

CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Highlights

Ecuador

- **Major Resource Growth:** Mineral Resource Estimate at Challenger Gold Limited's Ecuador projects increased from 4.5 to 9.1 Moz AuEq - a 100% growth milestone, positioning the Company's Ecuador assets among the largest undeveloped gold resources in South America.
- **Significant Attributable Resource:** 6.9 Moz AuEq attributable to CEL across El Guayabo (100%) and Colorado V (50%) at a grade of 0.50 g/t AuEq.
- **Premium High-Grade Core:** The resource includes a higher-grade core of 2.1 Moz @ 1.0g/t AuEq, including 1.2 Moz @ 1.2g/t AuEq, offering potential for early-stage production and strong cash flow generation.
- **Substantial Upside Potential:** The resource is based on drilling just 5 of the 15 major anomalies, with all 13 anomalies drilled returning mineralisation. Mineralisation remains open in both directions along strike and at depth on all five anomalies.
- **Strategic Value Realisation:** Completion of exploration in Ecuador enables the Company to commence the value realization process, including strategic divestment options through TSX listing, strategic sale, or farm-in partnership.

Hualilan Gold Project - San Juan, Argentina

- **Progress Toward Toll Milling:** Excellent progress towards mining and Toll Milling readiness with final open pit mine design and mining schedules completed for three key pits - Sanchez, Norte, and Magnata.

- **Improved Toll Milling Metrics:** Average grade of the mineralisation in the final Toll Milling Pit designs increased with the Schedule now entirely based on Indicated Resources. All Inferred material is excluded from Toll Milling feed and will be stockpiled for future processing.
- **Enhanced Operational Flexibility:** Only 3 out of 4 potential pits are required, with Sentazon held in reserve, providing additional operational flexibility and an opportunity for additional toll milling if required.
- **Mining Schedule Optimisation:** The schedule optimises the delivery of high-grade mineralisation, frontloading higher-grades in the first year, with a 3 to 6-month stockpile buffer maintained throughout toll milling.
- **Plant Refurbishment:** Toll Mill plant refurbishment commenced with equipment repairs in progress following the receipt of required funds from a local bank in Argentina in late December 2024.
- **Pre-Feasibility Study:** PFS for Toll Milling nearing completion, prepared in accordance with both Australian Joint Ore Reserves Committee (JORC) and Canadian NI 43-101 standards.

Corporate

- **Appointment of New Chairman:** Mr Eduardo Elsztain was appointed as the new Non-Executive Chairman of the Company with Mr Sergio Rotondo remaining on the Board as Executive Vice Chairman.
- **Project Finance Facility:** Drew down initial US\$2M from a Project Finance Facility for Toll Milling of US\$20M. The Tranche 1 proceeds will be used for early works associated with preparation for mining to support Toll Milling, general corporate overheads and working capital.
- **Key Appointment:** Appointed veteran Mining Engineer Ubirata (Bira) De Oliveira as General Manager Operations for the Hualilan Project, bringing 35+ years of mining operational and technical expertise across Latin America and West Africa in both open-pit and underground mining operations.

Corporate and Financial Summary

Financial Summary

- Exploration expenditure: \$2.9M for the quarter including:
 - Argentina: \$2.6M (\$2.1M last quarter) with the current quarter spend inflated by the final \$520k (US\$333k) payment to acquire the 20,000 Ha surface rights surrounding Hualilan.
 - Ecuador: \$0.3M (\$0.7m last quarter) with future quarterly spend expected to be below this figure.
- Administration and corporate costs: \$1.4M (in line with last quarter). The quarter included cost of \$150k associated with a terminated IR mandate in Canada and other one-off costs, plus \$271k associated with the Toll Milling PFS. Additionally, the US\$2M (A\$3.2m) access fee due under the Toll Milling Agreement was paid.
 - In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.
 - In accordance with Listing Rule 5.3.5, the Company advises that the payments to related parties as advised in the Appendix 5B pertain to \$240k in Directors' fees.

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

Appointment of New Chairman

During the quarter, the Company announced the appointment of Mr Eduardo Elsztain as the new Non-Executive Chairman of the Company. Mr Elsztain is a prominent Argentine businessman who has built a huge portfolio of real assets in the last three 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 of Argentina. Mr Sergio Rotondo remains on the Board as Executive Vice Chairman.

Funding

During the quarter, the Company drew down an initial US\$2M from a Project Finance Facility for Toll Milling of US\$20M. The facility was arranged by Middlegate Securities Inc ("MSI") and ECM Capital Advisors Inc. ("ECM" and together the "Advisory Team").

The initial US\$2M (~AUD \$3.2M) Tranche 1 proceeds will be used for early works associated with preparation for mining to support Toll Milling, general corporate overheads and working capital. The Advisory Team will be paid a 4% fee on the initial US\$2M drawn down under Tranche 1 of the facility.

The Material Terms of the Tranche 1 drawdown are detailed in Table 1 below and are in line with usual terms for a facility of this nature.

Table 1 - Terms and Conditions Tranche 1 of the Project Finance Facility	
Tranche 1 Loan amount:	US\$2M (Two million US Dollars)
Interest Rate:	8.5% if repaid before December 7, 2025 12.75% if repaid after December 7, 2025
Collateral:	Unsecured
Term:	Repayable after receipt of first cashflow from Toll Milling
Mandatory Amortisation:	One bullet payment with first cash flow under the toll-milling agreement. <ul style="list-style-type: none">- Subject to a best-efforts intention to subsume the initial \$2m Tranche into the larger Project Finance Facility prior to December 7, 2025, and amortize the larger facility over 24-36 months of Toll Milling
Repayment:	101% of principal amount plus accrued interest
Voluntary prepayment	Allowed in whole at any time without penalty
Use of Proceeds:	Early works associated with preparation for mining to support Toll Milling and general corporate and working capital purposes
Fees:	4% of Gross Proceeds, payable in-cash to Middlegate and ECM Capital Advisors
Subsequent Drawdowns:	Each subsequent drawdown Tranche under the Project Finance Facility is subject to satisfactory completion of due diligence by the Advisory team and mutual agreement with the Company.
Special Conditions:	<ul style="list-style-type: none">- Export proceeds from Toll Milling to be deposited in an Escrow Account opened in the name of the Company with Banco Comafi.- Banco Comafi to carry out export collections and exchange settlement related to export in accordance with the present and/or future provisions issued and/or to be issued by the Central Bank of the Argentine Republic. Banco Comafi as Escrow Agent is authorised to settle outstanding obligations under the Project Finance Facility as a priority- Banco Comafi will verify that there are no outstanding payment obligations under the Project Finance Facility and release the remaining funds to the Company.

Operations

Ecuador - El Guayabo and Colorado V Projects

During the quarter, the Company announced a significant milestone with the Mineral Resource Estimate at its Ecuador projects doubling from 4.5 to 9.1 million ounces gold equivalent. The combined 9.1 Moz MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) comprises 570.3 mt at 0.50 g/t AuEq (0.36 g/t Au, 2.2 g/t Ag, 0.07% Cu, 9.7 ppm Mo). This includes:

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

Net attributable resources to CEL across both projects are 6.9 Moz AuEq - 431 mt at 0.50 g/t AuEq (0.37 g/t Au, 2.3 g/t Ag, 0.07% Cu, 10 ppm Mo). The 9.1 Moz MRE is based on drilling five of the fifteen regionally significant Au-Cu soil anomalies identified across the project. All 13 Au-Cu soil anomalies drilled to date have returned significant mineralisation, indicating substantial upside potential remains.

At Colorado V, the maiden MRE is based on drilling over the CV-A anomaly and the southern portion of CV-B. Mineralisation remains open in both directions along strike and at depth at both CV-A and CV-B. Results on the northern half of the CV-B anomaly include 504.3m at 0.3 g/t AuEq including 276.1m at 0.4 g/t AuEq and 116.1m at 0.5 g/t AuEq; however, the drill density was insufficient to allow the reporting of an MRE in accordance with the JORC Code in the northern half of CV-B.

The updated El Guayabo resource included four additional drillholes for 2594 metres and an additional 3058 metres of underground and surface channel sampling that was completed after the previous MRE cut-off date. The El Guayabo MRE includes the GY-A, GY-B, and GY-C anomalies on the Company's 100% owned El Guayabo concession.

The resource includes a higher-grade component comprising:

- 2.1 Moz at 1.0 g/t AuEq - 65.7 Mt at 0.8 g/t Au, 3.4 g/t Ag, 0.11% Cu, 9.4ppm Mo (0.70 g/t AuEq cut-off)
- 1.2 Moz at 1.2 g/t AuEq - 31.7 Mt at 1.0 g/t Au, 4.1 g/t Ag, 0.13% Cu, 7.3ppm Mo (0.85 g/t AuEq cut-off)
- 0.8 Moz at 1.4 g/t AuEq - 17.7 Mt at 1.1 g/t Au, 4.8 g/t Ag, 0.17% Cu, 6.9ppm Mo (1.0 g/t AuEq cut-off)

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

Note: Some rounding errors may be present

Table 2 Combined El Guayabo and Colorado V MRE

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

- Assumed commodity prices for the calculation of AuEq is Au US\$1800 Oz, Ag US\$22 Oz, Cu US\$9,000/t, Mo US\$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012222] + [Cu (\%) \times 1.555] + [Mo (\%) \times 4.480026]$
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,688m shares
161.0m options
49.5m perf rights

Australian Registered Office
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West Perth WA 6005

Directors
Mr Eduardo Elsztein, Non-Exec. Chair
Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Exec. Vice Chair
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus, Non Exec Director
Mr Brett Hackett Non Exec Director

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Table 3 : Combined Colorado V and El Guayabo MRE at various cut-off grades

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

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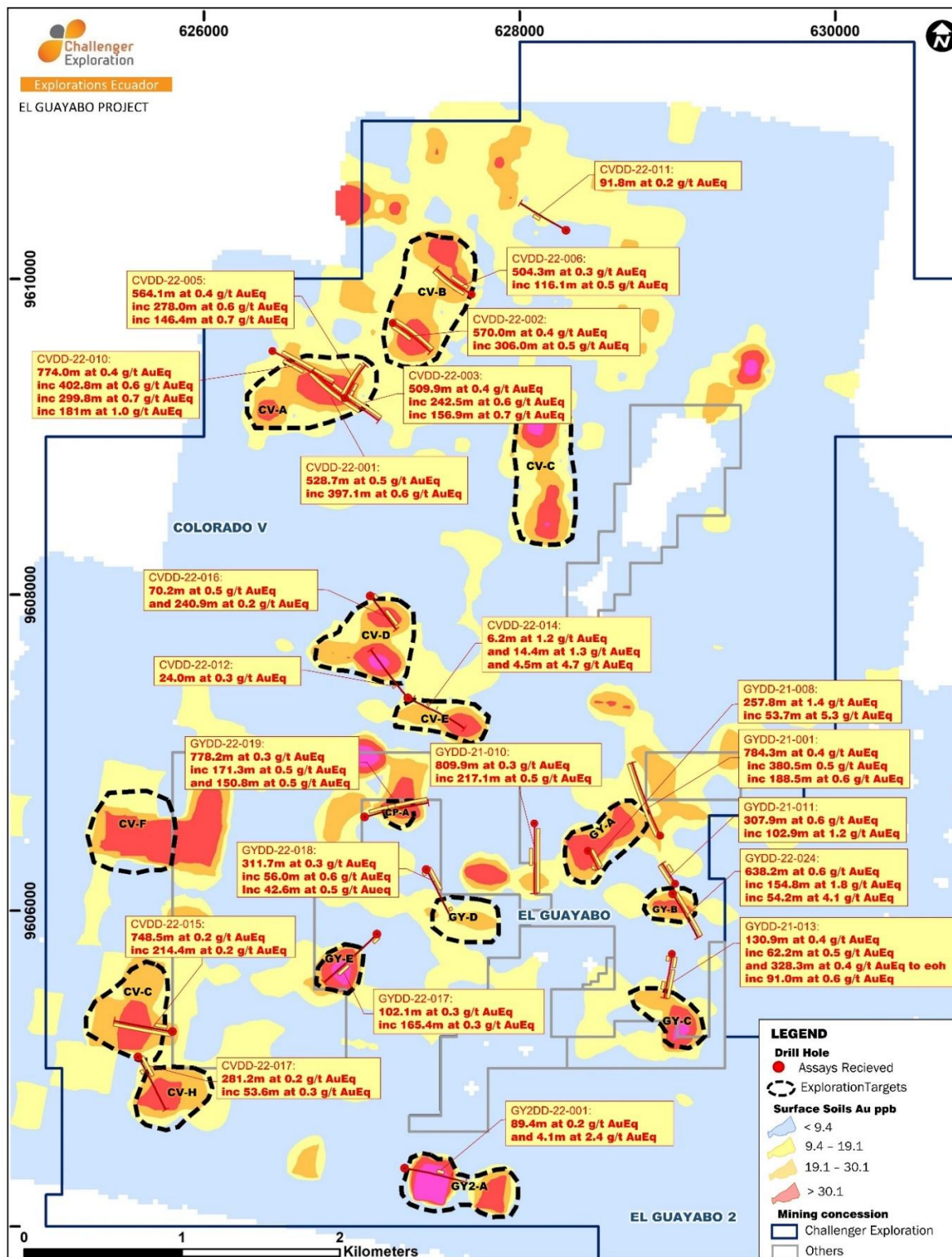


Figure 1 - El Guayabo Gold-Copper Project soil geochemistry and regional exploration drilling

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Project Geology and Location

The El Guayabo Project comprises 3609 Ha (36.1 km²) of Exploitation (mining) Licenses valid until 2028 with an automatic 20-year renewal. These mining licenses are held via a combination of outright ownership, farmin agreements, and options to acquire:

- El Guayabo concession (257 Ha) - 100% owned
- Cerro Pelado concessions (61 Ha) - option to acquire 100%
- El Guayabo 2 concession (957 Ha) - earning 80% with option to move to 100%
- Colorado V concession (2331 Ha) - earned an initial 50% interest

The projects are located within the El Oro Province of southern Ecuador, 35k southeast of the port city of Machala, Ecuador's fourth largest city and the capital of El Oro Province. The projects are coastal at an elevation of less than 1000 metres and are covered by a mix of pasture with some secondary regrowth forest. Exploration conditions are excellent with field exploration possible all year round. The projects have power, water and internet coverage to site.

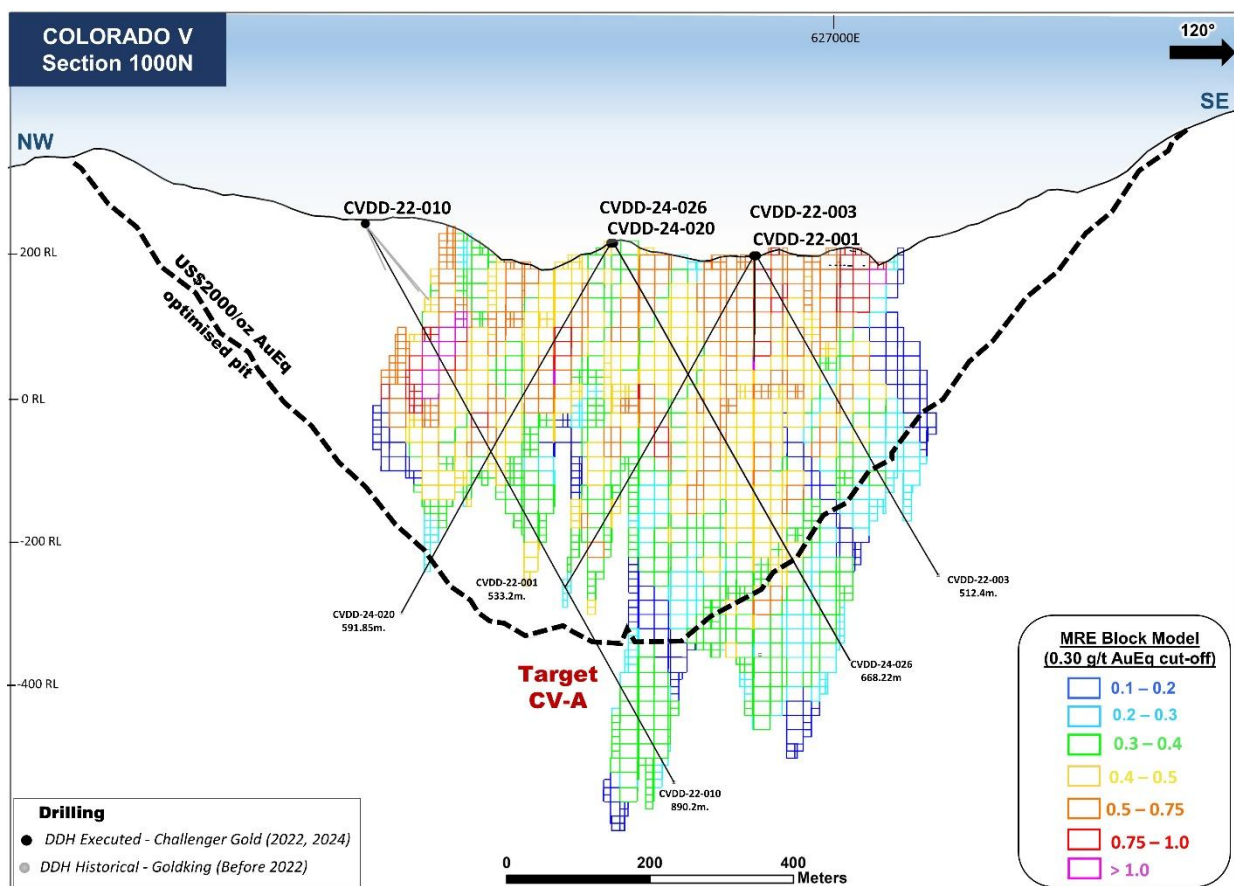


Figure 2 - Type Cross Section of CV-A anomaly (Colorado V) showing MRE block model and drilling

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The projects adjoin the 20.5-million-ounce Cangrejos Gold Project owned by Lumina Gold (TSX: LUM), which recently secured a \$300M financing deal with Wheaton Precious Metals. Cangrejos, El Guayabo, and Colorado V have the same geology, surface footprint, and mineralisation style, and are interpreted as being part of the same system.

Geology of El Guayabo and Colorado V Projects

The project geology comprises a metamorphic basement (El Oro Metamorphic Complex) of Cretaceous age intruded by nested intermediate alkaline intrusives which are Tertiary in age from 40 – 10 Ma (million years). The nested intrusions are commonly intruded by later mineralized intrusions, porphyry dykes and intrusive breccias of late Oligocene to Miocene age, suggesting deeper, evolving magmatic systems are feeding shallower systems.

The Colorado V concession which is approximately 750 metres deeper in the system (Figure 4) is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones, breccia zones and lithology contacts.

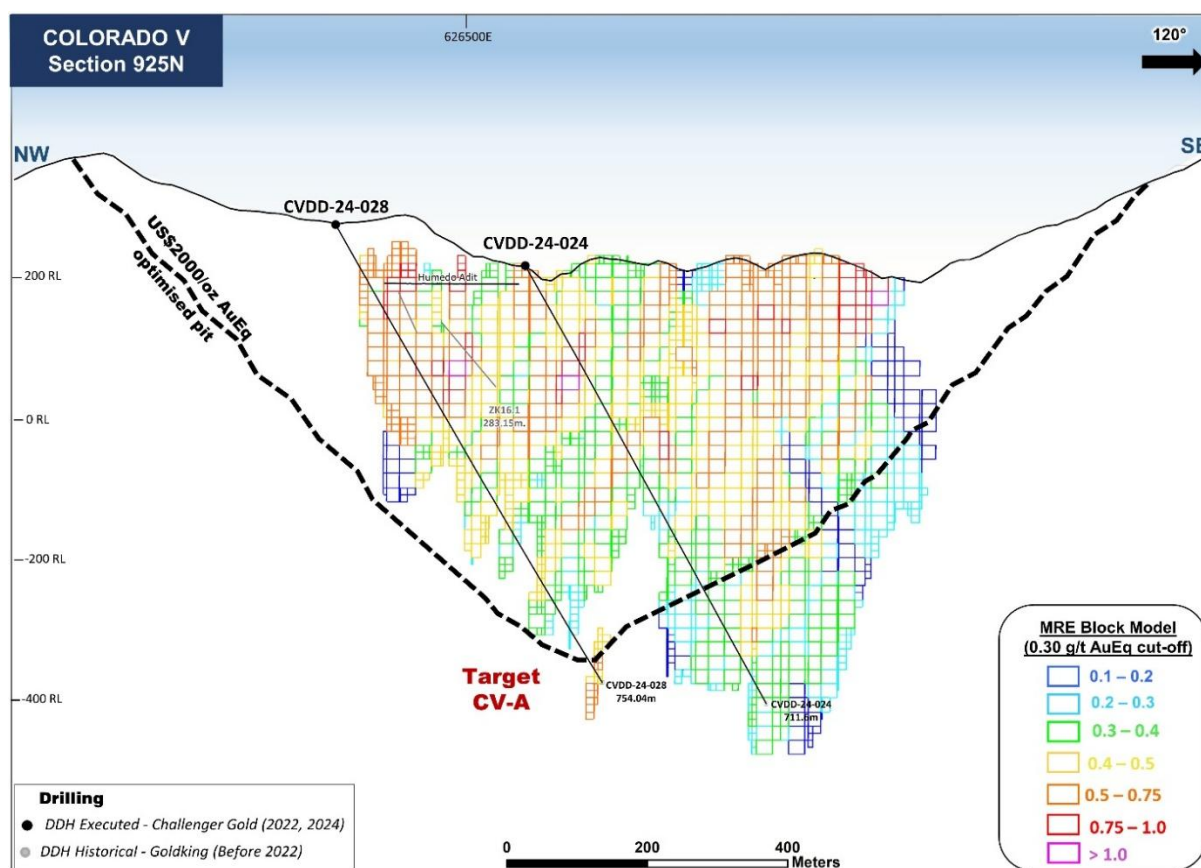


Figure 3 Cross Section 925N CV-A Anomaly (Colorado C) showing MRE block model and drilling

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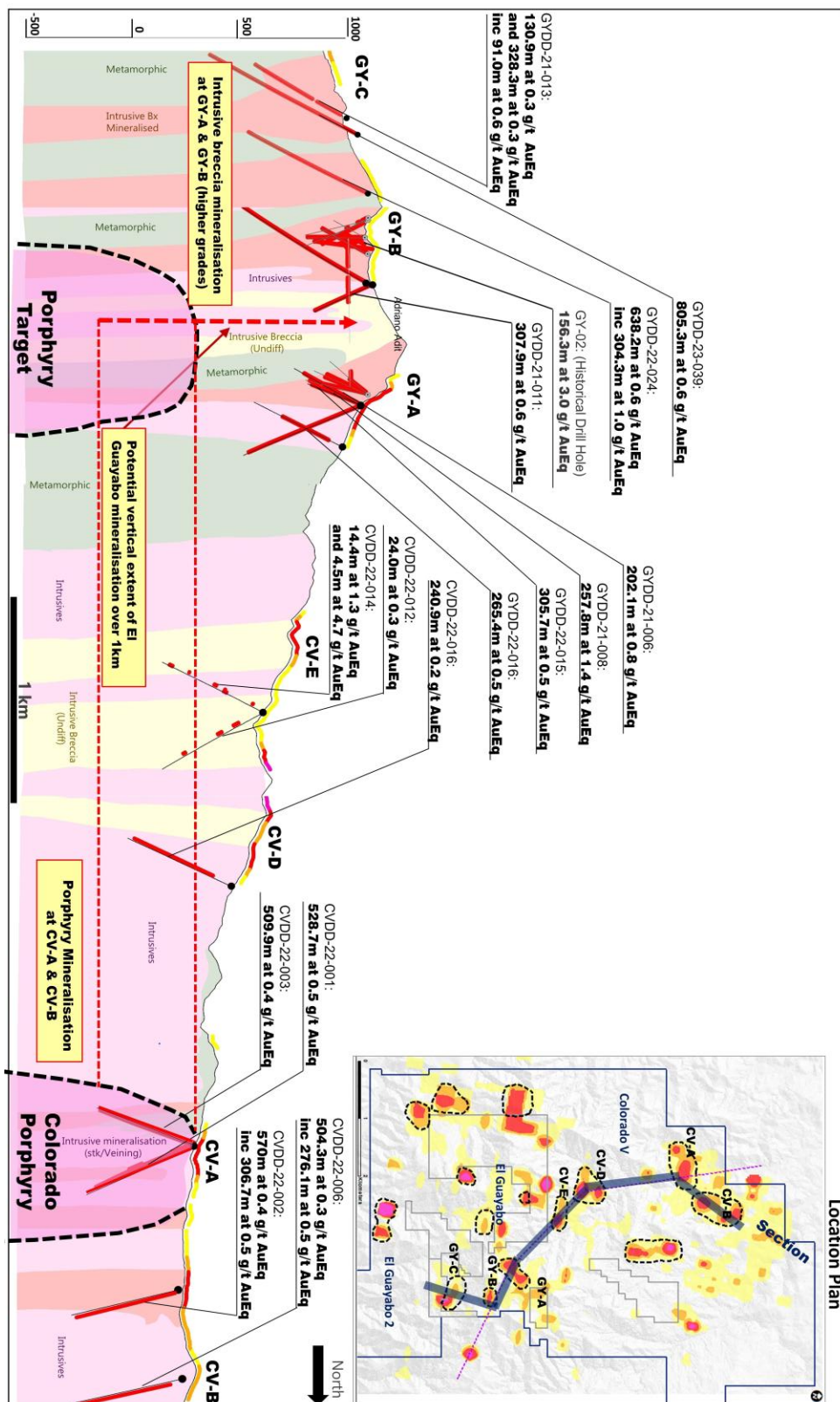


Figure 4 – Long Section El Guayabo Gold-Copper Project across the El Guayabo and Colorado-V concessions

Soil geochemistry conducted by the Company produced 15 regionally significant Au-Cu soil anomalies across the Colorado V and El Guayabo concessions. Exploration drilling on 13 of the soil anomalies has been completed with all holes intersecting mineralisation (Figure 1).

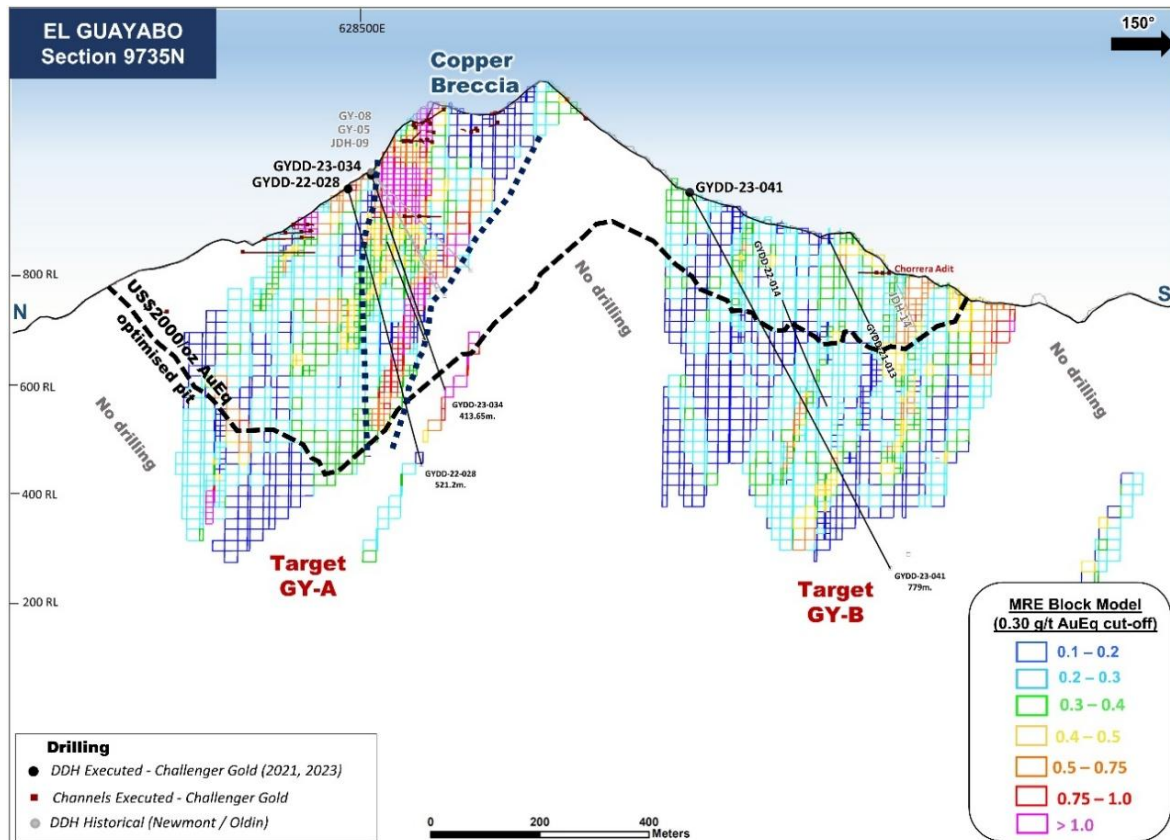


Figure 5 Cross Section 9735N GY-A and GY-B Anomalies (El Guayabo) showing MRE block model and drilling

Value Realisation Strategy

With the upgraded MRE concluding Challenger's exploration program in Ecuador, the Company is now positioned to advance the monetisation process through several strategic options:

- **TSX Listing:** Spin off the Ecuador projects into a standalone entity listed on the TSX, where similar projects trade at premium valuations compared to ASX-listed peers.
- **Strategic Sale:** Divest the assets outright which could generate immediate capital for advancing Challenger's flagship Hualilan Gold Project in Argentina.
- **Farm-In Partnership:** Partner with a major mining company to fund development while retaining exposure through royalties or equity participation.
- Monetization of the Ecuador assets will ensure shareholders benefit directly from both value realization in Ecuador and production growth at Hualilan.



Toll Milling Progress

The Company made excellent progress towards mining and Toll Milling readiness at the Hualilan Gold Project during the quarter. Key developments included:

- Pit Design and Mining Schedules:** Final open pit mine design and mining schedules for Toll Milling pits were completed. Following a strategic review and on-site assessment by lead mining and geotechnical consultants, it was determined that the Toll Milling objectives could be fully met using only three pits—Sanchez, Norte, and Magnata—with Sentazon held in reserve, providing operational flexibility and an opportunity for additional toll milling if required.
- Improved Grade Profile:** The average grade of the mineralisation in the final Toll Milling Pit designs was increased, with the Schedule now entirely based on Indicated Resources. All Inferred material is excluded from Toll Milling feed and will be stockpiled for future processing in the Hualilan Full-Scale project.

- **Mining Strategy and Operations:**
 - The initial mining phase prioritizes shallow mineralised material, minimizing the lead time for mining commencement before toll milling.
 - The schedule optimizes the delivery of high-grade mineralisation, frontloading higher grades in the first year while maintaining a 3 to 6-month stockpile buffer throughout toll milling.
 - Mining operations evaluating both day-shift-only mining (to reduce labor demands) and 24/7 operations.
 - Day Shift mining option would require 3x 40t payload capacity trucks and 1x 3.0m³ bucket capacity excavator.
 - Day Shift and Night Shift mining option would require 2x 40t payload capacity trucks and 1x 1.9m³ bucket capacity excavator.
 - Waste material to be repurposed for constructing mine access and pioneering routes, facilitating high productivity pioneering for the Full-Scale project.
- **Metallurgical Testing:** Completed gravity, leach, and solid-liquid separation testing for a composite sample representative of mineralisation across the toll milling pits, with results pending. A variability testing program (~10 samples per toll milling pit) is now complete.
- **Contractor and Equipment Selection:** The Company has completed the evaluating multiple options for mining operations:
 - Contractor Mining Option: Responses received to Requests for Information (RFI) for open pit drill, blast, load, and haul. Requests for Quote (RFQ) being issued based on the finalised mining schedule.
 - Owner-Operator (Hire) Option: Responses received to RFIs for open pit load and haul equipment hire. RFQs issued based on the finalised mining schedule.
 - Owner-Operator (Buy) Option: Responses received to RFQs for open pit load and haul equipment purchase CAPEX and OPEX. Preferred vendor selected for purchase.
 - Owner-Operator Maintenance: RFQs issued to Original Equipment Manufacturer (OEM) Maintenance and Repair Contract (MARC). Responses expected shortly.
 - Drill and Blast Rock-on-Ground (ROG) Contractor: Responses received to RFQs. Preferred vendor selected.

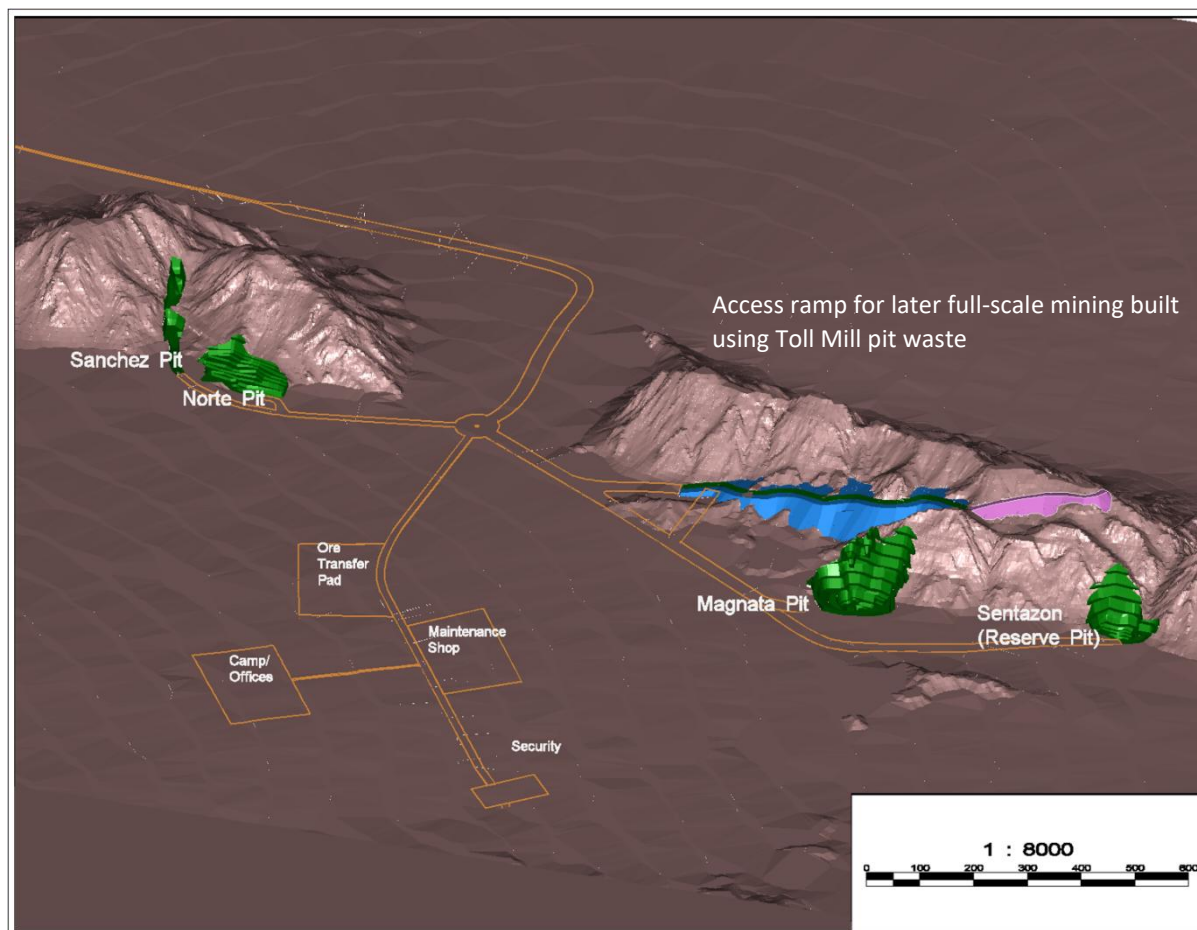


Figure 7 - 3D view of Hualilan showing Toll Milling pits and site layout

- **Road Transport:** Responses received to RFIs for haulage between Hualilan and Casposo. RFQs issued, pending final transport route selection.
- **Labor Requirements:** Labor Cost Model completed with final adjustments pending Contractor vs. Owner-Operator selection.
 - Technical and Management Team: 23 required for contract mining case including 12 to be transferred from existing exploration team.
 - Mine Operations Team (owner operator options): 23 additional roles.
- **Plant Refurbishment:** Toll Mill plant refurbishment has commenced with equipment repairs in progress following the receipt of required funds from a local bank in Argentina in late December 2024.

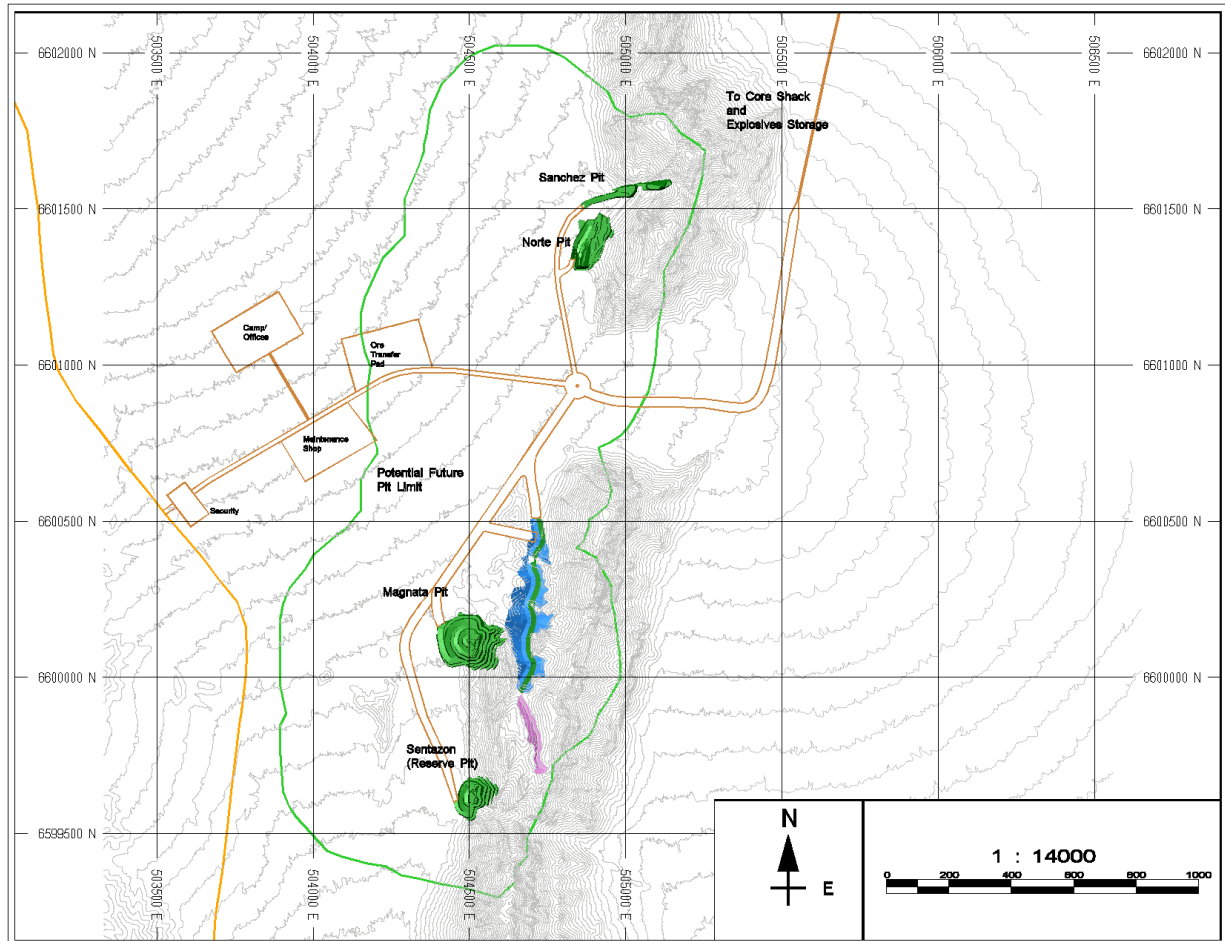


Figure 8 - Toll Milling Site Layout

- **Pre-Feasibility Study:** The Company has advanced directly to PFS level, which is nearing completion. The PFS will be prepared in accordance with both Australian Joint Ore Reserves Committee (JORC) and Canadian NI 43-101 standards. A key distinction between the two reporting frameworks is that a PFS under NI 43-101 excludes inferred resources from the mine plan and requires independent Qualified Person (QP) sign-off.

The Company engaged the following consultants to complete the PFS:

- Ausenco (Australia) — Metallurgy, Mineral Processing, and Processing Costs
- Fuse Advisors (Canada) — Mining, Infrastructure, Capital and Mining Costs, and Economic Analysis
- Mining Plus (Australia) — Project Background, Geology, and Resource Estimation
- Micromine (Canada) — Open Pit Scheduling

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- PHC Consulting (Canada) — Geotechnical Studies
- Various San Juan, Argentina, based consultants for Environmental Studies, Permitting, and Social & Community Engagement

Additionally, Whittle Consulting has completed an optimisation of the Toll Milling pits, as part of the broader Enterprise Optimisation Study for the standalone Hualilan full-scale study, with this Enterprise Optimisation Study nearing completion.

Key Appointment - General Manager Operations

The Company appointed Ubirata (Bira) De Oliveira as General Manager Operations for the Hualilan Project during the quarter. Bira brings over 35 years of mining operational and technical expertise, with leadership roles in both large and small-scale projects across Latin America (5 countries) and West Africa (4 countries) at both GM and COO levels.

As General Manager Operations, Bira will be responsible for the operational readiness of Hualilan and the transition from development to Toll Milling operations. His responsibilities include:

- Managing mining and haulage operations
- Selecting and overseeing contractors and suppliers
- Building the operations team
- Directing operational activities to achieve mining and toll processing objectives
- Ensuring legislative and regulatory compliance

Bira has successfully managed both owner-operator and contracted mining operations with a proven track record in leading the management of complex minerals processing plants and mining operations (both open pit and underground), including managing multiple sites simultaneously. His experience includes managing teams of 1,500+ employees and delivering annual production of up to 500,000 oz of gold.

His most recent role was COO at Serra Verde Rare Earths in Brazil, where he was responsible for operational readiness and the transition from project construction completion to plant commissioning. Other previous roles include Operations Manager at the Sadiola Hill Gold Mine in Mali, and GM of both the Frontier Copper Mine in the DRC, and the Minera San Gregorio gold mine in Uruguay.

Bira holds a Bachelor of Mining Engineering from Sao Paulo University (Brazil), an MBA in Project Management from the University for International Cooperation (Costa Rica), is a PMP-Certified Project Management Professional (PMI-USA), and also holds a PhD degree in Management (USA).

This Quarterly Report has been approved by the Board.

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Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,688m shares
161.0m options
49.5m perf rights

Australian Registered Office
Level 1
100 Havelock Street
West Perth WA 6005

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Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Exec. Vice Chair
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus, Non Exec Director
Mr Brett Hackett Non Exec Director

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ADDITIONAL INFORMATION**COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES**

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

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

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

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

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

HUALILAN GOLD PROJECT MRE AND SCOPING STUDY

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

Hualilan Hold Project Mineral Resource Estimate (March 2023)

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	AuEq (Mozs)
US\$1800 optimised shell > 0.30 ppm AuEq	Indicated	45.5	1.0	5.1	0.38	0.06	1.3	1.9
	Inferred	9.6	1.1	7.3	0.43	0.06	1.4	0.44
Below US\$1800 shell >1.0ppm AuEq	Indicated	2.7	2.0	9.0	0.89	0.05	2.5	0.22
	Inferred	2.8	2.1	12.4	1.1	0.07	2.8	0.24
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

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

- Assumed commodity prices for the calculation of AuEq is Au US\$1900 Oz, Ag US\$24 Oz, Zn US\$4,000/t, Pb US\$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see **JORC Table 1 Section 3 Metallurgical assumptions**) based on metallurgical test work.
- The formula used: $AuEq (g/t) = Au (g/t) + [Ag (g/t) \times 0.012106] + [Zn (\%) \times 0.46204] + [Pb (\%) \times 0.19961]$
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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Appendix 1 - Schedule of Tenements

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

Appendix 2 - ASX Waivers

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

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company’s securities to official quotation. All Waiver Securities agreements were amended, received shareholder approval and have been issued.

Performance Shares

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

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

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

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

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

(Milestones):

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

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

(Class B): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

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

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