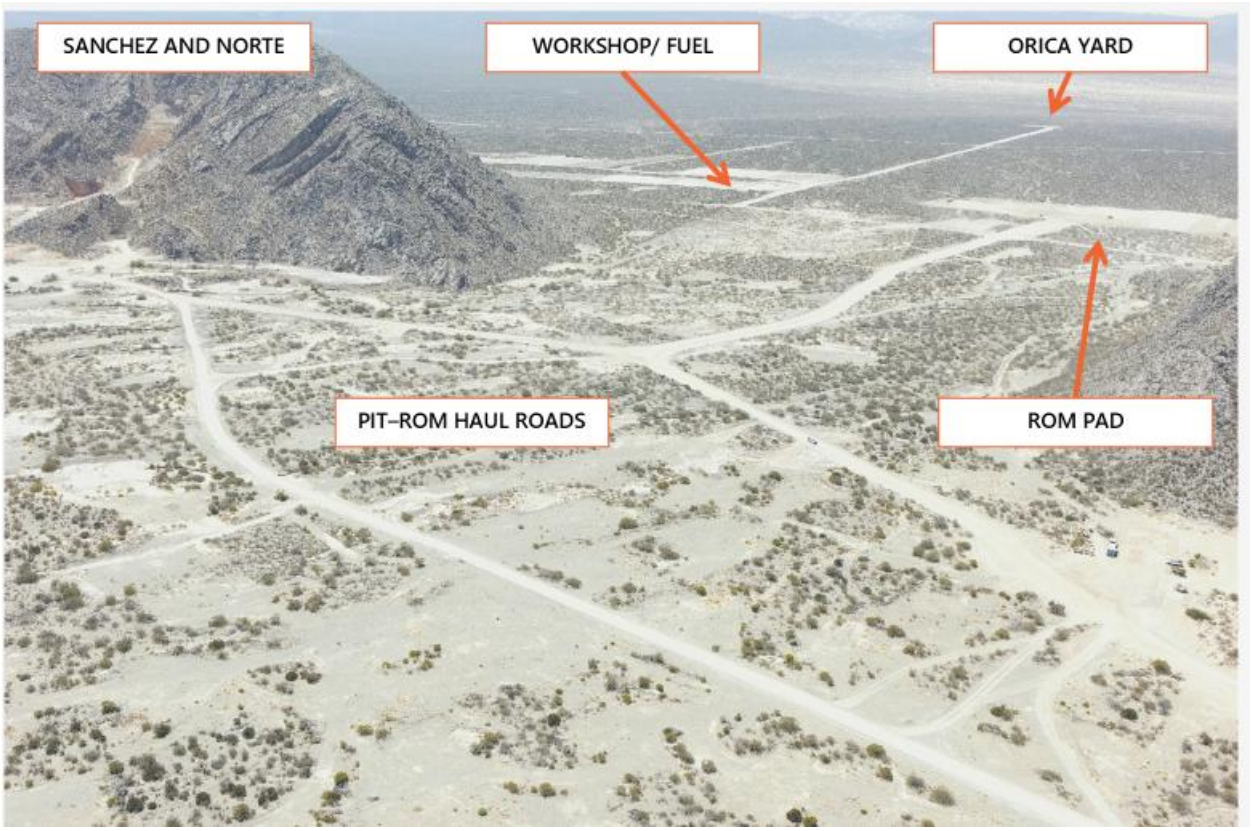


Figure 2 - Expanded View Cerro Norte showing Infrastructure (taken 2 weeks ago)

Toll milling plant commissioned and commercial production underway

Subsequent to the end of the quarter (14th October 2025) Austral Gold Limited announced that commercial production had resumed at its 100%-owned Casposo Mine in Argentina with the refurbishment of the Casposo Plant successfully completed, including the commissioning phase. As part of the plant refurbishment and commissioning phase the plant produced approximately 230 gold equivalent ounces (GEOs1) of doré. The doré was smelted from residual plant material and historical samples that had been returned to Casposo by Argentine customs authorities. The plant is currently treating existing low-grade stockpiles.

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The commissioning of the Toll Milling plant was originally expected by July 31st with the date of commissioning representing a delay of over 2.5 months. Considering this delay CEL made the decision to delay processing Hualilan material from the previous November 2025 target by 2-months to January 2026. The decision to delay Hualilan processing was made to allow the Casposo plant a full 10 weeks ramp up to steady state production prior to processing Hualilan ore. This avoids exposure to the potential commissioning and ramp up issues following the plant being on care and maintenance for over 6-years, particularly given the high-grades of the Hualilan material that will be tolled.

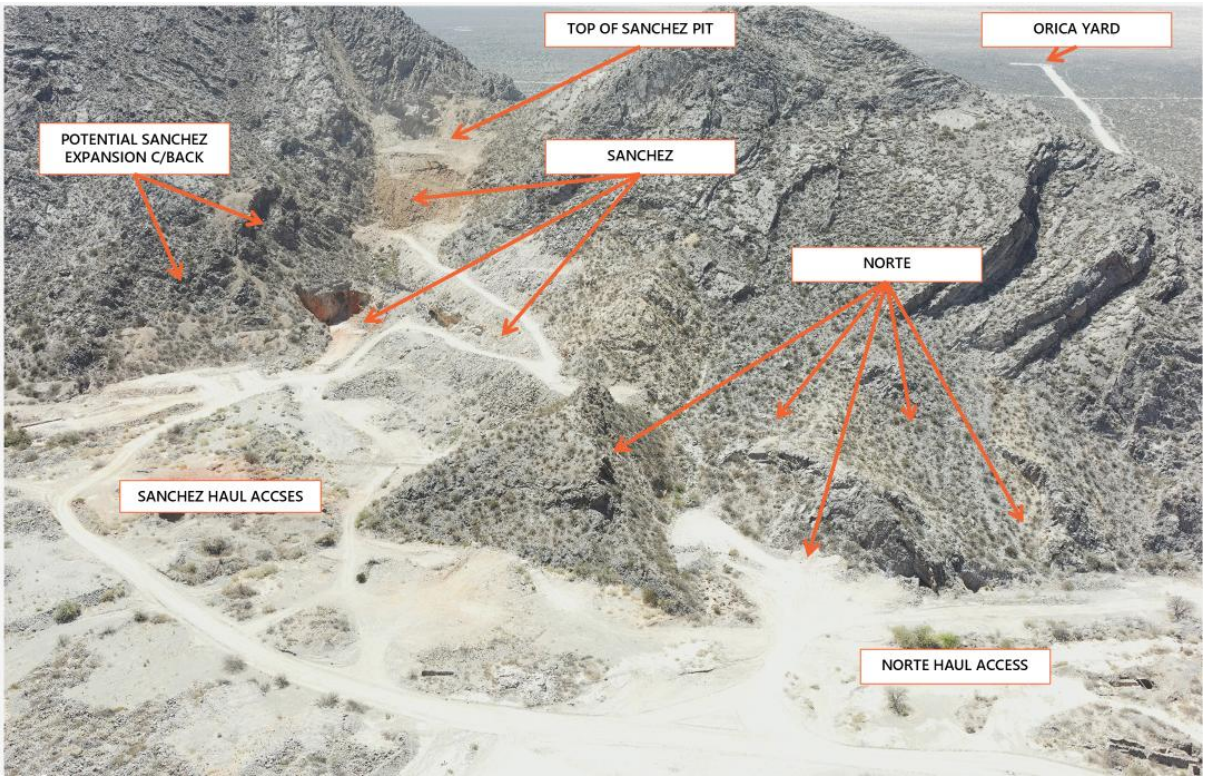


Figure 3 - Sanchez and Norte pits access roads and haul roads

On Site Infrastructure

Earth works and on-site roads required for the start of toll milling 100% complete. This includes:

- access to the top of the Sanchez Pit, the first pit mined during toll milling
- cleared bench at the top of the pit to commence production drilling
- ore haulage roads from the Sanchez and Norte pits
- the on-site road network
- ROM pad, and pads for the workshop, warehouse, new camp, new core storage and logging area
- fuel farm, supplied by YPF, which is fully installed
- water bore and associated pumps, water pipeline, and water storage dam
- Orica yard/explosives magazine
- Access road and civil works required for the radio communications network

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Figure 4 - Surface Infrastructure

Civil works on schedule including:

- all warehouse and maintenance workshops, which are container based, for the production driller and contract miners delivered to site
- concrete pads for the contract miners wash bay, workshop/maintenance area, and warehouse on track to be installed and fully cured during November
- radio communications antenna tower Installation scheduled for 28th November
- truck weighbridge released from import and currently being assembled. All on-site Infrastructure required for the weighbridge complete with installation completion Friday 7 November
- new camp effluent treatment plant on schedule for completion Thursday, 13 November 2025

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- construction of external access ramps to the main highway has commenced and is on track for completion by December 5th the programmed date for first ore haulage to Casposo. The initial temporary highway access ramps will be replaced with permanent access ramps after the commencement of cashflows from toll milling

The only significantly delayed Items are the eco-dome roofs for the truck maintenance workshop and warehouse areas. These are now scheduled for completion by December 22 (maintenance facilities) and February 2026 (warehouse). The contractors have made provision to operate without the roof prior to installation given the desert climate.



Figure 5 - Surface Infrastructure

Employment

All 37 critical positions filled. Offer letters issued to the final 5 non-critical staff including four process supervisors for the Casposo Plant which are not required until mid-December. Search for final 3 team members required prior to startup well advanced with these roles, Casposo ROM Pad Supervisor and 2 x Casposo ROM Pad Technicians on track to be completed prior to ore haulage commencing to Casposo in early December 2025.

The current mining team headcount includes over 90% local Argentinian employees. This is a result of the deep pool of talented and experienced mining labor available in San Juan Provence, the attractiveness of Hualilan being located only 1.5 hours drive from San Juan City, and CEL's policy of prioritising local applicants where the skill set is equal.

The decision was made to delay the appointment of three senior roles; Deputy General Manager; Manager Process; and Manager Commercial; until after the commencement of gold production.

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The priority is to target high-quality Argentinian employees for these senior roles and delaying the recruitment until after gold production will deepen the pool of quality local applicants for these roles.

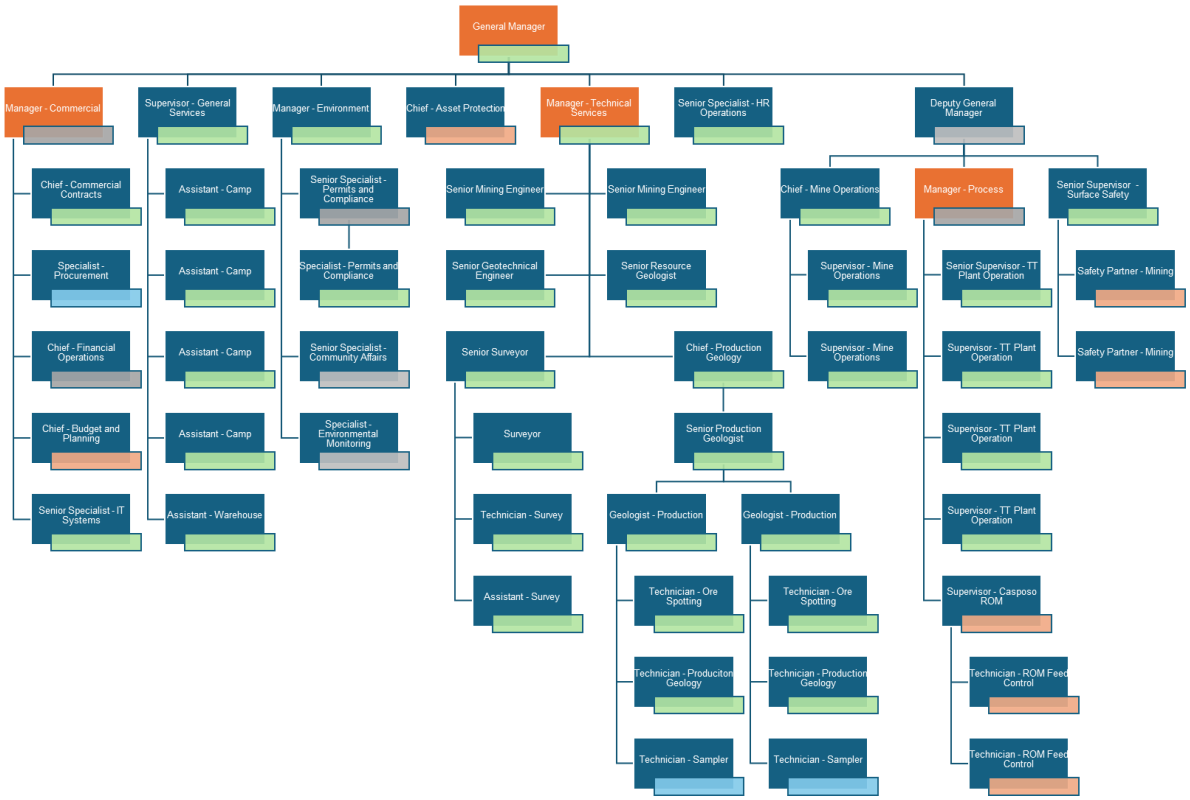


Figure 6 - Hualilan Toll Milling Organisational Chart

Explosives Permit Awarded

During the quarter the Company announced that its Argentinian subsidiary, Golden Mining S.A., was awarded a permit for blasting for Toll Milling. The permit, Registration Number 98000817, was awarded by the Ministry of National Security Argentina.

The permit approves the blasting project at Hualilan presented by Orica Argentina and is a significant milestone for Toll Milling. It is the final permit required to allow the Company to commence drill and blast operations for Toll Milling at Hualilan.

EIA Amendment Approved

During the quarter the Company announced that it has received approval of the Environmental Impact Assessment ("EIA") Amendment for its Hualilán Gold Project in San Juan Province, Argentina, through Resolution No. 688-MM-2024.

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The approval represented a major milestone in the development of the Hualilán Project as it amends the original environmental approval received in November 2024 to allow for trucking of Hualilan ore to Casposo and toll treatment via the Casposo plant.

This approval is the final government approval required to enable toll milling of Hualilan ore with the Hualilan Gold Project now fully permitted for toll milling.

The terms of this EIA Amendment are as anticipated by CEL and in line with the ore haulage assumptions used in the PFS Study for toll milling released to the ASX on 4 June 2025.

Blasting Services Contract

Subsequent to the end of the quarter, the Company executed a contract with global explosives leader ORICA for the provision of blasting products and on-site blasting services to support the Hualilán Toll Milling Phase.

The ORICA agreement covers the supply of bulk explosives, initiating systems, and blasting services from 2025 to 2028 and was awarded after a competitive tender process. ORICA's proven safety performance, established in-country logistics network, and strong technical capabilities, were key selection factors.

Production Drilling contract

Subsequent to the end of the quarter, the Company executed a 24-month drilling services contract with THOR S.A. for blasthole drilling activities. THOR operates one of Argentina's largest drilling fleets and is the preferred drilling partner for ORICA's contract blasting operations in Argentina.

The THOR contract covers drilling for blasting and ore control across approximately 3.2 million tonnes of ore and waste material. Mobilisation is scheduled for late October 2025, with full drill-and-blast operations to follow shortly thereafter. The agreement allows for up to three concurrent work fronts, providing flexibility across the mining program.

THOR has operated continuously for more than 20 years in San Juan and is one of Argentina's most experienced drilling contractors. THOR maintains a strong commitment to community development, including the employment and training of local workers from Ullum, Challenger's host department in San Juan.

Challenger's decision to engage specialised local contractors for the Toll Milling Phase forms part of its risk-mitigation strategy, leveraging THOR's and ORICA's established local workforce and technical capability to ensure a smooth operational start-up and consistent production performance.

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Life of Mine Pre-Feasibility Study

The stand-alone LOM PFS at Hualilan remains on track for delivery during Q1 2026.

During the quarter Whittle Consulting completed their Enterprise Optimisation Study ("EOI"). This study Tested numerous mining and processing scenario combinations for the PFS with the final case significantly improving the PFS base case NPV. The EOI Involved the pit being split into a series of 8 major pit phases (total 34 phases) within the RF1.0 shell.

The EOI was run at US$2,600/ oz Au, US$25/ oz Ag, US$1.23/ lb Zn. It incorporated PFS level metallurgy and geology inputs and detailed, first principles cost models (OPEX and CAPEX) with dynamic adjustments to haul cost based on approx. origin-destination.

Using the PFS cut-off grades the ultimate Whittle RF1 pit shell contains:

- 86.2 Mt mineralized feed and 705 Mt waste – strip ratio 8.2;
- 16.4 Mt Flotation feed and 59.2mt Heap Leach feed to recover 1.74 Moz AuEq;
- with a total 106.7 Mt material >0.1 g/t Au Cut-off with the RF1 pit (potential 6.6:1 strip ratio at current spot prices).

The EOI Tested numerous mining + processing scenario combinations including:

- 1.5 vs 2.0 Mtpa FTL from 2029, 6 Mtpa vs 8 Mtpa HL from 2029 and 2031, and split (4 Mtpa in 2029 to 8 Mtpa in 2031).
- Different mining ramp up strategies, max annual total tons moved (TMM), and truck limits.

The base case selected for progression to the PFS;

- Eliminates sub-phases 82+83 – to be taken as part of underground.
- Constrained inferred contribution to 20%.
- Selected 1.5 Mtpa FTL + 8 Mtpa HL from 2031, pending CAPEX optimization.
- Selected mining ramp-up from 28 Mtpa to 51 Mtpa (’30), to max TMM of 90 Mtpa.

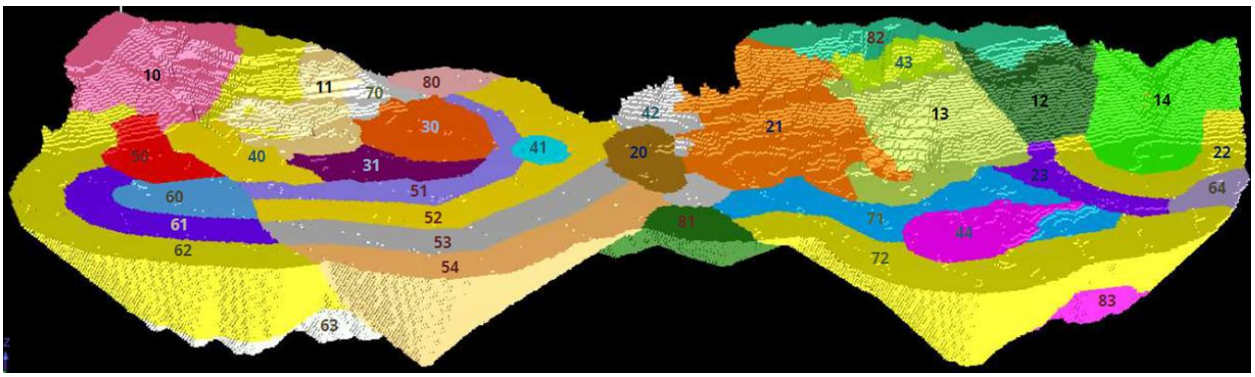


Figure 7 - Whittle Consulting EOI Open Pit Phases

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Ecuador - El Guayabo and Colorado V Projects

CEL's Ecuador Projects

On 9 April 2025, CEL announced the MRE at its Ecuador projects had increased from 4.5 to 9.1 million ounces gold equivalent. The combined 9.1 Moz MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) increased to 570.3 mt at 0.50 g/t AuEq (0.36 g/t Au, 2.2 g/t Ag, 0.07% Cu, 9.7 ppm Mo) for 9.1Moz AuEq (refer Table 19 and 20).

[1] Reported on total project basis attributable resource to CEL of 6.9 Moz AuEq
[2] Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see Table 19

The 9.1 Moz MRE includes.

- a total maiden MRE of 4.4 million ounces gold equivalent at a grade of 0.50 g.t AuEq[1] (0.35 g/t Au, 2.2 g/t Ag, 0.08% Cu,14.3 ppm Mo) for the Colorado V Project (CEL 50%); and an
- updated MRE of 4.7 million ounces gold equivalent[1] at 0.50 g/t AuEq[1] (0.38 g/t Au, 2.3 g/t Ag, 0.06% Cu,7.5 ppm Mo) at the adjoining 100% owned El Guayabo Project

Net attributable resources to CEL across both projects are 6.9 Moz AuEq[1] - 431 mt at 0.50 g/t AuEq[1] (0.37 g/t Au, 2.3 g/t Ag, 0.07% Cu, 10 ppm Mo).

The upgrade positions CEL's Ecuador projects an asset of significance with several commercial advantages including.

- **Significant Scale:** The 100% increase in resources to 9.1 Moz AuEq creates a significant asset with the project now containing one of the larger undeveloped gold resources in South America.
- **Exploration Upside:** The 9.1 Moz resource is based on drilling at five of the fifteen regionally significant Au-Cu in soil anomalies located across the project. All thirteen Au-Cu soil anomalies drilled by the Company have returned significant mineralisation.
- **High-grade core enhances economics:** 2.1 million ounces at 1.0 g/t AuEq, including 1.2 million ounces at 1.2 g/t AuEq – provides opportunities for early production and strong early cash flow.
- **Strategic Location:** Adjacent to Lumina Gold's 20.5Moz[4] Cangrejos project, which secured a $300M streaming deal with Wheaton Precious Metals in 2023 and is currently subject to a takeover offer – validating the district's potential
- **Infrastructure Advantage:** Located 35km from a deepwater port with existing power, water and road access and located on granted Mining Leases – significantly reducing future development costs.
- **Monetisation Strategy to Unlock Value:** The completion of this resource allows CEL to move forward with the previously announced monetization process and unlock the value in our Ecuador assets. Value realization/ Monetization options include:
  - TSX listing of Ecuador assets (where similar projects trade at premium valuations);
  - Outright sale to generate immediate cash for Hualilan development; and
  - Strategic partnership/farm-in with major mining company.

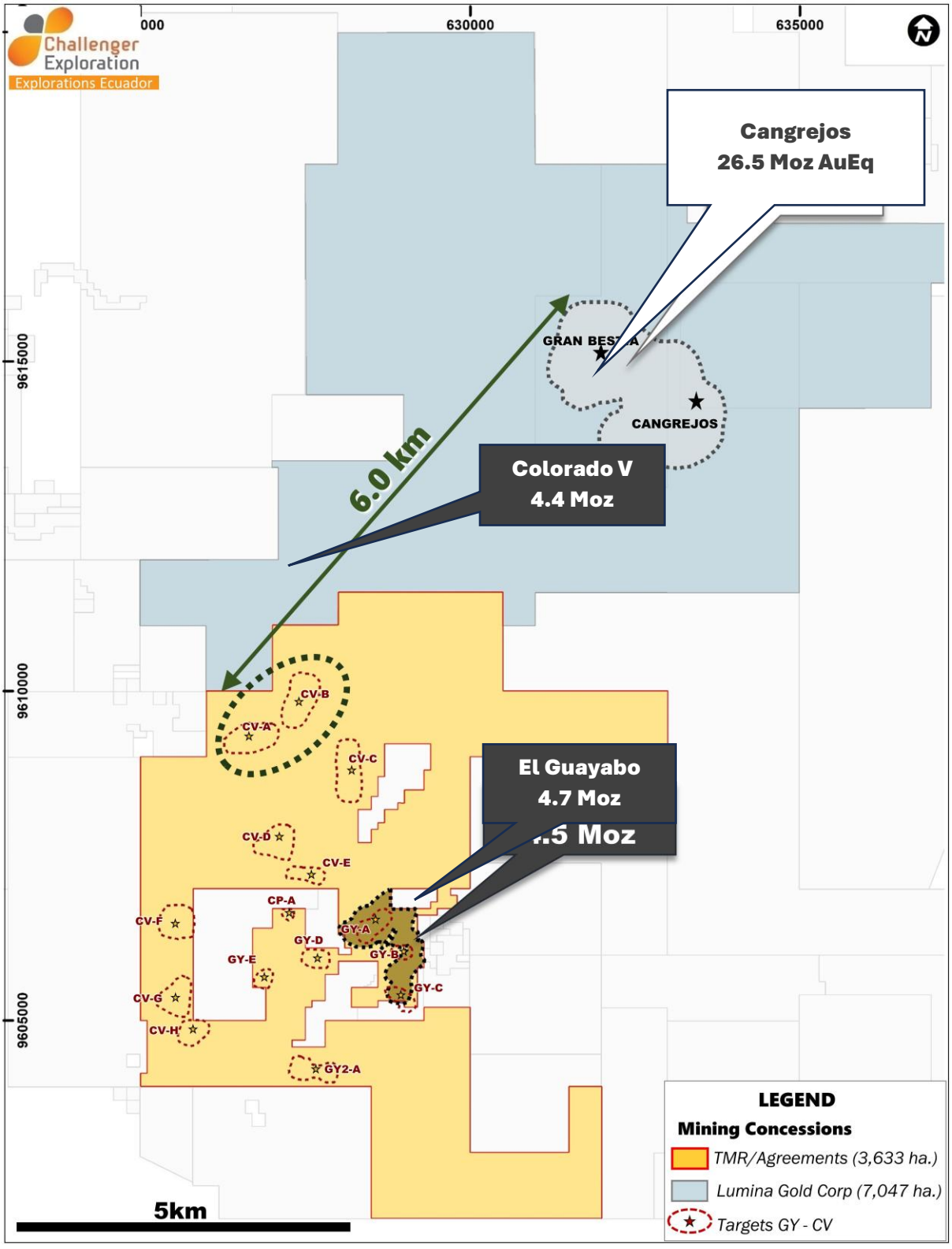
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Figure 8 - Location Map CEL's Ecuador Projects



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Recent Corporate Transactions in Ecuador

During the quarter, Lumina Gold Corp (TSXV: LUM) announced that it had entered into an arrangement agreement (the "Arrangement Agreement"), pursuant to which CMOC Group Limited will acquire all of the issued and outstanding common shares of Lumina (the "Lumina Shares"), in exchange for C$1.27 per Lumina Share. The takeover values Lumina Gold Corp at $581 million Canadian dollars.

Lumina Gold Corp is focused on the Cangrejos project located in El Oro Province, southwest Ecuador. In 2023, the Lumina completed a Pre-Feasibility Study for the Project, which is the largest primary gold deposit in Ecuador. Cangrejos has Indicated and Inferred resources of 20.5Moz Au, 31.1Moz Ag and 2,649Mlbs Cu (26Moz AuEq - using the same AuEq equivalents as used in the El Guayabo MRE).

The Cangrejos Project which is located immediately to the north of CEL's El Guayabo and Colorado V Projects in Ecuador (Figure 8). Cangrejos, El Guayabo, and Colorado V have similar geology, surface footprint, and mineralisation style, and are interpreted as being part of the same system.

This Quarterly Report has been approved by the Board of the Company.

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ADDITIONAL INFORMATION

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 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. 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.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger Gold Ltd nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

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HUALILAN GOLD PROJECT MRE AND SCOPING STUDY

All references to the Scoping Study and its outcomes in this announcement relate to the ASX Announcement of 8 November 2023 'Hualilan Gold Project Scoping Study'. Please refer to that announcement for full details and supporting documentation.

Hualilan Hold Project Mineral Resource Estimate (March 2023)

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**	**0.38**	**0.06**	**1.3**	**1.9**
	Inferred	**9.6**	**1.1**	**7.3**	**0.43**	**0.06**	**1.4**	**0.44**
Below US$1800 shell >1.0ppm AuEq	**Indicated**	**2.7**	**2.0**	**9.0**	**0.89**	**0.05**	**2.5**	**0.22**
	Inferred	**2.8**	**2.1**	**12.4**	**1.1**	**0.07**	**2.8**	**0.24**
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

[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.*

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EL GUAYABO PROJECT MRE

All references to the El Guayabo Project MRE in this announcement relate to the ASX Announcements of 14 June 2023 and 4 April 2025 update. Please refer to the announcements for full details and supporting documentation.

Combined El Guayabo and Colorado V MRE

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

[1] **Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- 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) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 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.*

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Combined Colorado V and El Guayabo MRE at various cut-off grades

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	874,866,725	0.36	2.68	0.09%	14.60	0.41	11,580,323
0.25	**718,309,413**	**0.38**	**2.60**	**0.08%**	**13.83**	**0.45**	**10,443,378**
0.30	**570,329,763**	**0.40**	**2.52**	**0.08%**	**13.23**	**0.50**	**9,134,332**
0.35	453,242,792	0.42	2.47	0.08%	12.82	0.54	7,912,896
0.40	356,090,282	0.44	2.43	0.08%	11.70	0.59	6,736,834
0.45	257,116,862	0.50	2.57	0.08%	11.94	0.65	5,389,676
0.50	186,393,480	0.56	2.73	0.09%	11.48	0.72	4,314,468
0.55	142,437,750	0.61	2.86	0.09%	11.04	0.78	3,572,414
0.60	108,896,970	0.67	3.02	0.09%	10.48	0.84	2,953,923
0.65	84,332,430	0.72	3.20	0.10%	10.19	0.91	2,460,067
0.70	65,697,450	0.78	3.41	0.11%	9.41	0.97	2,056,096
0.75	51,255,750	0.83	3.62	0.11%	8.30	1.04	1,720,614
0.80	39,896,220	0.89	3.87	0.12%	7.06	1.12	1,437,277
0.85	31,692,570	0.95	4.10	0.13%	7.26	1.20	1,220,303
0.90	26,109,720	1.00	4.30	0.14%	7.03	1.27	1,063,011
0.95	21,738,990	1.05	4.52	0.15%	6.87	1.33	932,900
1.00	17,731,350	1.11	4.78	0.17%	6.85	1.42	807,273

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Appendix 1 - Schedule of Tenements

Interest holding in all tenements has remained the same during the quarter.

Project	Property Name	Tenure Title Holder	Interest %	Area (ha)	DNPM No of Area	Status of Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

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Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares
The Company issued 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(No Conversion if Milestone not Achieved): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(After Conversion): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
(Milestones):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(Class A): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:
a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:
Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US$50m.

Class A Performance Shares and Class B Performance Shares have vested, with 60 million ordinary shares issued on 14 April 2023 and 60 million ordinary shares issued on 8 November 2023.

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