Challenger Gold Limited

ABN 45 123 591 382

Interim Financial Report for the half-year - 30 June 2024

Directors	Sergio Rotondo (Executive Chairman) Kris Knauer (Managing Director) Fletcher Quinn (Non-Executive Director) Pinchas Althaus (Non-Executive Director) Brett Hackett (Non-Executive Director) Sonia Delgado (Executive Director)
Company secretaries	Kelly Moore and Michelle Kennedy
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Share register	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
Auditor	Ernst and Young (EY) 11 Mounts Bay Road Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Challenger Gold Limited shares are listed on the Australian Securities Exchange (ASX code: CEL)

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Challenger Gold Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2024.

Directors

The following persons were Directors of Challenger Gold Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Sergio Rotondo (Executive Chairman)
Kris Knauer (Managing Director)
Fletcher Quinn (Non-Executive Director)
Pinchas Althaus (Non-Executive Director)
Brett Hackett (Non-Executive Director)
Sonia Delgado (Executive Director)

Review of operations

The profit for the Group after providing for income tax amounted to $53,890,474 (30 June 2023: $34,460,650).

Corporate

During the half-year, the Company completed two placements to raise $9.6m before costs through the issue of 113,436,106 new ordinary shares to two investors. Both placements were completed at a price of 8.5 cents representing a 6% premium to the last trading price of 8.0 cents and a 9% premium to the 20 day VWAP of 7.8 cents. They included a one for one free attaching option exercisable at a price of 14 cents per share with an expiry of 12 months from issue date. If exercised these options would inject an additional $15.9 million Into the Company

The lead investor was a group controlled by Mr Eduardo Elsztain who took an initial 5% stake in the Company. Mr Elsztain is a prominent Argentine businessman who has built a huge portfolio of real assets in the last 3 decades, including rental and mixed-use properties in Argentina and farmland in Latin America. Mr Elsztain also has extensive interests in mining both inside and outside Argentina.

As outlined in the previous quarter the Company commenced a process aimed at procuring funding to complete the Hualian bankable Feasibility Study via either:

- A Strategic Investor; or
- Royalty or Stream Finance; or
- Other forms of non-dilutive finance.

This process remains ongoing although given the successful completion of the $9.6 million capital raise the Company intends to hold this process until after the completion of the Hualilan PFS.

The Annual General Meeting ('AGM') of the Company was held on Friday, 31 May 2024 with all resolutions having been successfully passed by shareholder. Refer to the Notice of Meeting lodged with the ASX for full details.

Post shareholder approval at the AGM, the Company issued 9,205,882 new shares to Directors in recognition of services performed to date and 23,499,999 performance rights to appropriately incentivise future performance.

During the half-year, 1,715,951 performance rights and 2,190,366 new shares were issued to employees and contractors under the Company's incentive and salary sacrifice schemes.

HUALILAN GOLD PROJECT - San Juan, Argentina

The Hualilan Gold Project is a high-grade gold and silver project associated with a multi-phase porphyry intrusive. It has extensive historical drilling with over 150 drill-holes dating back to the 1970s. There has been limited historical production reported despite having in excess of 6km of underground workings. Prior to the Company the property was last explored in 2006 by La Mancha Resources, a Toronto Stock Exchange listed company. La Mancha's work resulted in NI43-101 (non-JORC) resource estimates that remained open in most directions. Exploration by La Mancha attempted to assess the continuity of mineralisation across the property but did not test the project by systematic drilling. CEL owns 100% of the Project which initially comprised 15 mining licences and an exploration licence covering the surrounding 26kms^2. Subsequently, CEL has increased its landholding around the project to 604 square kilometres.

Highlights

- **Pre-Feasibility Study ('PFS') progressing well with all critical path elements completed:**
  - 1,910 metre geotechnical drill program completed during the half-year to verify open pit ('OP') slope design parameters.
  - Open pit operating cost model, whittle pit optimisations, open pit mine design, and open pit mine schedule competed showing a significant increase in the scale of the open pit.
  - Underground stope optimisations completed with underground mine design in progress.
  - Four hydrological holes and flow testing and hydrogeological modelling completed.
  - Updated processing cost models, including Heap Leach cost, completed.
  - All metallurgical testwork on the critical path for the PFS completed.
- **Hualilan regional exploration program delivers - defining a 20 square kilometre copper target:**
  - Located 10km southeast of Hualian and open with the strongest anomaly at the southern edge.
  - Coincident iodine anomaly, a pathfinder for several large copper systems located in arid climates such as Broken Hill (NSW) and Chuquicamata (Chile).
  - No previous exploration as the area is overlain by transported cover.
- **Ongoing metallurgical test work for the PFS continues to yield encouraging results that should improve potential project economics.**
- **All five material opportunities identified to improve the Scoping Study successfully matured to be incorporated into the PFS.**
- **Independent carbon modelling of the Hualilan Scoping Study demonstrated that it will potentially be the lowest carbon intensity gold mine listed on the ASX, and well inside the lowest quartile of carbon emissions per ounce ("CO_2e/oz") on a global basis.**

PRE-FEASIBILITY STUDY

The Company previously completed a Scoping Study that focused on the high-grade core of the Hualilan Gold Project to present a low startup-capital project capable of being funded by the Company in the current challenging market conditions.

Highlights of the study included:

- Forecast EBITDA of US$738m (A$1.1 billion) over Life of Mine (LOM);
- Rapid payback period of under 1.25 years based on current production target;
- Average annual production target of 116,000 oz Au, 440,000 oz Ag, 9,175 t Zn;
- Global lowest-quartile C1 cash cost of US$527/oz (A$811) and AISC of US$830/oz (A$1,277)

The study presented an initial economic evaluation of Hualilan and suggested that the project could become one of the lowest-cost ASX producers, with a rapid payback period, and average annual production of 116,000 oz gold (141,000 oz gold equivalent[1]) based on the Study production target. Notwithstanding the outstanding outcome of the Study, the Company has identified several clear, and potentially material, opportunities for optimisation and improvement which will be evaluated in the Hualilan PFS.

During the half-year, work on the Hualilan PFS continued with the below critical path elements complete:

Geotechnical Drill program

A 1,910 metre geotechnical diamond core drilling program to verify open pit slope design parameters was completed in the second week of July 2024. Geotechnical logging, and sample submission for geotechnical testing with SGS laboratories is complete with results pending. In addition to the geotechnical drilling an Acoustic Televiewer program was conducted in the geotechnical drillholes and a series of historical drill holes to gather additional information to incorporate into the Hualilan geotechnical model.

Hydrogeological drill program and groundwater modelling

Four RC holes for a combined 700 metres and flow testing was completed during the half-year. These holes were located on the proposed Tailings Storage facility, within the proposed PFS open pit, at the proposed location of the PFS treatment plant, and proposed waste dump location. Following the flow test results, which were in line with expectations, hydrogeological modelling was completed by local consultants. Additionally, this work included the development of a groundwater model and monitoring plan.

Open Pit Optimisation and Open Pit Design

The final open pit operating cost model has been delivered and whittle pit optimisations (using US$1800 Au) completed. Pit optimisation is the key step in unlocking the full economic potential of an open pit operation. Whittle is the industry standard for pit optimisation providing a suite mining value chain optimisation. Whittle software determines the optimal shape for an open pit in three dimensions through implementation of the Lerchs-Grossmann algorithm, also generating the maximum undiscounted operating surplus for the set of economic parameters used to develop that pit optimization shell.

The pit optimisations produced a significant increase in the scale of the open pit from the Scoping Study with the 82% Revenue Factor (RF82) pit shell containing 34 million tons of the existing Hualilan MRE and the 94% Revenue Factor (RF94) shell containing 48 million tons of the total 68 million tons of mineralisation contained in the MRE. Open pit mine design, and open pit mine scheduling has been competed for the PFS base case.

Underground Mine Optimisation and Design

A suite of underground stope optimisations using the Mineable Stope Optimiser ('MSO') has been completed at varying underground mining costs. The MSO's have been clipped to the PFS base case pit showing approximately 40% of the Scoping Study underground mining inventory remains underneath the base case PFS open pit. Underground mine design and scheduling is underway.

Metallurgical testwork

All critical path metallurgical testwork required for the PFS has been completed. Results from the third panel of Column Leach testwork, using a crush size of 0.5 and 1 inch, have been delivered and are currently being reviewed and modelled. The results indicate no material reduction in recovery in the jump from 1/4 inch to half inch crush size which has a positive effect on heap leach economics. An additional series of variability flotation testwork evaluating the low-grade zinc concentration pathway has been completed with results pending. The first two of six locked-cycle flotation tests evaluating this pathway have also been completed (results pending) with the final four locked cycle tests nearing completion.

Processing Cost Modelling

Updated processing cost models have been completed for the three types of PMI (potential mining inventory) in the Scoping Study. These updated cost models include the conversion of the Au-Ag concentrate to Dore on site. Heap Leach cost models are complete. It Is likely that the processing cost model for the Type C (higher-grade Zn material treated by sequential floatation) will be updated to capture the low-grade zinc concentration pathway which employs a simplified flow sheet and fewer reagents.

METALLURGICAL TESTWORK - LOW GRADE ZINC CONCENTRATION PATHWAY

During the half-year, the results of metallurgical testwork investigating a potential low-grade zinc concentration pathway were released. This program was undertaken to evaluate one of the several clear and material opportunities for improvement of the Hualilan Scoping Study, for inclusion in the PFS. These material opportunities include:

(1) The recently confirmed conversion of the Au-Ag concentrate produced by the flotation circuit into Doré on site, thereby reducing transport and TC/RC costs, and increasing payability.
(2) Inclusion of a heap leach, alongside a floatation circuit, to capture value from the low-grade portion of the Hualilan orebody, which was excluded under the low-risk/ high-grade/ low-tonnage scoping study strategy.
(3) Re-optimisation focused on a larger open pit case rather than the high-grade/ low-tonnage underground focused Scoping Study strategy given the improved gold price and outlook
(4) Re-optimisation of both the underground and open pit (which was done at a gold price of US$1700) using the materially lower costs and cut-off grades supported by work subsequent to the completion of the Scoping Study.
(5) Reduction in the cut-off grade of zinc ore fed into the flotation circuit

The results of the testwork investigating the potential lower-grade zinc concentration pathway support the generation of a simplified flow sheet permitting.

This metallurgical testwork provides the potential to unlock a significant proportion of the zinc at Hualilan. Based on flotation test work undertaken for the Scoping Study, an assumption was used in the Scoping Study that an economic zinc concentrate was only achievable from head grades ≥1.5% Zn. The Hualilan MRE contains approximately 211.5 kt Zn above 0.4% Zn compared with the 62 kt Zn produced in the study mine plan which focused on the high-grade core of Hualilan.

This 62 kt of Zn contributed revenue of $US132 million to the overall Scoping Study revenue of $US1,157 million. Thus, the additional zinc recovery has the potential to provide a material increase in the revenue and overall value of Hualilan.

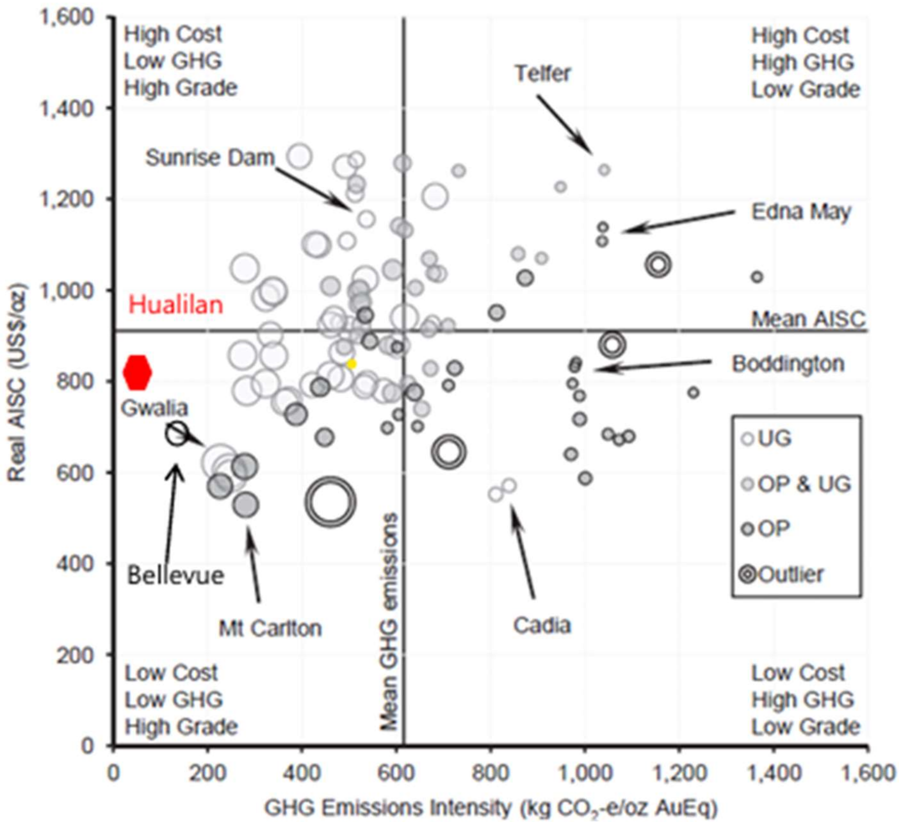
INDEPENDENT CARBON EMMISIONS MODELING - HUALILAN GOLD PROJECT

During the half-year, CEL announced the results of the independent carbon modelling of Scope 1 and Scope 2 emissions of the Company's 100% owned Hualilan Gold Project. The carbon modelling was completed by Mining Plus using the Hualilan Scoping Study mining plan and production forecasts.

The Hualilan Scoping Study presented an initial economic evaluation of the project and suggests that the project could become one of the lowest-cost ASX producers, with a rapid payback period, average annual production of 116,000 oz gold, and Life of Mine EBITDA of A$1.1 billion at US$1,750/oz. The Company is completing a Pre-Feasibility Study for Hualilan which will incorporate several material opportunities identified to improve already attractive Scoping Study outcome.

Hualilan is forecast to be potentially the lowest Green House Gas ('GHG') emitter on a per ounce of production basis of all ASX listed gold producers with emissions intensity of 0.09t CO2e/oz to 0.11 CO2e/oz, six times lower than the Australian average emissions intensity. The figure below shows the total GHG emissions of Australian operations as well as ASIC data.

Figure 1 : GHG Emissions Intensity and ASIC : Australian Operations (Ulrich, Trench, Hagemann 2020)



REGIONAL EXPLORATION PROGRAM

Ionic Leach™ (IL) assays

The regional program, targeting Hualilan repeats and skarn-related mineralisation along the 30 kilometres of prospective strike identified by the Company, continues to progress. During the half-year, results for another 1275 Ionic Leach™ ('IL') samples were received. IL is partial assay geochemical technique designed for exploring under cover. Approximately 70% of the Greater Hualilan has thin transported cover, generally no more than 30 metres thick, however this makes traditional soil sampling techniques ineffective. The IL program has been specifically designed to detect subtle but diagnostic element responses at surface that can characterise geology and mineral systems beneath transported cover.

This IL program has covered approximately 50 square kilometres of the Company's 604 square kilometre and is being extended to cover an additional 150 square kilometres surrounding Hualilan. This program is approximately 56% complete with 3,846 samples for which assays have been received, and another 3,000 samples planned/pending.

The soil sampling with Ionic Leach assay program was oriented and tested west of Hualilan on 200 metre spaced lines and via four 7.5 kilometre long regional traverses located east of Hualilan. Two of the lines east of Hualilan defined a discrete zone of anomalous copper with coincident anomalous silver, molybdenum, tellurium and associated pathfinder elements.

The test lines also encountered zones of anomalous gold and gold pathfinder elements however the immediate focus of sampling was to define what appeared to be a significant copper target (Figure 2). The copper (and gold) anomalies are interpreted as being potentially representative of deeper mineral systems leading the Company to undertake a regional program comprising 400 metre spaced lines with 100 metre soil sample spacing for Ionic Leach assay.

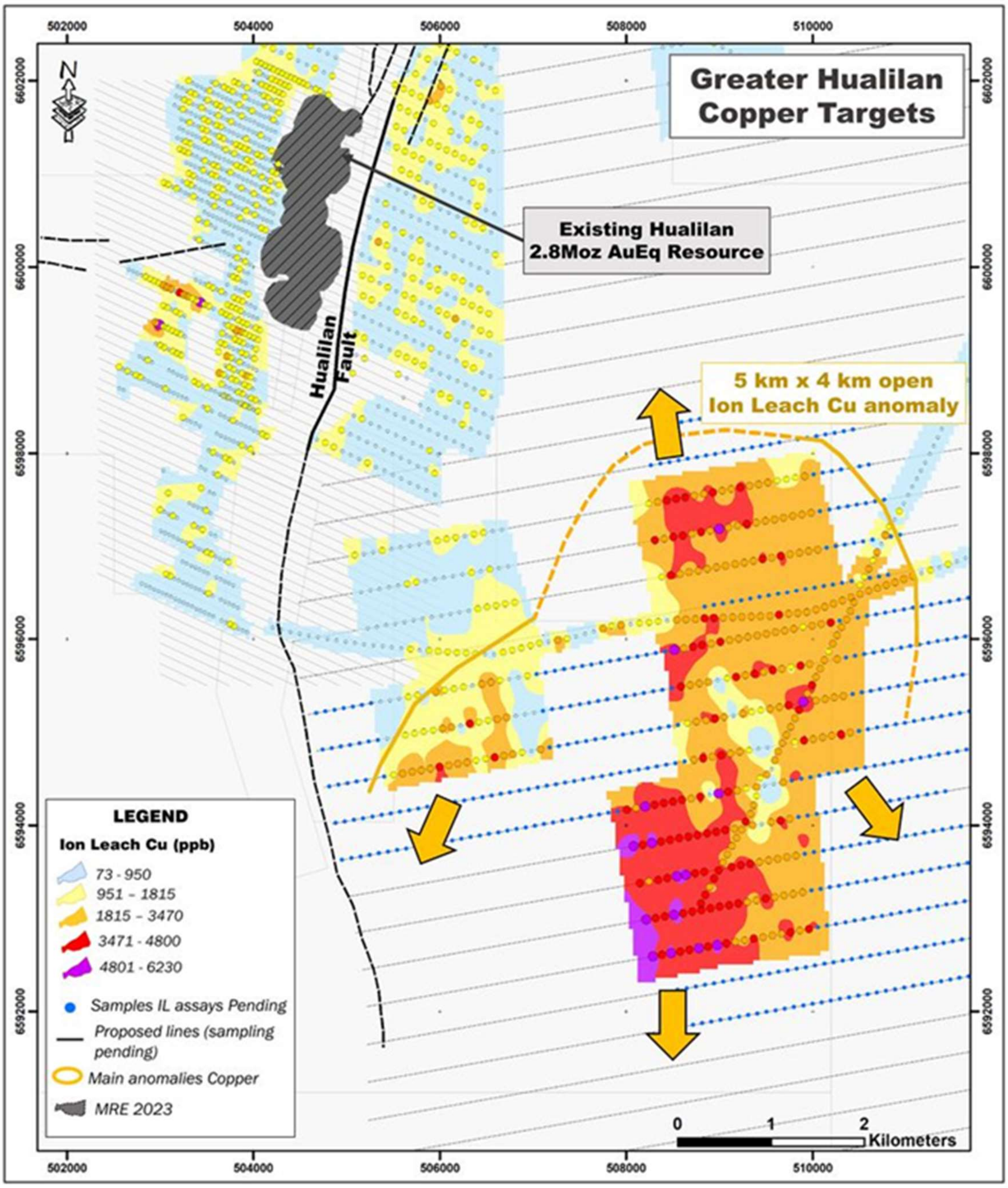


Figure 2 - Copper Soil Survey (Ionic Leach) result including planned surveying

Copper Anomaly

Ionic leach assay has defined a Copper, Silver, Molybdenum, Tellurium anomaly covering an area of 5-kilometres (north-south) x 4-kilometres (east-west) located 5-10 kilometres to the southeast of Hualian. Figure 3 shows the individual sample points which range from 0-800ppb (background) up to 6230 ppb copper (IL). The anomaly remains open to the south and west.

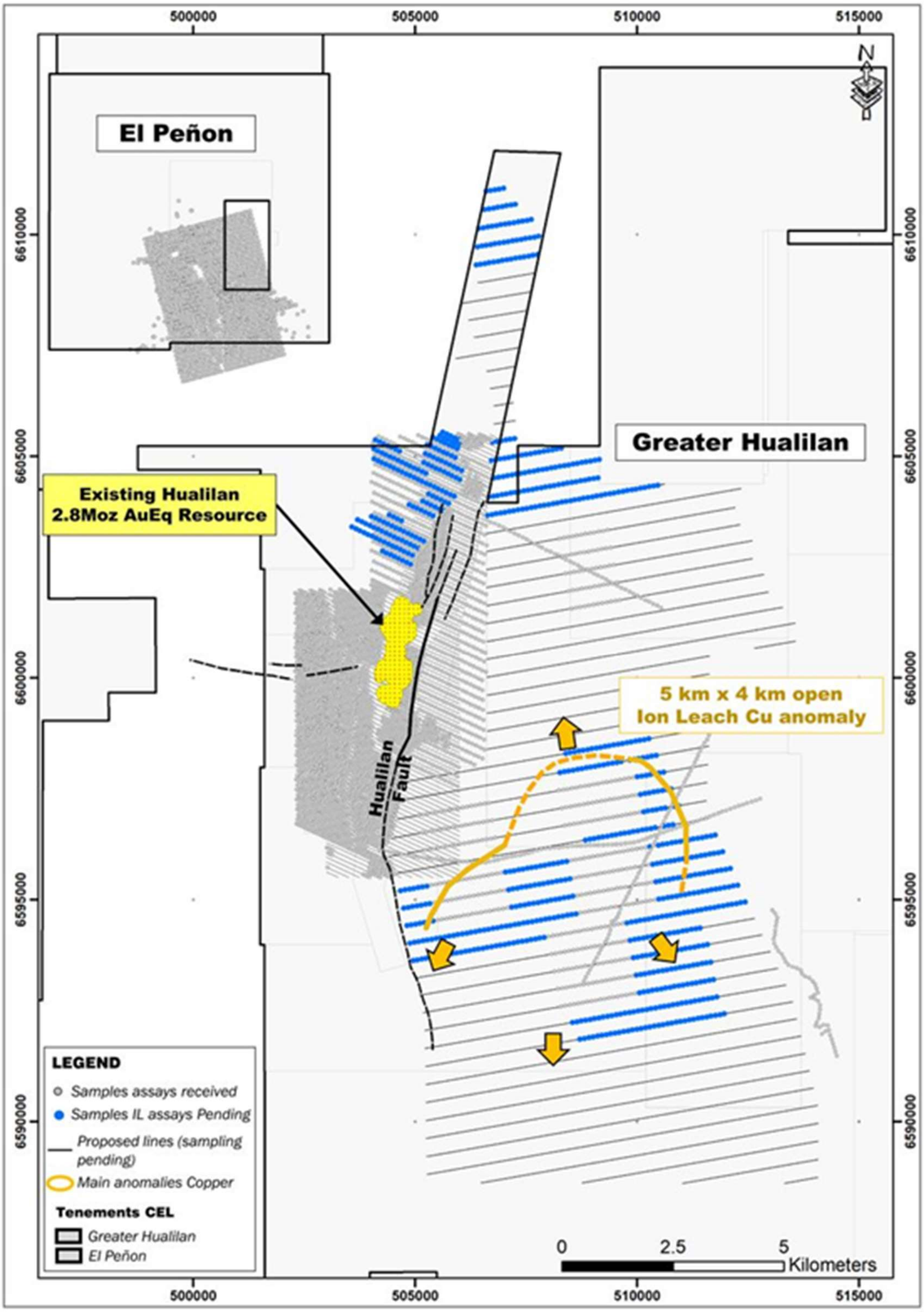


Figure 3 - Regional Ionic Leach Survey progress (showing completed and planned regional surveying)

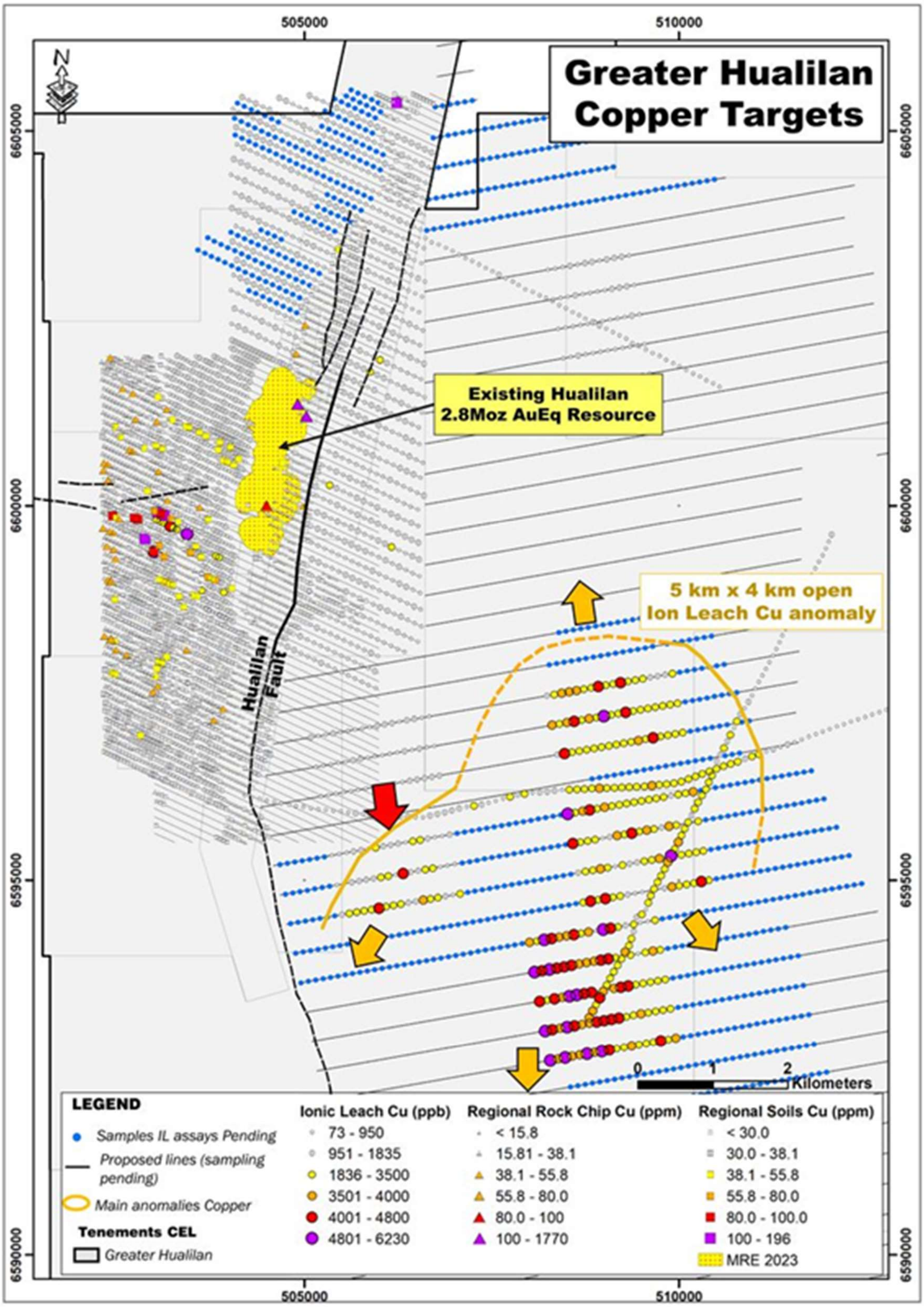


Figure 4 - Individual Ionic leach Cu results and planned regional 400m spaced survey lines

In addition to the copper anomaly there are coincident anomalies for other pathfinder elements associated with copper mineralisation. This includes a coincident iodine anomaly as well as arsenic, tungsten, palladium and cadmium. The iodine anomaly may be a result of the presence of copper iodide and silver iodide minerals in the weathered rock below the cover. These minerals may form in arid environments. Significant examples of iodine associated copper systems include Broken Hill (NSW) and Chuquicamata (Chile).

EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - Ecuador

The El Guayabo Project is located in El Oro Provence, southern Ecuador, and comprises three contiguous tenements, the El Guaybo, El Guaybo 2, and Colorado V tenements. The Company has drilled fourteen of fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected in seven of these fourteen anomalies, confirming the potential for a major bulk gold system at the El Guayabo Project.

The El Guayabo Copper-Gold Tenement - El Oro, Ecuador (CEL 100%) Prior to CEL the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias which demonstrated potential to host significant gold and associated copper and silver mineralisation. 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 i**ncluding **202.1m at 0.8 g/t AuEq** and confirmed continuous mineralisation over 900 metres strike.

The Colorado V Copper-Gold Tenement - El Oro, Ecuador (CEL earning 50%) adjoins and has the same geology as the El Guayabo Project. The Geology comprises a metamorphic basement intruded by intermediate alkaline intrusives which range in age from 40 – 10 Ma (million years age). The intrusions are commonly overprinted by late porphyry dykes and intrusion breccia suggesting deeper, evolving magmatic systems are feeding shallower systems. The first drill holes by the Company at Colorado V, confirmed two significant Au-Cu-Ag-Mo discoveries. Results included **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** and **570.0m at 0.4 g/t AuEq** from surface to the end of the hole including **306.0m at 0.5 g/t AuEq**.

The El Guayabo 2 Tenement - El Oro, Ecuador (CEL earning 80%) has the same and continuous geology as CEL's adjoining El Guayabo and Colorado V tenements which are believed to contain a “Low Sulphide” porphyry gold copper system.” Limited historical exploration has been undertaken on the tenement, with the work that has been done undertaken by local Ecuadorian groups that targeted high-grade gold. Historical exploration reports record gold mineralisation in intrusive rocks in outcrop.

Highlights

- Capital raise during the half allowed the opportunity to maximise the value of CEL's Ecuador assets (current Mineral Resource Estimate (MRE) of 4.5 million ounces gold equivalent) for divestment.
- CEL is completing the final 8,000 m of a 22,000 metre drill program designed to produce a maiden MRE at Colorado-V in Ecuador.
- The initial results from this drill program have been encouraging with the first five drill holes, comprising a series of 125-200 metre step out holes, yielding results including:
  - 573.7m at 0.4 g/t AuEq2 - 0.2 g/t Au, 1.9 g/t Ag, 0.1 % Cu from surface, including:
    - 339.3m at 0.5 g/t AuEq2 - 0.3 g/t Au, 2.5 g/t Ag, 0.1 % Cu (CVDD-24-020)
  - 599.1 m at 0.4 g/t AuEq2- 0.2 g/t Au, 1.4 g/t Ag, 0.1% Cu from surface, including;
    - 59.7m at 0.5 g/t AuEq2- 0.4 g/t Au, 1.4 g/t Ag, 0.1% Cu from 170.8m and;
    - 122.0m at 0.5 g/t AuEq2- 0.3 g/t Au, 1.7 g/t Ag, 0.1% Cu from 387.2m (CVDD-24-022)
- The Company anticipates producing a maiden MRE at Colorado V in Ecuador upon the completion of the drilling program.
- Subsequently, CEL intends to initiate a strategic process to explore options to monetise, or spin-off, its Ecuador assets.

COLORADO V CONCESSION

The Company has drilled approximately 44,000 metres at the El Guayabo Project and announced a maiden MRE of 4.5 Moz gold equivalent (refer Mineral Resource Estimate Table 3). The 4.5 Moz[1] resource is contained primarily in the 100% owned El Guayabo tenement and was based on 34 drill holes, for 22,572 metres.

Colorado-A adjoins El Guayabo. The Company has completed 13,800 metres, in addition to 29,134 metres of historic drilling, at Colorado V (Figure 5). All CEL holes generated significant drill intercepts (Table 1) defining mineralisation over 600 metres of strike and 300 metres true width on both the CV-A and CV-B anomalies.

The CV-A and CV-B anomalies at Colorado-V have a similar footprint and have produced similar drill results to holes within the El Guayabo Resource. Previous results from Colorado V, include:

- 402.8m at 0.6 g/t AuEq2 incl 180.9 m at 1.0 g/t AuEq2 (CVDD-22-010 - CV-A anomaly)
- 528.7m at 0.5 g/t AuEq2 incl 397.1m at 0.6 g/t AuEq2 (CVDD-22-001 - CV-A anomaly)
- 570.0m at 0.4 g/t AuEq2 incl 306.0m at 0.5 g/t AuEq2 (CVDD-22-002 - CV-B anomaly)

[1]Refer to complete Colorado V drill results and AuEq requirements under the JORC Code on page 13.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres	Anomaly Drilled
CVDD-22-001	4.5	533.2	**528.7**	0.3	2.3	0.1	13.2	**0.5**	1.0 g/t AuEq cutoff	**260.8**	**CV-A**
incl.	4.5	401.6	**397.1**	0.3	2.8	0.1	14.3	**0.6**	1.0 g/t AuEq cutoff	**222.4**	
incl.	6.0	114.0	**108.0**	0.4	2.8	0.1	15.8	**0.7**	1.0 g/t AuEq cutoff	**73.8**	
and	166.6	296.8	**130.2**	0.4	3.3	0.1	15.6	**0.7**	1.0 g/t AuEq cutoff	**87.8**	
incl.	273.5	284.3	**10.8**	2.5	14.9	0.4	9.2	**3.3**	1.0 g/t AuEq cutoff	**35.6**	
CVDD-22-002	5.0	575.0	**570.0**	0.2	2.0	0.1	11.4	**0.4**	0.1 g/t AuEq cutoff	**218.6**	**CV-B**
incl.	14.0	320.7	**306.7**	0.2	2.3	0.1	13.6	**0.5**	0.5 g/t AuEq cutoff	**138.2**	
incl.	174.7	199.5	**24.9**	0.4	4.5	0.3	53.4	**0.9**	1.0 g/t AuEq cutoff	**22.7**	
incl.	309.3	319.2	**9.9**	1.0	6.1	0.3	15.8	**1.5**	1.0 g/t AuEq cutoff	**14.8**	
and	387.1	396.2	**9.1**	0.8	6.9	0.1	8.9	**1.1**	1.0 g/t AuEq cutoff	**9.8**	
6.00	490.2	504.2	**14.0**	0.8	1.3	0.0	24.7	**0.9**	1.0 g/t AuEq cutoff	**11.9**	
CVDD-22-003	2.5	eoh	**509.9**	0.2	1.4	0.1	31.3	**0.4**	0.1 g/t AuEq cutoff	**204.0**	**CV-A**
incl.	2.5	246.5	**244.0**	0.4	1.8	0.1	44.8	**0.6**	0.5 g/t AuEq cutoff	**146.4**	
incl.	2.5	159.4	**156.9**	0.4	1.8	0.1	54.7	**0.7**	1.0 g/t AuEq cutoff	**109.8**	
incl.	2.5	75.8	**73.3**	0.6	1.8	0.1	59.1	**0.8**	1.0 g/t AuEq cutoff	**58.6**	
6.00	66.3	75.8	**9.5**	0.9	1.4	0.1	146.0	**1.2**	1.0 g/t AuEq cutoff	**11.4**	
CVDD-22-004	203.0	eoh	**456.2**	0.1	0.9	0.1	10.9	**0.3**	0.1 g/t AuEq cutoff	**114.1**	**CV-B**
incl.	443.9	649.3	**205.4**	0.2	1.0	0.1	11.1	**0.3**	0.5 g/t AuEq cutoff	**61.6**	
incl.	448.4	504.5	**56.1**	0.2	1.1	0.1	8.3	**0.4**	1.0 g/t AuEq cutoff	**22.4**	
incl.	593.0	602.0	**9.0**	0.6	0.9	0.0	6.7	**0.7**	1.0 g/t AuEq cutoff	**6.3**	
CVDD-22-005	8.1	572.2	**564.1**	0.2	2.3	0.1	44.1	**0.4**	0.1 g/t AuEq cutoff	**225.6**	**CV-A**
incl.	8.1	286.1	**278.0**	0.3	3.2	0.1	68.2	**0.6**	0.5 g/t AuEq cutoff	**166.8**	
incl.	25.8	154.5	**128.7**	0.4	3.4	0.1	112.1	**0.7**	1.0 g/t AuEq cutoff	**90.1**	
CVDD-22-006	96.4	600.7	**504.3**	0.3	1.4	0.1	1.8	**0.3**	0.1 g/t AuEq cutoff	**151.3**	**CV-B**
incl.	97.9	374.0	**276.1**	0.3	1.5	0.1	1.9	**0.4**	1.0 g/t AuEq cutoff	**110.4**	
incl.	200.2	209.1	**8.9**	0.6	1.2	0.1	1.1	**0.8**	1.0 g/t AuEq cutoff	**7.1**	
and	257.9	374.0	**116.1**	0.4	2.6	0.1	2.0	**0.5**	1.0 g/t AuEq cutoff	**58.1**	
incl.	257.9	288.9	**31.0**	0.3	4.0	0.2	1.4	**0.6**	1.0 g/t AuEq cutoff	**18.6**	
and	365.0	374.0	**9.0**	1.5	2.0	0.2	1.7	**1.9**	1.0 g/t AuEq cutoff	**17.1**	
CVDD-22-007	73.9	806.1	**732.2**	0.2	1.2	0.0	8.1	**0.3**	0.1 g/t AuEq cutoff	**219.7**	**CV-A**
incl.	251.0	589.3	**338.3**	0.3	1.5	0.1	6.8	**0.4**	1.0 g/t AuEq cutoff	**135.3**	
incl.	251.0	498.2	**247.2**	0.4	1.7	0.1	5.8	**0.5**	1.0 g/t AuEq cutoff	**123.6**	
incl.	251.0	301.7	**50.7**	0.8	1.8	0.1	5.1	**0.9**	1.0 g/t AuEq cutoff	**45.6**	
and	422.5	438.3	**15.8**	0.6	1.6	0.1	4.0	**0.7**	1.0 g/t AuEq cutoff	**11.1**	
CVDD-22-008	129.8	179.2	**49.5**	0.2	0.7	0.0	1.3	**0.3**	0.1 g/t AuEq cutoff	**12.4**	**CV-B**
and	431.1	448.8	**17.7**	0.2	1.2	0.1	4.0	**0.3**	0.1 g/t AuEq cutoff	**4.4**	
CVDD-22-009	1.0	195.4	**194.4**	0.1	1.2	0.0	11.1	**0.2**	0.1 g/t AuEq cutoff	**38.9**	**CV-A**
and	259.3	397.8	**136.5**	0.1	1.2	0.1	12.4	**0.2**	0.1 g/t AuEq cutoff	**27.3**	
and	812.5	886.5	**74.3**	0.1	0.6	0.0	13.0	**0.2**	0.1 g/t AuEq cutoff	**14.9**	
CVDD-22-010	114.5	888.4	**773.9**	0.3	1.3	0.1	11.8	**0.4**	0.1 g/t AuEq cutoff	**309.6**	**CV-A**
incl.	182.3	585.1	**402.8**	0.4	1.7	0.1	10.9	**0.6**	1.0 g/t AuEq cutoff	**241.7**	
incl.	182.3	482.1	**299.8**	0.5	1.8	0.1	11.7	**0.7**	1.0 g/t AuEq cutoff	**209.9**	
incl.	182.3	363.2	**180.9**	0.7	2.4	0.1	9.5	**1.0**	1.0 g/t AuEq cutoff	**180.9**	
incl.	182.3	244.7	**62.4**	1.5	2.7	0.1	7.0	**1.8**	1.0 g/t AuEq cutoff	**112.3**	
CVDD-22-013	227.0	472.8	**245.8**	0.2	1.4	0.0	2.6	**0.2**	0.1 g/t AuEq cutoff	**48.1**	
incl.	265.0	291.0	**26.0**	0.2	2.5	0.0	1.3	**0.2**	0.1 g/t AuEq cutoff	**6.5**	**Between CV-A CV-B**
and	319.0	333.0	**14.0**	0.2	4.2	0.0	2.9	**0.3**	0.1 g/t AuEq cutoff	**4.4**	
and	366.4	367.4	**1.0**	1.6	1.2	0.0	1.8	**1.6**	1.0 g/t AuEq cutoff	**1.6**	
and	396.0	449.9	**53.9**	0.3	2.0	0.0	2.5	**0.3**	0.1 g/t AuEq cutoff	**15.1**	
incl.	434.5	435.9	**1.4**	1.7	11.0	0.1	0.9	**2.0**	1.0 g/t AuEq cutoff	**2.8**	
and	731.7	733.2	**1.5**	0.3	0.4	0.0	1425.6	**1.3**	1.0 g/t AuEq cutoff	**2.0**	

Table 1 - Drill Intercepts CV-A and CV-B anomalies Colorado V

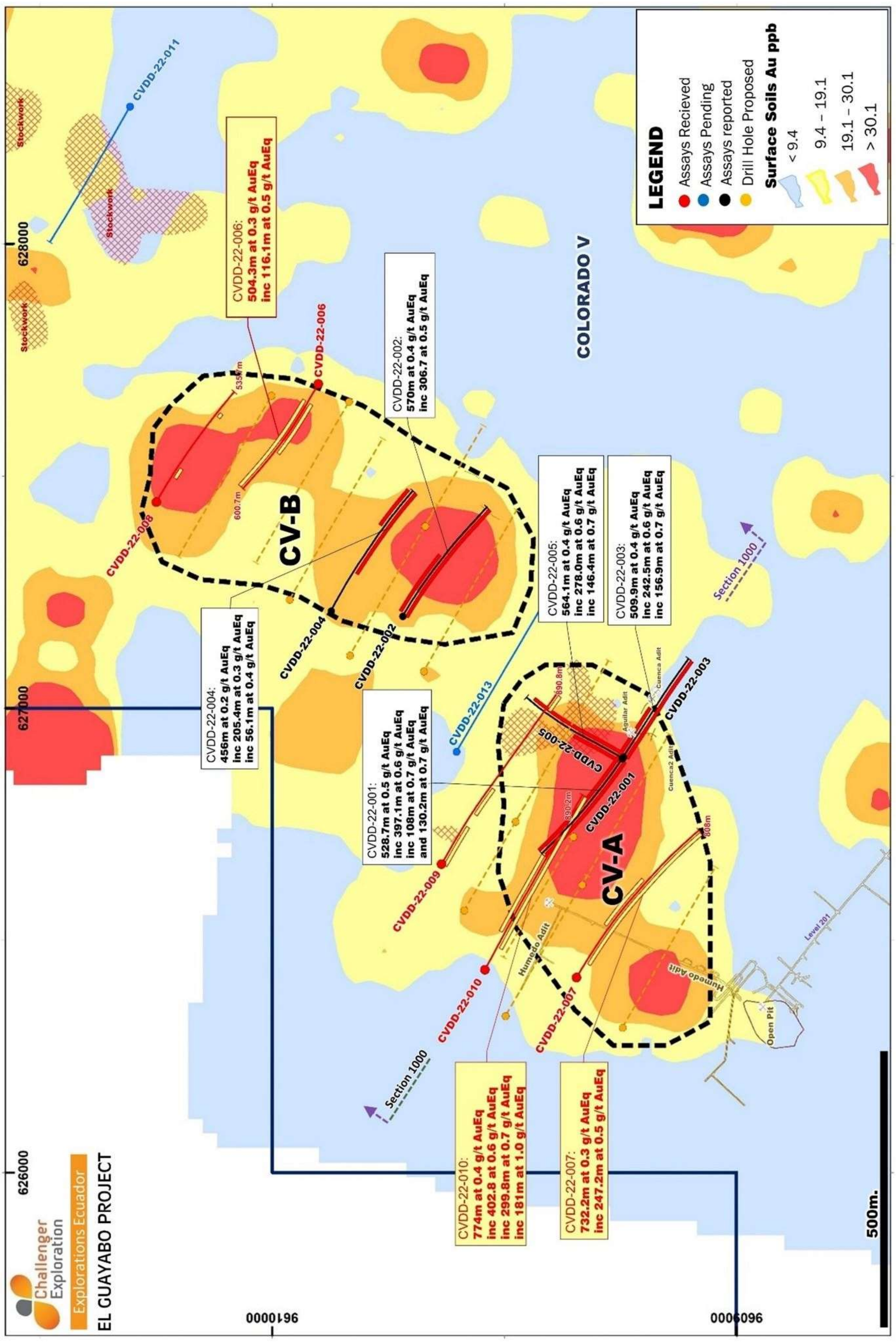


Figure 5 - CV-A and CV-B drilling and proposed drill program Colorado V concession

COLORADO V RESOURCE DRILL PROGRAM

The final 8,000 metres of its originally planned 22,000 metre drilling program at CV-A and CV-B is progressing with the program designed to allow the reporting of a maiden Mineral r4esource Estimate in accordance with the JORC 2012 Code at the CV-A and CV-B anomalies.

This drill program will complete CEL's remaining commitments to spend $US8 million to earn an initial 50% interest in Colorado V. Following this, CEL's joint venture partner has the option to contribute its pro-rata 50% or dilute. The initial results from this final 8000 metres drill program are outlined in Table 2. Highlights Include.

CVDD-22-019

CVDD-24-019 was drilled from the same location as CVDD-24-018 but in the opposite direction to test the northeastern extent of the CV-A anomaly, situated between CVDD-22-001 (528.7m at 0.5 g/t AuEq) and CVDD-22-009 (331m at 0.2 g/t AuEq) which defines the northeastern margin of the mineralisation. This hole intersected **496.9 metres at 0.3 g/t AuEq (0.16 g/t gold, 1.7 g/t silver, 0.08% copper, 19.1 ppm molybdenum), including 213.8 metres at 0.4 g/t AuEq (0.23 g/t gold, 1.8 g/t silver, 0.09% copper, 13.9 ppm molybdenum)** with zones of higher-grade mineralization (see Table 2). This broad intersection extends the northeastern limit of the CV-A mineralization by an additional 125 metres along strike.

CVDD-24-020

CVDD-24-020 was drilled to test 200 metres up-dip from drill hole CVDD-22-001, which had previously intersected 528.7m at 0.5 g/t AuEq, including 397.1m at 0.6 g/t AuEq. This new hole intersected 574 metres of mineralization from the surface, extending the mineralization 200 metres up-dip from CVDD-22-001.

The intersection in CVDD-24-020 comprised **573.7 metres at 0.4 g/t AuEq (0.24 g/t gold, 1.9 g/t silver, 0.08% copper, 10.8 ppm molybdenum), including 339.3 metres at 0.5 g/t AuEq (0.29 g/t gold, 2.5 g/t silver, 0.10% copper, 14.4 ppm molybdenum)**. Additionally, the intersection included a combined **195.9 metres grading 0.6 g/t AuEq** (see Table 1), plus a second deeper zone of **18.8 metres at 0.5 g/t AuEq (0.45 g/t gold, 1.6 g/t silver, 0.04% copper, 2.6 ppm molybdenum)** from 546.9 metres.

CVDD-24-022

CVDD-022 was drilled to test 200 metres up-dip of CVDD-22-007 (which intersected 732.3m at 0.3 g/t AuEq, including 247.2m at 0.5 g/t AuEq) and 200 metres south along strike from CVDD-22-001 and CVDD-22-003. The hole intersected 599.1 metres of mineralization from the surface, extending the mineralization 200 metres up-dip and 150 metres south along the strike, where mineralization remains open. CVDD-24-025 (assays pending) was drilled to extend the mineralization an additional 150 metres south along the strike.

The CVDD-24-022 intersection comprised **599.1 metres at 0.4 g/t AuEq (0.23 g/t gold, 1.4 g/t silver, 0.06% copper, 17.7 ppm molybdenum)**. This intersection included several higher-grade zones of mineralization, including (refer to Table 2):

- 14.3 metres at 0.5 g/t AuEq (0.35 g/t gold, 1.8 g/t silver, 0.06% copper, 3.9 ppm molybdenum)
- 59.7 metres at 0.5 g/t AuEq (0.38 g/t gold, 1.3 g/t silver, 0.06% copper, 5.8 ppm molybdenum)
- 10.0 metres at 0.6 g/t AuEq (0.49 g/t gold, 2.1 g/t silver, 0.07% copper, 12.2 ppm molybdenum)
- 122.0 metres at 0.5 g/t AuEq (0.28 g/t gold, 1.7 g/t silver, 0.10% copper, 37.7 ppm molybdenum)
- 15.7 metres at 0.8 g/t AuEq (0.56 g/t gold, 3.2 g/t silver, 0.13% copper, 23.3 ppm molybdenum)

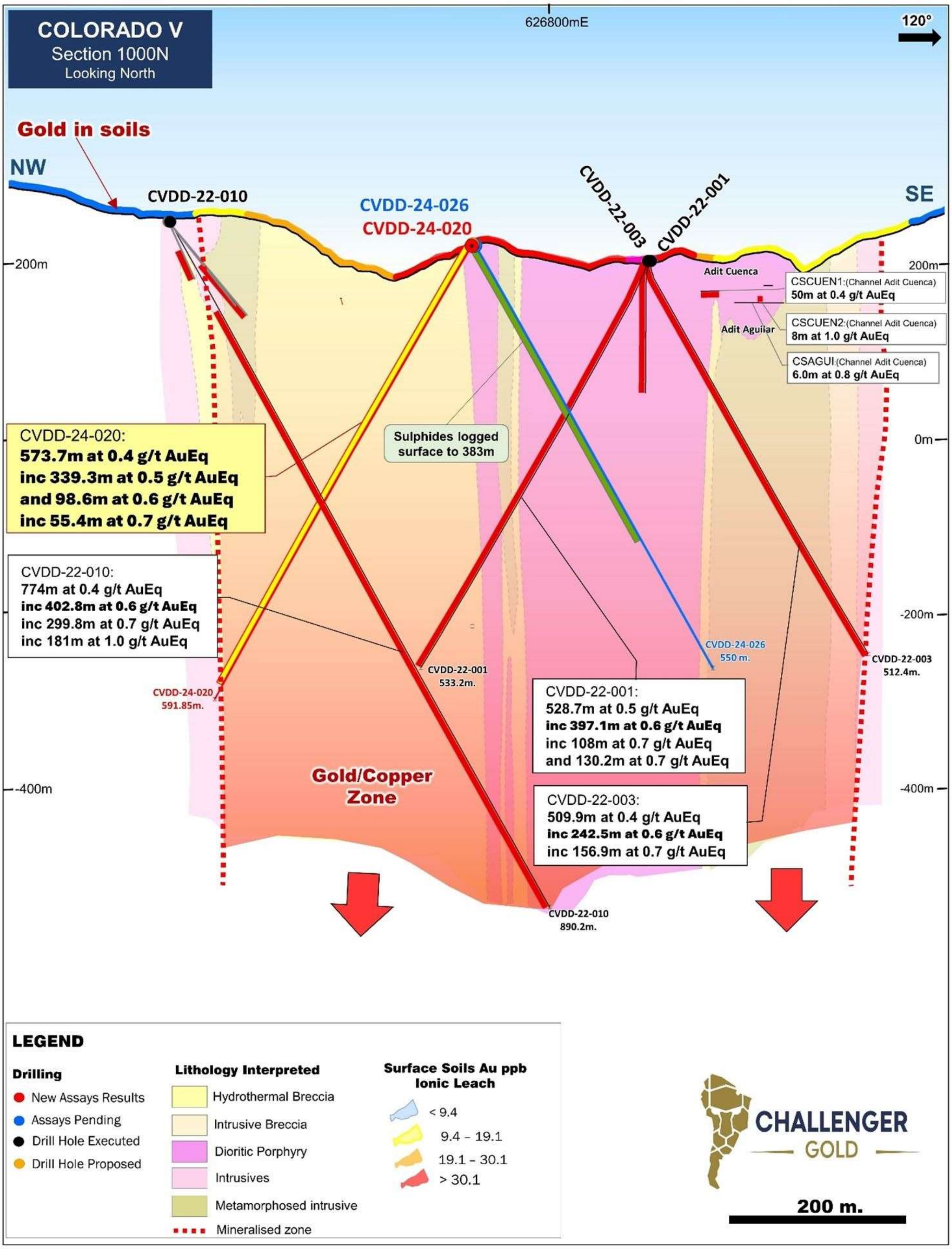


Figure 6 – Cross Section 1000N showing CVDD-24- 020 and CVDD-24-026 (assays pending)

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
CVDD-24-018	386.3	438.3	**52.0**	0.24	0.85	0.08	2.3	**0.39**	0.1 g/t AuEq cut off	**20.1**
inc	394.3	405.0	**10.7**	0.45	0.87	0.08	2.2	**0.59**	0.5 g/t AuEq cut off	**6.4**
and	429.0	438.3	**9.3**	0.31	1.25	0.15	2.3	**0.59**	0.5 g/t AuEq cut off	**5.5**
CVDD-24-019	122.6	619.5	**496.9**	0.16	1.68	0.08	19.1	**0.32**	0.1 g/t AuEq cut off	**159.5**
incl.	145.9	154.0	**8.0**	0.30	9.14	0.23	19.2	**0.81**	1.0 g/t AuEq cut off	**6.6**
and	299.0	512.8	**213.8**	0.23	1.79	0.09	13.9	**0.42**	0.5 g/t AuEq cut off	**88.8**
inc	299.0	351.0	**52.0**	0.41	2.49	0.12	9.3	**0.65**	0.5 g/t AuEq cut off	**33.6**
inc	325.0	345.0	**20.0**	0.63	2.89	0.15	7.8	**0.93**	1.0 g/t AuEq cut off	**18.6**
and	510.8	512.8	**2.0**	3.11	3.93	0.16	6.9	**3.44**	1.0 g/t AuEq cut off	**6.9**
CVDD-24-020	0.0	573.7	**573.7**	0.24	1.92	0.08	10.8	**0.40**	0.1 g/t AuEq cut off	**227.3**
inc	0.0	339.3	**339.3**	0.29	2.50	0.10	14.4	**0.49**	0.5 g/t AuEq cut off	**165.7**
inc	15.9	49.7	**33.8**	0.30	6.17	0.13	14.4	**0.61**	1.0 g/t AuEq cut off	**20.7**
inc	70.1	83.9	**13.8**	0.42	2.63	0.11	16.8	**0.66**	0.5 g/t AuEq cut off	**9.0**
and	119.6	218.2	**98.6**	0.40	2.26	0.10	19.1	**0.61**	0.5 g/t AuEq cut off	**60.1**
inc	162.8	218.2	**55.4**	0.45	2.21	0.11	12.1	**0.67**	0.5 g/t AuEq cut off	**37.0**
and	260.6	269.4	**8.8**	0.30	2.03	0.18	11.2	**0.63**	0.5 g/t AuEq cut off	**5.6**
and	546.9	561.7	**14.8**	0.46	1.75	0.05	2.6	**0.57**	0.5 g/t AuEq cut off	**10.2**
CVDD-24-021	118.5	126.5	**8.0**	0.24	0.66	0.02	1.7	**0.27**	0.1 g/t AuEq cut off	**2.2**
and	199.1	219.1	**20.0**	0.27	0.91	0.01	1.4	**0.31**	0.1 g/t AuEq cut off	**6.2**
and	247.9	271.2	**23.3**	0.29	0.76	0.01	1.4	**0.31**	0.1 g/t AuEq cut off	**7.3**
CVDD-24-022	0.0	599.1	**599.1**	0.23	1.43	0.06	17.7	**0.36**	0.1 g/t AuEq cut off	**213.3**
inc	128.7	143.0	**14.3**	0.35	1.80	0.06	3.9	**0.48**	0.5 g/t AuEq cut off	**6.9**
and	170.8	230.5	**59.7**	0.38	1.35	0.06	5.8	**0.51**	0.5 g/t AuEq cut off	**30.4**
inc	170.8	212.3	**41.4**	0.43	1.66	0.07	5.3	**0.58**	0.5 g/t AuEq cut off	**24.0**
and	284.8	294.8	**10.0**	0.49	2.12	0.07	12.2	**0.65**	0.5 g/t AuEq cut off	**6.5**
and	387.2	509.2	**122.0**	0.28	1.73	0.10	37.7	**0.50**	0.5 g/t AuEq cut off	**60.5**
inc	387.2	398.0	**10.8**	0.54	3.30	0.11	51.0	**0.81**	0.5 g/t AuEq cut off	**8.8**
inc	433.9	450.3	**16.5**	0.37	1.77	0.11	31.9	**0.59**	0.5 g/t AuEq cut off	**9.8**
inc	477.3	509.2	**31.9**	0.32	2.23	0.15	60.2	**0.64**	0.5 g/t AuEq cut off	**20.4**
and	549.6	565.3	**15.7**	0.56	3.22	0.13	23.3	**0.83**	0.5 g/t AuEq cut off	**13.0**

Table 2 - Significant Intercepts reported current Colorado V drill Program

Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US$1780 Oz, Ag US$22 Oz, Cu US$9,650/t, Mo US$40,500/t
- Metallurgical recoveries are estimated to be Au (85%), 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 0.01236] + [Cu (%) x 1.68604] + [Mo (%) x 7.076120]
- *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.*

PROPOSED MONETISATION OF ECUADOR ASSETS

The Company intends to monetise its Ecuador assets to focus on the near term high-grade production opportunity at CEL's flagship Hualilan Gold project. The Company has determined little value is attributed by the market to the existing 4.5 Moz MRE and the substantial exploration potential of its Ecuadorian assets as they currently stand.

The existing 13,800 metres of CEL drilling and the 29,134 metres of historical drilling provide an opportunity to add significant value to the project with limited infill drilling designed to allow the estimation of a MRE for CV-A and CV-B prior to monetisation.

Further, completing the earn-in commitments under the Colorado-V farm-in will simplify the ownership structure and remove a perceived as a key risk associated with the asset. The potential increase in scale and removing a perceived key risk is expected to enhance the value extracted from this asset.

Monetisation options include listing the Company's Ecuador assets on the Toronto Stock Exchange (or other recognised international exchange), a trade sale or farm-in.

MINERAL RESOURCE ESTIMATES

The Company has reported the following Mineral Resource Estimates:

Hualilan Project

Table 3 - 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	45.50	1.0	5.1	0.38	0.06	1.3	1.90
	Inferred	9.60	1.1	7.3	0.43	0.06	1.4	0.44
Below US$1800 shell >1.0ppm AuEq	Indicated	2.70	2.0	9.0	0.89	0.05	2.5	0.22
	Inferred	2.80	2.1	12.4	1.10	0.07	2.8	0.24
Total		**60.60**	**6.2**	**33.8**	**2.80**	**0.24**	**8.0**	**2.80**

Note: Some rounding errors may be present

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.*

El Guayabo Project

Table 4 - El Guayabo Interim MRE (June 2023)

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

Note: Some rounding errors may be present

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.*

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. 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 of 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 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 Australian Dollar unless otherwise stated.

SCOPING STUDY

All references to the Scoping Study and its outcomes in this report relate to the announcement dated 8 November 2023 "Hualilan Gold Project Scoping Study". Please refer to that announcement for full details and supporting information.

PRIOR ANNOUNCEMENTS

Specific results referred to in this report were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Hualilan Gold Project Scoping Study	8 November 2023
Amended-Pathway to Dore for Hualian Gold-Silver Concentrate	13 December 2023
CEL Defines 5km Copper Target South of Hualilan	29 April 2024
Ongoing Metallurgical Test Work Improves Hualilan Economics	16 May 2024
Carbon Modelling of Hualilan Outlines CEL's ESG Credentials	5 June 2024
500 metre Intercepts in First Drill Holes from Ecuador	26 July 2024

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

Post half-year end, the Company completed the below issues of new shares:

- On 3 July 2024, 1,875,000 shares in agreed quarterly interest on the convertible debenture held by the Company.
- On 16 July 2024, 10,000,000 shares upon the conversion of vested performance rights.
- On 16 July 2024, 682,187 shares to pay for drilling services provided.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Kris Knauer
Managing Director

13 September 2024
Perth, Western Australia

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Perth WA 6000 Australia
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Auditor's independence declaration to the directors of Challenger Gold Limited

As lead auditor for the review of the half-year financial report of Challenger Gold Limited for the half-year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Challenger Gold Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

V L Hoang
Partner
13 September 2024

	Note	Consolidated 30 Jun 2024 $	Consolidated 30 June 2023 $
Income			
Other income	5	1,366,374	8,353,218
Gain on net monetary position	4	55,987,120	27,739,835
Expenses			
Accounting and audit fees		(83,433)	(56,559)
Consultants' and directors' fees		(1,309,300)	(893,177)
Legal and compliance		(98,982)	(87,797)
Investor relations, conferences, and corporate advice		(355,121)	(172,589)
Employee expenses		(157,080)	(99,303)
Travel expenses		(166,369)	(124,664)
Public company and administration expenses		(412,066)	(732,713)
Share-based payments		(114,969)	(33,334)
Foreign exchange loss		(767,534)	(373,327)
Depreciation		(111,608)	(113,854)
Finance costs		(2,052,905)	(2,009,447)
Other		(160,844)	(68,816)
Profit before income tax benefit		51,563,283	31,327,473
Income tax benefit	11	2,327,191	3,133,177
Profit after income tax benefit for the half-year attributable to the owners of Challenger Gold Limited		53,890,474	34,460,650
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(10,948,224)	(25,027,627)
Other comprehensive loss for the half-year, net of tax		(10,948,224)	(25,027,627)
Total comprehensive income for the half-year attributable to the owners of Challenger Gold Limited		42,942,250	9,433,023
		Cents	Cents
Basic earnings per share	10	4.09	3.20
Diluted earnings per share	10	3.96	3.15

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 Jun 2024 $	31 Dec 2023 $
Assets			
Current assets			
Cash and cash equivalents		5,718,226	4,345,983
Other receivables		371,612	177,770
Prepayments		17,978	546,993
Total current assets		6,107,816	5,070,746
Non-current assets			
Other receivables		2,126,417	2,120,518
Property, plant and equipment		686,592	567,522
Exploration and evaluation expenditure	6	191,997,034	138,714,424
Total non-current assets		194,810,043	141,402,464
Total assets		200,917,859	146,473,210
Liabilities			
Current liabilities			
Trade and other payables	7	2,228,851	1,257,516
Provisions		96,637	112,480
Interest bearing liabilities	8	15,705,019	14,285,517
Derivative liabilities	8	402,124	1,038,143
Total current liabilities		18,432,631	16,693,656
Non-current liabilities			
Deferred tax liabilities		1,455,841	2,323,928
Interest bearing liabilities	8	17,896	46,065
Total non-current liabilities		1,473,737	2,369,993
Total liabilities		19,906,368	19,063,649
Net assets		181,011,491	127,409,561
Equity			
Issued capital	9	144,585,509	134,013,483
Reserves		(117,485,522)	(106,624,952)
Retained profits		153,911,504	100,021,030
Total equity		181,011,491	127,409,561

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital $	Share based payment reserve $	Foreign exchange reserve $	Option reserve $	Retained profits $	Total equity $
Balance at 1 January 2023	123,620,259	4,081,363	(24,624,354)	784	46,159,230	149,237,282
Profit after income tax benefit for the half-year	-	-	-	-	34,460,650	34,460,650
Other comprehensive loss for the half-year, net of tax	-	-	(25,027,627)	-	-	(25,027,627)
Total comprehensive income for the half-year	-	-	(25,027,627)	-	34,460,650	9,433,023
Transactions with owners in their capacity as owners:						
Shares issued for cash	10,000,000	-	-	-	-	10,000,000
Issue of shares in lieu of fees	33,334	-	-	-	-	33,334
Shares issued in lieu of finance costs	220,763	-	-	-	-	220,763
Share issue costs	(677,799)	-	-	-	-	(677,799)
Balance at 30 June 2023	133,196,557	4,081,363	(49,651,981)	784	80,619,880	168,246,603

Consolidated	Issued capital $	Share based payment reserve $	Foreign exchange reserves $	Option Reserves $	Retained profits $	Total equity $
Balance at 1 January 2024	134,013,483	4,700,734	(111,326,470)	784	100,021,030	127,409,561
Profit after income tax benefit for the half-year	-	-	-	-	53,890,474	53,890,474
Other comprehensive loss for the half-year, net of tax	-	-	(10,948,224)	-	-	(10,948,224)
Total comprehensive income/(loss) for the half-year	-	-	(10,948,224)	-	53,890,474	42,942,250
Shares issued for cash	9,642,069	-	-	-	-	9,642,069
Shares issued to employees and key management personnel	820,898	-	-	-	-	820,898
Shares issued in lieu of finance costs	120,000	-	-	-	-	120,000
Shares issued for broker services	282,103	-	-	-	-	282,103
Shares issued on vesting of performance shares	27,315	(27,315)	-	-	-	-
Share issue costs	(320,359)	-	-	-	-	(320,359)
Share based payments	-	114,969	-	-	-	114,969
Balance at 30 June 2024	144,585,509	4,788,388	(122,274,694)	784	153,911,504	181,011,491

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated 30 Jun 2024 $	Consolidated 30 June 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	(2,125,346)	(1,694,528)
Interest received	47,401	50,090
Interest paid	(798,163)	(786,697)
Net cash used in operating activities	(2,876,108)	(2,431,135)
Cash flows from investing activities		
Receipts from Blue Chip Swaps transactions	622,491	3,240,222
Expenditure on exploration	(5,844,935)	(13,468,813)
Expenditure on property, plant, and equipment	(2,731)	(29,146)
Net cash used in investing activities	(5,225,175)	(10,257,737)
Cash flows from financing activities		
Repayment of loans	(13,136)	(11,063)
Proceeds from share issue	9,642,069	10,000,000
Share issue costs	(38,256)	(679,729)
Net cash from financing activities	9,590,677	9,309,208
Net increase/(decrease) in cash and cash equivalents	1,489,394	(3,379,664)
Cash and cash equivalents at the beginning of the financial half-year	4,345,983	15,426,824
Effects of exchange rate changes on cash and cash equivalents	(117,151)	(34,743)
Cash and cash equivalents at the end of the financial half-year	5,718,226	12,012,417

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The condensed interim financial statements cover Challenger Gold Limited as a Group consisting of Challenger Gold Limited and the entities it controlled at the end of, or during, the period ended 30 June 2024. The financial statements are presented in Australian dollars, which is Challenger Gold Limited 's functional and presentation currency. The Company is a for-profit listed entity domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 September 2024.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the interim financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has a net current liability position of $12,324,815 at 30 June 2024 (31 December 2023: net current liability position of $11,622,910) and a net cash outflow from operating and investing activities of $8,101,283 for the half year ended 30 June 2024 (half year ended 30 June 2023: $12,688,872).

The net current liability position as at 30 June 2024 and 31 December 2023 is due to the debentures issued in September 2022 and the associated derivative liability totalling $16,075,907 (31 December 2023: $15,307,457) being recognised as a current liability. As disclosed in note 8, even though the Debentures are not due until 12 September 2026, they can be converted to equity at any time at the option of the Debenture holder during their term, resulting in the current classification of all debenture related liabilities. The Group had cash and cash equivalents of $5,718,226 at 30 June 2024 (31 December 2023: $4,345,983).

The Group will require further funding to progress its exploration projects. Based on the Group’s cash flow forecast for the period ending 30 September 2025, the Board of Directors is aware of the Group’s need to access additional capital in the next 12 months to enable the Group to continue its normal business activities to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration interests.

Based on the Group’s demonstrated ability to successfully raise capital from multiple sources, the directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding, either from debt or equity markets to enable it to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

In the event that all the funding options available to the Group do not transpire and the Group is unable to meet its liabilities by their respective due dates, there is material uncertainty as to whether the Group can continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 2. Material accounting policy information (continued)

Basis of preparation

The Interim Consolidated Financial Statements for the half-year ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

The accounting policies and methods of computation adopted by the Group in these Interim Consolidated Financial Statements are consistent with those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2023. These Interim Consolidated Financial Statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2023 and any public announcements made by Challenger Gold Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Historical cost convention
The financial statements have been prepared under the historical cost convention with the exception of any financial instruments measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

Note 3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group is managed primarily by the location of its projects. Operating segments are therefore determined on the same basis.

	Australia $	Ecuador $	Argentina $	Consolidated $
30 June 2024				
For the half-year ended 30 June 2024				
Interest income	12,762	-	40,835	53,597
Other income	636,019	-	676,758	1,312,777
Total segment income	648,781	-	717,593	1,366,374
Segment net profit / (loss) before tax	(3,679,307)	(19,419)	55,262,009	51,563,283
At **30 June 2024**				
Total segment assets	46,352,749	29,189,949	125,375,161	200,917,859
Total segment liabilities	17,193,143	412,577	2,300,648	19,906,368
Included within segment assets				
Cash at bank	4,433,731	565,443	719,052	5,718,226
Plant and equipment and exploration expenditure	41,837,590	28,365,055	122,480,981	192,683,626

Note 3. Operating segments (continued)

	Australia $	Ecuador $	Argentina $	Consolidated $
30 June 2023				
For the half-year ended 30 June 2023				
Interest income	50,090	-	-	50,090
Other income / (loss)	4,457,275	-	3,845,853	8,303,128
Total segment income	4,507,365	-	3,845,853	8,353,218
Segment net profit / (loss) before tax	2,117,147	(17,882)	29,228,208	31,327,473
At **30 June 2023**				
Total segment assets	48,513,697	26,621,381	118,337,443	193,472,521
Total segment liabilities	17,143,986	385,184	7,696,748	25,225,918
Included within segment assets				
Cash at bank	10,580,422	390,210	1,041,755	12,012,387
Plant and equipment and exploration expenditure	37,722,008	25,391,463	111,471,471	174,584,942

Note 4. Hyperinflation

The Group's accounting policy in relation to the adoption of AASB 129 *Financial Reporting in Hyperinflationary Economies* (AASB 129) applied in relation to its subsidiary, Golden Mining SA (Argentine peso) is disclosed below:

AASB 129 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy should be adjusted for the effects of changes in a suitable general price index and should be expressed in terms of the current unit of measurement at the closing date of the reporting period.

For the purposes of concluding on whether an economy is categorised as hyperinflationary under AASB 129, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. Based on these factors, the Argentine economy has been considered a hyperinflationary economy for accounting periods ending on or after 1 July 2018.

In accordance with AASB 129, the financial statements of an entity that reports in the currency of a hyperinflationary economy must be reported in terms of the unit of measure in effect at the date of the financial statements. All amounts in the statement of financial position that are not indicated in terms of the current unit of measure at the date of the financial statements must be restated by applying a general price index. All the components of the income statement must be indicated in terms of the unit of measurement updated at the date of the financial statements, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognised in the financial statements.

The Argentine Securities Commission established that the series of indexes to be used in the AASB 129 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences. Inflation was 79.8% for the half-year ended 30 June 2024 and 211.4% for the year ended 31 December 2023. The effects of the application of AASB 129 are detailed below:

Note 4. Hyperinflation (continued)

Statement of financial position

(a) The monetary items (those with a fixed face value in local currency) are not restated as these are stated in the current measurement unit at the closing date of the reported period. In an inflationary period, keeping monetary assets causes the loss of purchasing power and keeping monetary liabilities causes gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating those effects. The monetary loss or gain is included in the statement of profit or loss and other comprehensive income for the reported period.

(b) Non-monetary items that are measured at their current values at the end of the reported period are not restated. However, an adjustment process must be completed to determine the impact to the statement of profit or loss and other comprehensive income for holding these non-monetary items at a uniform measurement unit instead of a current measurement unit. There were no non-monetary items measured at current values as at 30 June 2024 and 31 December 2023.

(c) Non-monetary items at historical cost or measured at current values based on previous dates to the reported period are restated at rates to reflect the movement that has occurred from the acquisition or current value date until the reported period date. The amounts restated for these assets are then compared with the corresponding recoverable values. As a result, depreciation and amortisation are determined in accordance with the new restated amounts. Non-monetary items at historical cost are property, plant and equipment, exploration and evaluation assets and deferred tax liabilities.

Statement of profit or loss and other comprehensive income

(d) Income and expenses, which include interest and currency exchange differences are restated from the original date of recognition. This is except for items such as depreciation and amortisation as explained above in paragraph (c). Where there is income or losses arising from using two different measurement units i.e., items measured at different dates, it is necessary to identify the compared amounts, separately restate them and compare them again, but with amounts already restated.

(e) The income or losses arising due to the exposure to the change in purchasing power of currency due to the holding of monetary assets and liabilities is shown in a separate item in the statement of profit or loss and other comprehensive income for the period.

(f) The restatement of non-monetary assets in the terms of the current unit of measurement at the end of the reporting period without an equivalent adjustment for tax purposes, results in a temporary taxable difference and the recognition of a deferred tax liability. The movement in any deferred tax balances is recognised through the statement of profit or loss and other comprehensive income.

Statement of changes in equity

(g) All components of equity are restated by applying the general prices index as from the beginning of the period. Movements in relation to the components of equity are determined based on the original recognition date with the exception of share capital which is maintained at its nominal value.

Assets, liabilities, equity items, income (excluding comparatives) of the subsidiary in Argentina whose functional currency is the currency of a hyperinflationary economy is translated into the AUD presentation currency at the closing rate at the date of the most recent statement of financial position.

The Group’s comparative balances and amounts were presented in a stable currency and therefore are not adjusted for subsequent changes in the price level or exchange rates. This resulted in a difference, arising on the adoption of hyperinflation accounting, between the closing equity of the previous period and the opening equity of the current period. The Group recognised this difference directly in the foreign currency translation reserve in the statement of changes in equity.

Note 5. Other income

	Consolidated	
	30 Jun 2024	30 June 2023
	$	$
Interest received	47,401	50,090
Gain on blue chip swaps[1]	682,954	3,845,853
Fair value gain on derivative liability (refer note 8)	636,019	4,457,275
Other income	1,366,374	8,353,218

[1]In 2019, the Argentine government reinstituted exchange controls restricting the purchase of foreign currencies. As a result of these exchange controls, the Group use a legal trading mechanism commonly known as the Blue Chip Swap in which the Argentinian subsidiary, Golden Mining SA, buys Argentinian securities in USD, who then sells the securities in Argentina for Argentinian Peso on the same day. This is to enable the Group to fund working capital in its Argentinian operations. The Blue Chip Swap rate has diverged significantly from Argentina's official exchange rate resulting in the Group recognising a gain from Blue Chip Swap transactions.
The Blue Chips Swaps are financial instruments where the gain or loss associated with the trading of these financial instruments is treated as other income or other expenses. The Group holds no Argentinian securities at 30 June 2024 (31 December 2023: nil) and never holds Argentinian securities overnight.

Note 6. Exploration and evaluation expenditure

	Consolidated	
	30 Jun 2024	31 Dec 2023
	$	$
Exploration and evaluation	191,997,034	138,714,424

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Consolidated	$
Balance at 1 January 2023	154,145,647
Additions	19,986,418
Impact of hyperinflation and foreign exchange movements	(35,417,641)
Balance at 31 December 2023	138,714,424
Additions	6,626,214
Impact of hyperinflation and foreign exchange movements	46,656,396
Balance at 30 June 2024	191,997,034

Note 7. Trade and other payables

	Consolidated	
	30 Jun 2024	31 Dec 2023
	$	$
Current liabilities		
Trade payables and accruals	2,228,851	1,257,516

Trade creditors are non-interest bearing and are normally settled on 30-day terms.

Note 8. Interest bearing and derivative financial liabilities

	Consolidated	
	30 Jun 2024	31 Dec 2023
	$	$
Current liabilities		
Motor vehicle loan	31,236	16,203
Debentures - loan component	15,673,783	14,269,314
	15,705,019	14,285,517
Derivative financial liability - conversion component	402,124	1,038,143
Non-current liabilities		
Motor vehicle loan	17,896	46,065

Convertible Debentures
The Group issued a USD $15 million 9% convertible debentures on 6 September 2022. The Debentures are convertible into fully paid equity securities in the share capital of the Group, at the option of the debenture holder, subject to and in accordance with the terms and conditions of the Debenture Agreement between the Group and the debenture holder.

The Debentures are unsecured with a coupon (interest) rate of 9% (7% payable in cash and 2% payable in either cash or Shares, at the debenture holder's election) payable quarterly in arrears. The Share price used to calculate the number of Shares to be issued for the interest component payable in Shares is the 20-day VWAP ending three trading days prior to the interest being payable. The Debentures have a four-year term from closing and will be repayable by the Group upon expiry in September 2026 to the extent not otherwise converted earlier into Shares. The Debentures can be converted to equity at any time at the option of the Debenture holder during their term, resulting in the current classification of all debenture related liabilities.

The Debentures give the holder option to convert the debenture into equity (being a call option) and the associated potential issue of shares give rise to a variable amount, in Australian dollars, of equity that would be issued by the Group and therefore the debenture fails to meet the requirements to be classified as equity. It was concluded that the Derivative Financial liability – conversion component is not clearly and closely related to the debt host contract and is therefore bifurcated and measured separately. The Derivative Financial liability – conversion component has therefore been accounted as fair value through profit and loss, with the conversion feature dependant on foreign exchange rates and other factors as set out below.

In relation to the conversion feature of the Debentures, management performed a valuation at fair value on initial recognition and at the balance date with the movement in the fair value recognised in the profit or loss. The loan component of Debentures is measured at fair value on recognition and is subsequently measured at amortised cost using the effective interest rate method.

Valuation of Derivative Financial liability – conversion component

In relation to the conversion feature of the Debenture, Management performed a valuation at fair value at the balance date using a Binomial pricing model with the movement in the fair value being a decrease recognised in the profit or loss.

Note 8. Interest bearing and derivative financial liabilities (continued)

Share Price: CEL's share price based on the Company's closing share price as at 30 June 2024 and 31 December 2023. The significant decrease in the Company's share price at 30 June 2024 is the key driver for the significant decrease in the fair value of the conversion component.

Volatility: Calculated using implied volatility of 70% for the CEL share price at 30 June 2024 (70% at 31 December 2023);

Risk free rate: The Australian 3.25 year bond rate of 4.07% (3.605% at 31 December 2023);

Dividend yield: Assumed that the Company will not pay a dividend during the life of the debenture;

Foreign Exchange: the interpolated RBA conversion rate of $0.6669 was used as the conversion rate from USD to AUD ($0.6805 at 31 December 2023).

Note 9. Issued capital

	Consolidated			
	30 Jun 2024 Shares	31 Dec 2023 Shares	30 Jun 2024 $	31 Dec 2023 $
Ordinary shares - fully paid	1,391,227,077	1,261,168,374	144,585,509	134,013,483

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 January 2023	1,045,815,039	123,620,259
Shares issued in lieu of debenture interest	31 March 2023	833,333	107,138
Shares issued on vesting of performance rights[1]	14 April 2023	60,000,000	-
Shares issued in lieu of supplier payment	21 June 2023	196,082	33,334
Placement	21 June 2023	83,333,334	10,000,000
Shares issued in lieu of debenture interest	30 June 2023	937,500	113,625
Shares issued in lieu of salary	25 July 2023	750,000	68,250
Shares issued in lieu of debenture interest	29 September 2023	1,500,000	120,000
Shares issued in lieu of salary	04 October 2023	3,166,666	272,334
Shares issued on vesting of performance shares	08 November 2023	60,000,000	-
Shares issued in lieu of salary	08 November 2023	533,306	43,450
Shares issued on conversion employee rights	08 November 2023	2,500,000	207,500
Shares issued in lieu of debenture interest	29 December 2023	1,500,000	105,000
Share issued in lieu of salary	29 December 2023	103,114	7,218
Share issue transaction costs, net of tax		-	(684,625)
Balance	31 December 2023	1,261,168,374	134,013,483
Placement	28 March 2024	66,377,283	5,642,069
Shares issued in lieu of salary	02 April 2024	2,190,366	204,104
Shares issued in lieu of debenture interest	02 April 2024	1,500,000	120,000
Placement	18 April 2024	47,058,823	4,000,000
Shares issued for broker services	22 April 2024	3,318,664	282,103
Shares issued on vesting of performance shares	05 June 2024	407,685	27,315
Shares issued in lieu of Directors fees	05 June 2024	705,882	47,294
Shares issued in lieu of services provided by a Director	05 June 2024	8,500,000	569,500
Share issue transaction costs, net of tax		-	(320,359)
Balance	30 June 2024	1,391,227,077	144,585,509

Note 9. Issued capital (continued)

[1]The issue of performance have a nil value as these were valued as part of the Prospectus dated 16 May 2019 as part of the reverse acquisition of AEP Corporation Pty Ltd.

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

Options
Set out below are summaries of options granted by the Company:

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/04/2021	14/04/2025	$0.450	10,000,000	-	-	-	10,000,000
28/03/2024	28/03/2025	$0.140	-	66,377,283	-	-	66,377,283
07/06/2024	28/03/2025	$0.140	-	47,058,823	-	-	47,058,823
07/06/2024	28/03/2025	$0.140	-	3,318,664	-	-	3,318,664
			10,000,000	116,754,770	-	-	126,754,770

On 28 March 2024 the Company issued 66,377,283 options as free attaching options to the March placement.
On 7 June 2024 the Company issued 47,058,823 options as free attaching options to the April placement.
On 7 June 2024 the Company issued 3,318,664 options as free attaching options to the shares issued in lieu of payment for the Tyrus Finder's Fee relating to the April placement.

Note 10. Earnings per share

	Consolidated 30 Jun 2024 $	Consolidated 30 June 2023 $
Profit after income tax attributable to the owners of Challenger Gold Limited	53,890,474	34,460,650
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,318,709,812	1,076,079,472
Adjustments for calculation of diluted earnings per share:		
Performance shares and options over ordinary shares	42,780,693	16,772,427
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,361,490,505	1,092,851,899
	Cents	**Cents**
Basic earnings per share	4.09	3.20
Diluted earnings per share	3.96	3.15

For fully diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of dilutive potential ordinary shares. The Group's potentially dilutive securities consist of share options, performance shares and performance rights.

Note 11. Income tax benefit

	Consolidated	
	30 Jun 2024	30 June 2023
	$	$
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Profit before income tax benefit	51,563,283	31,327,473
Tax at the statutory tax rate of 30% (30 June 2023: 30%)	15,468,985	9,398,242
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income - hyperinflation	(21,668,894)	(13,716,662)
Non-taxable fair value gain	(190,806)	(1,077,533)
Differences in tax rate of subsidiaries operating in different jurisdictions	2,763,100	1,511,926
Other deferred tax assets not recognised relating to tax losses	1,300,424	750,850
Income tax benefit	(2,327,191)	(3,133,177)

Note 12. Related party transactions

During the period, the total aggregate related party transactions for directors' fees, consulting services and reimbursements as provided by key management personnel and their related parties for the half-year ended 30 June 2024 totalled $253,498 (30 June 2023: $464,211). The outstanding balance relating to the above transactions at 30 June 2024 was $21,307 (30 June 2023: $29,583).
During the half-year, 8.5 million shares were issued to Sonia Delgado after receipt of approval at the Company's Annual General Meeting ('AGM') on 31 May 2024. The shares were issued for services provided to the Company and a value of $569,500 recognised. In addition, 705,882 shares were issued to Brett Hackett post AGM approval in lieu of cash for director fees valued at $47,294.

Note 13. Fair value measurement

Fair value hierarchy
The fair value of a financial asset or a financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of cash and cash equivalents, trade and other receivables, borrowings and trade and other payables approximate their carrying values, as a result of their short maturity.

The valuation techniques used have not changed for each of these financial instruments from the prior period.

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 15. Events after the reporting period

Post half-year end, the Company completed the below issues of new shares:
- On 3 July 2024, 1,875,000 shares in agreed quarterly interest on the convertible debenture held by the Company.
- On 16 July 2024, 10,000,000 shares upon the conversion of vested performance rights.
- On 16 July 2024, 682,187 shares to pay for drilling services provided.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 16. Share-based payments

During the year, share-based payments consisted of the following:

	Consolidated	
	30 Jun 2024 $	30 June 2023 $
Performance rights	114,969	-
Share issued to consultant	-	33,334
	114,969	33,334

Options

Set where no options granted under the plan.

Performance Rights

Set out below are summaries of performance rights granted by the Company:

Performance rights	Grant date	Balance at 31 December 2023	Granted	Exercised	Lapsed	Balance at 30 June 2024	Vested
Class A	03/12/2019	8,000,000	-	-	-	8,000,000	8,000,000
Class B	03/12/2019	8,000,000	-	-	-	8,000,000	8,000,000
Incentive performance rights	16/03/2020	267,027	-	(267,027)	-	-	-
Incentive performance rights	09/09/2021	8,505,400	-	(140,658)	-	8,364,742	8,364,742
Incentive performance rights	04/05/2023	16,500,000	-	-	-	16,500,000	16,500,000
Incentive performance rights	21/06/2023	3,000,000	-	-	(1,000,000)	2,000,000	200,000
Incentive performance rights[1]	04/06/2024	-	22,500,000	-	-	22,500,000	-
Incentive performance rights[2]	04/06/2024	-	999,999	-	-	999,999	-
Incentive performance rights[3]	04/06/2024	-	1,715,951	-	-	1,715,951	1,715,951
		44,272,427	25,215,950	(407,685)	(1,000,000)	68,080,692	42,780,693

[1]On 4 June 2024, the Company issued 22,500,000 incentive performance rights to Directors after approval at the Company's Annual General Meeting. The vesting conditions are set out below:

Milestone	No of shares	Vesting Condition
1	7,500,000	Successful completion of a BFS or a DFS for the Hualilan Gold Project that leads to an announcement that the Hualian Gold Project will progress to construction or a change in control event.
2	7,500,000	Successful granting of an Environmental Impact Assessment (EIA) for the development of the Hualilan Gold Project or a change in control event.
3	7,500,000	Commissioning of a processing plant for the Hualian Gold Project or a change in control event.

[2]On 4 June 2024, the Company issued 999,999 incentive performance rights to Directors after approval at the Company's Annual General Meeting. The vesting conditions are set out below:

Milestone	No of shares	Vesting Condition
1	333,333	Successful completion of a preliminary feasibility study (PFS) for the Hualilan Gold Project that leads to an announcement that the Hualilan Gold Project will progress to either a bankable feasibility study (BFS) or a definitive feasibility study (DFS) or a change in control event.
2	333,333	Successful completion of a BFS or a DFS for the Hualilan Gold Project that leads to an announcement that the Hualian Gold Project will progress to construction or a change in control event.
3	333,333	Commissioning of a processing plant for the Hualian Gold Project or a change in control event.

[3]On 4 June 2024, the Company issued 1,715,951 fully vested incentive performance rights under the Company's Performance Rights Plan. Performance rights were valued at $0.067 per right (being the share price at the date of offer to the relevant employees) with the Company recognising $114,969 in relation to the rights as at 30 June 2024.

Note 17. Contingent liabilities

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2024.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date; and
- subject to the achievement of the matters disclosed in note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Kris Knauer
Managing Director

13 September 2024
Perth, Western Australia

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Independent auditor's review report to the members of Challenger Gold Limited

Conclusion

We have reviewed the accompanying half-year financial report of Challenger Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Building a better working world

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

V L Hoang
Partner
Perth
13 September 2024