Challenger Gold Announces a Strategic Review

Challenger Gold (ASX: CEL)

Provided a market update on the Company’s 100%-owned Hualilán Gold Project in San Juan Province, Argentina, following completion of an operational review that reinforces the strategic rationale for advancing Hualilán toward a larger, integrated mine and processing development pathway.



	Challenger Gold	ASX : CEL
	Stage	Exploration / development

	Metals	**Gold**
	Market cap	**A$440 million @ A$2.59 cents**
	Location	**Argentina, Ecuador**
	Website	**www.challengergold.com**

Comment

This is clearly disappointing.

I read a piece from an Argentinian newspaper that said the company were going to abandon the recently started toll milling as the grades were too low given the cost and distance required to truck the concentrate.

This news release tries to present itself as progress , where in fact I suspect many people like myself invested because of the toll milling that would allow the company to finance the mine build and minimise dilution.

Now the reason for the $85 million recent raise becomes clear!

I am not selling because of the quality of the management team recently parachuted into the company, and my belief they will deliver over the longer term, but this news isn't good, no matter how well it's presented.

Challenger Gold Ceases Toll

Mining

Challenger Gold sharpens Hualilán development pathway A$85 million funding support, strengthened leadership and disciplined transition plan reinforce Hualilán's longterm value pathway following operational review

Perth, Western Australia – 13 August 2026 – **Challenger Gold Limited (ASX: CEL)** ('Challenger' or 'the Company') is pleased to provide a market update on the Company's 100%-owned Hualilán Gold Project in San Juan Province, Argentina, following completion of an operational review that reinforces the strategic rationale for advancing Hualilán toward a larger, integrated mine and processing development pathway.

The operational review confirms that Hualilán remains a robust and strategic gold development asset. This view is supported by the recently disclosed Pre-Feasibility Study ('PFS'), which outlined a 14.25-year life-of-mine production target of 1.84Moz

AuEq, average annual production of approximately 135koz AuEq after the staged start-up period, a pre-tax NPV5 of US$1.45 billion and post-tax NPV5 of US$1.10 billion at a US$3,500/oz gold price, and a life-of-mine AISC of US$1,618/oz payable gold.

The positive development case is further reinforced by the commencement of Challenger's first exploration drilling program at Hualilán in more than three years, with an initial minimum 35,000-metres of diamond drilling now underway to test extensions of known mineralisation, support Mineral Resource conversion and provide geotechnical information for the proposed Phase 1 standalone Heap Leach project.

Importantly, the initial small-scale mining and third-party processing campaign has generated valuable reconciliation, mining, grade-control, metallurgical, and cost information that is now being directly incorporated into mine planning, engineering and development workstreams.

This work is expected to support a sustainable operating model designed around on-site processing, improved mining flexibility, stronger cost control and greater long-term value capture.

STRENGTHENED LEADERSHIP AND INVESTMENT SUPPORT

Challenger has entered this next phase with a significantly strengthened leadership and funding platform. The Company has announced an A$85 million equity raising to support Hualilán's advancement, including resource growth drilling, feasibility work, selected development preparation and working capital.

The placement is supported by existing institutional shareholders and new global mining investors, including a lead

commitment from Peter Marrone and associated investors.

The appointment of Peter Marrone as Non-Executive Chairman, together with the appointment of Yohann Bouchard as Chief Operating Officer, Felipe Riquelme as Chief Financial Officer, and Luke Buchanan as VP Project and Strategic Planning, brings deep mine development, financing, construction and operating experience to Challenger.

This enhanced leadership capability is expected to be particularly important as the Company progresses Hualilán through feasibility optimisation, permitting, financing, early works and construction readiness.

Challenger considers the combination of new leadership, institutional backing and a disciplined technical reset to be a strong endorsement of Hualilán’s potential.

The Company’s objective is to apply this experience and capital support to convert
operational learnings into a clearer development plan, stronger execution capability and a more compelling pathway to longterm shareholder value.

EXECUTIVE COMMENTARY

Challenger Gold said the recent investment support and leadership additions provide a strong platform for the next stage of Hualilán’s development.

The Company believes the project’s scale, location in San Juan Province, established technical base and strengthened funding position provide a compelling foundation for creating long-term shareholder value.

The Company said,

“Hualilán remains a high-quality gold development opportunity with the potential to become a meaningful, long-life operation.

“The published PFS demonstrates the scale of the opportunity, including a 1.84Moz AuEq production target, a 14.25-year mine life, low upfront capital intensity, a competitive AISC profile and significant NPV leverage to the gold price environment.

“The commencement of the 35,000-metre drilling campaign is an important next step in unlocking further value, with drilling focused on resource growth, conversion within the open pit design, geotechnical support for the Phase 1 standalone Heap Leach project and the generation of broader district-scale exploration targets.

“The operational learning from the initial campaign has sharpened our understanding of the orebody and reinforced the merits of an integrated processing strategy.

To read the full news release please click HERE

To see the latest share price and chart, please click HERE

To View Challenger’s historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Challenger Gold

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Market Review July 2026

Published

Market Review July 2026 published

The highlighted company is Challenger Gold (ASX: CEL).

The main news concerns the completion of the acquisition of G2 Goldfields by G Mining Ventures, and the spinout of newco G3 Goldfields, which is due to list on the CSE.



City Investors Circle Market Review July 2026

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Market Review July 2026 published

The highlighted company is **Challenger Gold (ASX: CEL).**

The main news concerns the complation of the acquisition of G2 Goldfields by **G Mining Ventures**, and the spinout of newco **G3 Goldfields**,due to list on the CSE.

Other significant news in the Review included,

Minerals 260 increased the gold resource at Bullabulling to 6.2 million ounces of gold.

To read the July 2026 Market Review, *please click* ***HERE.***

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email andrew@city-investors-circle.com

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Archive of July's news releases is listed below, click the relevant link to be taken to the full story.



G Mining Closes G2 Goldfields Acquisition

Jupiter take a 5% Stake In Caprice Resources

Silver Storm Announces First Concentrate Shipment from La Parrilla

Ramelius Resources Announce High-Grade Gold Discoveries

Mining Review 26th July 2026

Avino Silver Announces Q2 2026 Production Results

New Murchison Gold Posts Quarterly Results for June 2026

Lahontan Drills 9.9m at 2.40 g/t Au and 50.7 g/t Ag in Santa

Fe Mine Stockpile

AIC Mines Announce a New MD as Joseph El-Raghy Retires

Westgold Gold Production Beats FY26 Guidance

Cabral Gold Drill Results from Infill Drilling at the MG Gold Deposit

AIC Mines Announce Eloise Three-Year Production Outlook

Mining Review 19th July 2026

New Murchison Gold High-grade Gold Intercepts

Copper Giant – Initiating Coverage

Ora Banda Mining Increase Mineral Resources by 159%

Mogotes Metals Announces US$15 million Investment by Rio Tinto

G2 Goldfields Update on Arrangement with G Mining and Spin-Out of G3

Talamore Announces Construction Financing Package for the Coffee Project

Mining Review 12th July 2026

Mogotes Metals Drills 180 m at 0.98% Copper Equivalent at Filo Sur

Catalyst Metals Hedges 30,000 Ounces of Gold

Errington Metals Expands Land Position in the Sudbury Basin

Minerals 260 Bullabulling Resource Increases to 6.2m Oz Au

Minerals 260 Halted for a Market Update

Wesdome Extends Reserve Life to 8 Years at Both Mines

Mining Review 5th July 2026

Capricorn Divests Big Springs for A$26 million

Catalyst Metals FY26 Production Update

Lahontan Santa Fe Mine Development and Exploration Update

Lefroy Exploration Commence Mt Martin Scoping Study

Market Review June 2026

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The Big Guns Take Over at Challenger Gold

Challenger Gold (ASX: CEL)

Announced the appointment of Peter Marrone as Chairman-elect. Mr. Marrone's election as Non-Executive Chairman will be subject to the receipt of shareholder approval at the Company's forthcoming EGM to be held in June 2026.

Mr. Marrone has proven global gold discovery and development success with a
strong track record of driving shareholder returns.



Credits – Challenger Gold Ltd.

	Challenger Gold	**ASX : CEL**
	Stage	**Exploration / development**
	Metals	**Gold**

	Market cap	**A$305 million @ A$ 12.5 cents**
	Location	**Argentina, Ecuador**
	Website	**www.challengergold.com**

Comment

This is transformational for the company in my opinion.

We have an experienced management team that have delivered significant shareholder value before with Yamana Gold, and other companies, putting in $10 million of their own money to the financing.

So new strong management, well financed, production and revenue just starting, and an exploration plan are all occurring together.

I think this is now an exciting stock to follow, with management's money on the line I expect they are confident, and have done extensive due dilligence.

CHALLENGER GOLD UNDERTAKES A$85M EQUITY RAISING AND ANNOUNCES APPOINTMENT OF PETER MARRONE, AS NON-

EXECUTIVE CHAIRMAN

Challenger Gold (ASX: CEL) Announced the appointment of Peter Marrone as Chairman-elect. Mr. Marrone's election as Non-Executive Chairman will be subject to the receipt of shareholder approval at the Company's forthcoming EGM to be held in June 2026.

Mr. Marrone has proven global gold discovery and development success with a
strong track record of driving shareholder returns.

Highlights

▪ Peter Marrone, Allied Gold Chairman & CEO, to join Challenger as Non-Executive Chairman-elect
▪ Former Yamana Gold Chief Operating Officer, Yohann Bouchard to join Challenger as Chief Operating Officer
▪ Challenger (with the assistance of Mr. Marrone and Mr. Bouchard) is in active discussions with respect to additional executive appointments
▪ Mr. Marrone and other lead investors to contribute A$10 million toward a total A$85 million placement undertaken by Challenger ("Placement")
▪ Proceeds of the Placement to be allocated toward:
▪ Resource growth drilling campaign aimed at testing broader Hualilan tenement package;
▪ Completion of Hualilan DFS;
▪ Select capital to prepare for the standalone development of Hualilan; and

- Working capital & transaction costs.

Challenger Chairman, Eduardo Elsztain, said:

“The addition of Peter Marrone to the Challenger Board as Chairman-elect and Yohann Bouchard as COO is transformational for the strategic direction of Challenger.

“This appointment and the commitment by Peter and other lead investors of A$10m into the Challenger placement provides a strong vote of confidence in Hualilan and follows a period of extensive due diligence by Peter and Yohann.

“Challenger looks forward to the involvement of Peter and Yohann in the future leadership and direction of Challenger to ensure the Company reaches its full potential and I look forward to working with Peter and Yohann on the Board of Directors in my continuing position on the Challenger Board.

“The Placement has been supported by Challenger’s four largest existing institutional investors and two new institutional investors which have a successful history investing alongside Peter Marrone.

“The funds raised will enable the Company to accelerate exploration at Hualilan with Challenger committing to its first material extension drilling campaign in several years.”

Overview of Mr. Peter Marrone (Non-Executive Chairman-elect)

Peter Marrone is currently the Chairman and Chief Executive Officer of Allied Gold Corporation, a company which he and his management team took public in 2023.

Before Allied Gold, he served as Executive Chairman of Yamana Gold Inc., a company he founded in 2003. With over 35 years of experience in mining, business, and capital markets, Mr. Marrone has founded and taken public several companies across various sectors.

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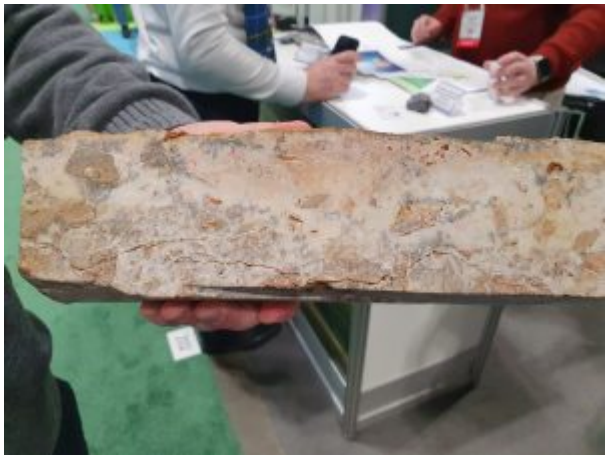
Mining Review 11th May 2025

Mining Review 11th May 2025

Gold Road Resources agreed to be taken over by Gold Fields, after they received an improved offer.

Catalyst Metals acquired the Old Highway Project from Sandfire

Resources, and West Red Lake Gold Mines reported on the first bulk sample gold sales from the Madsen Mine.



City Investors Circle Mining Review 11th May 2025

It was a strong week for **gold**, up around 3%, and virtually all the metals ended the week on a positive note.

The gold indexes also recorded strong gains across the boards, with the **GOEX Gold Explorers Index** up 11%, and the **SIL Silver ETF** up 11%.

Gold Road Resources agreed to be taken over by **Gold Fields**, after they received an improved offer.

Catalyst Metals acquired the Old Highway Project from Sandfire Resources, and **West Red Lake Gold Mines** reported on the first bulk sample gold sales from the Madsen Mine.

News from companies on our watchlists from the last week are listed below, click the link to be taken to the full news release.

Archives

West Red Lake Gold Mines Reported on Bulk Sample Gold Sales

Catalyst Metals acquires Old Highway gold deposit

Catalyst Metals Limited – Trading Halt

Gold Road Agreed to Gold Fields' Takeover

Challenger Gold – Initiating Coverage

Gold Road Shares Halted Pending Takeover Announcement

Mining Review 4th May 2025

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price

Gold price in UK £	2510.49
Gold in AUD$	5184
Gold in US$	3325
Silver	32.69
Palladium	978.5
Platinum	973.3
Rhodium	5375
Copper	4.62
Nickel	6.97
Zinc	1.16
Tin	14.08
Cobalt	15.29
Lithium	8760
Uranium	70.05
Iron Ore	98.2
Coking Coal	187.5
Thermal coal	105
Metal ETFs	**Price**
GLD	306.84
GDX	50.37
GDXJ	64.33
Sil	42.57
SILJ	12.73
GOEX (PCX)	43.91
URA	27.16
COPX	39.16
HUI	400.12

Click HERE for live Spot Metal Prices

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