



21 July 2025

Dear Shareholder,

RE: CHALLENGER GOLD LIMITED EXTRAORDINARY GENERAL MEETING – NOTICE OF MEETING

A fully virtual Extraordinary General Meeting of Challenger Gold Limited ('the Company') will be held at 10.00am (AEST) on Friday, 22 August 2025 ('the Meeting').

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at (<https://www.challengergold.com>) or on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Company strongly encourages Shareholders to submit proxies prior to the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at (<https://investor.automic.com.au/#/home>) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Kelly Moore, on +61 8 6835 2743 or via email at admin@challengergold.com.

Authorised by the Managing Director of the Company.

Yours faithfully

Kelly Moore
Company Secretary
CHALLENGER GOLD LIMITED
Contact for further information on +61 8 6835 2743
admin@challengergold.com

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

Issued Capital
2,066m shares
151.0m options
49.5m perf rights

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

Directors
Mr Eduardo Elstain, 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
Ms Carolina Zang, Non-Exec Director

Contact
T: +61 8 6385 2743
E: admin@challengergold.com

CHALLENGER GOLD LIMITED

ACN 123 591 382

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (AEST)

DATE: 22 August 2025

PLACE: This Meeting will be **virtual only**; you will **not** be able to attend in person:
If you are a Shareholder and you wish to attend the Meeting, you will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with your username and password.
Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00PM (AEST) on Wednesday, 20 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 249,321,378 Shares that were issued to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 125,678,622 Shares that were issued to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE NEW OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 187,500,000 Options to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES AND NEW OPTIONS TO RELATED PARTY -TYRUS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 93,475,343 Shares and 46,737,672 New Options to Tyrus (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES AND NEW OPTIONS TO RELATED PARTY - KRIS KNAUER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 625,000 Shares and 312,500 New Options to Kris Knauer (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES AND NEW OPTIONS TO RELATED PARTY - FLETCHER QUINN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 625,000 Shares and 312,500 New Options to Fletcher Quinn (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE NEW OPTIONS TO EVOLUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Evolution Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares - Listing Rule 7.1	Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares - Listing Rule 7.1A	Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue New Options to Unrelated Placement Participants	Unrelated Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Placement Shares and New Options to Related Party - Tyrus	Tyrus (or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Shares and New Options to Related Party - Kris Knauer	Kris Knauer (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Placement Shares and New Options to Related Party - Fletcher Quinn	Fletcher Quinn (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue New Options to Evolution	Evolution Capital Pty Ltd (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

To vote by proxy:

1. please lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form;

2. please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Voting Virtually and Webcast

The virtual Meeting will be held through an online meeting platform powered by Automic, requiring shareholders to watch, listen and vote online.

Shareholders will be able to ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Kelly Moore at admin@challengergold.com at least 48 hours before the Meeting.

The Company will also provide Shareholders the opportunity to ask questions during the Meeting in respect to the formal item of business as well as general questions in respect to the Company and its business at the conclusion of the Meeting.

To attend the virtual Meeting please follow the instructions below on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Automic prior to the meeting to obtain their login details.

Attending the Meeting virtually

To access the virtual Meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting

6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

As the virtual meeting will be live, you can ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on '**register**' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting by email directed to admin@challengergold.com.

Please note that you may still attend the virtual Meeting and vote at the Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your virtual attendance at the Meeting will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting on that resolution.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6385 2743.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 7

1.1 Placement

On 4 June 2025, the Company announced that it had received binding commitments from institutional, sophisticated, and professional investors (**Participants**) for a two-tranche placement to raise approximately \$34.5 million at \$0.08 per Share (**Placement**).

Pursuant to the terms of the Placement, Participants are entitled to 1 free attaching new Option exercisable at \$0.12 on or before the date that is 3 years from the date of issue (**New Options**). All New Options are subject to Shareholder approval under this Notice.

On 11 June 2025, the Company announced that it had completed the first tranche of the Placement raising \$30 million through the issue of 375,000,000 Shares to Participants unrelated to the Company (**Unrelated Placement Participants**)(**Tranche 1**). In the same announcement, the Company informed its Shareholders that the Elsztain Group has increased its commitments under tranche 2 of the Placement to \$7.4 million and that Tyrus S.A. (an entity which is part of the Elsztain Group and which is controlled by the Company's Chairman, Eduardo Elsztain)(**Tyrus**) would subscribe for the 93,475,343 Shares.

Accordingly, the Placement comprises the following:

(a) **Tranche 1:**

- (i) 375,000,000 Shares issued to the Unrelated Placement Participants on 11 June 2025 to raise \$30 million, comprising:
 - (A) 249,321,378 Shares issued using the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 1; and
 - (B) 125,678,622 Shares issued using the Company's placement capacity under Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 2; and
- (ii) a total of 187,500,000 free attaching New Options to be issued to the Unrelated Placement Participants, subject to obtaining Shareholder approval under Resolution 3; and

(b) **Tranche 2:**

- (i) 93,475,343 Shares and 46,737,672 free attaching New Options to be issued to Tyrus to raise approximately \$7,478,027, subject to the receipt of Shareholder approval under Resolution 4; and
- (ii) an aggregate of 1,250,000 Shares and 625,000 New Options to be issued to participating Directors, Kris Knauer and Fletcher Quinn subject to the receipt of Shareholder approval under Resolutions 5 and 6 (**Related Party Participants**).

1.2 Lead Managers

On 4 April 2025, the Company entered into a mandate with Evolution Capital Pty Ltd (**Evolution or Lead Manager**) pursuant to which Evolution was engaged by the Company to act as one of the lead managers, the corporate advisor and the settlement agent to the Placement (**Lead Manager Mandate**).

- (a) Pursuant to the Lead Manager Mandate, the Company has agreed to pay Evolution (or its nominees) the following:
 - (i) a management fee equal to 1% of the total funds raised under Tranche 1 (exclusive of GST);

- (ii) a selling fee equal to 5% of the total funds raised under Tranche 1 (exclusive of GST); and
 - (iii) 1,000,000 Options per \$1,000,000 raised by Evolution under the Placement to be issued on the same terms as the New Options issued under the Placement.
- (b) For the period of 12 months commencing on and from completion of the Placement, subject to Evolution providing at least \$50 million to the Company in funding over the period of its engagement with the Company, the Company agrees to offer Evolution the opportunity to act as a co lead manager to any equity or hybrid capital raisings.

Other than as noted above, the Lead Manager Mandate contains terms which are standard for an agreement of this type.

Accordingly, Resolution 7 seeks Shareholder approval for the issue of 15,000,000 New Options to Evolution (or its nominee(s)).

As announced by the Company on 4 June 2025, Sternship Advisers Pty Ltd (ABN 22 619 280 910) (**Sternship**) also acted as a lead manager to the Placement. Pursuant to the Company's mandate with Sternship dated 2 June 2025, Sternship was engaged by the Company to give financial advice and manage the potential investment to be made by Helikon Investments under the Placement. Accordingly, the Company agreed to pay Sternship a cash fee of 6% (exclusive of GST) on any upfront funds it received from Helikon Investments under the Placement.

1.3 Use of funds

The funds raised from the Placement are intended to be used towards funding the Company's toll-milling operation at its high-grade Hualilan Gold Project in Argentina, accelerating drilling and studies for an upsized Life of Mine development at Hualilan and general working capital and transaction costs allocated as follows:

ALLOCATION OF FUNDS	AMOUNT (A\$M)
Toll Milling Capex & Working Capital	\$16.0
Drilling Activities at Hualilan	\$5.0
Feasibility Studies at Hualilan	\$2.5
Transaction Costs	\$1.8
Working Capital	\$12.2
TOTAL	\$37.5

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

2.1 General

As set out in Section 1.1, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 375,000,000 Shares to the Unrelated Placement Participants.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 May 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5 in respect of these Resolutions

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved Evolution and Sternship seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	249,321,378 Shares were issued pursuant to Listing Rule 7.1 and 125,678,622 Shares were issued pursuant to Listing Rule 7.1A.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	11 June 2025.
Price or other consideration the Company received for the Securities	\$0.08 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary placement agreements between the Company, lead managers to the Placement and the Unrelated Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE NEW OPTIONS TO UNRELATED PLACEMENT PARTICIPANTS

3.1 General

As set out in Section 1.1, this Resolution seeks Shareholder approval for the issue of 187,500,000 New Options to the Unrelated Placement Participants.

3.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will not be able to offer the New Options as an additional incentive to the Unrelated Placement Participants to continue their investment in the Company.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Unrelated Placement Participants. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	187,500,000 New Options will be issued.
Terms of Securities	The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the New Options within 5 Business Days of the Meeting. In any event, the Company will not issue any New Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The New Options will be issued at a nil issue price free attaching to the Shares issued under the Placement on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds will be raised from the issue of the New Options as they will be issued on a free attaching basis.
Summary of material terms of agreement to issue	The New Options will be issued pursuant to the same customary placement agreements as those between the Company and the Unrelated Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO TYRUS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 93,475,343 Shares and 46,737,672 New Options to Tyrus (or its nominee(s)) under Tranche 2 of the Placement.

As set out in Section 1.1, Tyrus is an entity which belongs to a group controlled by the Company's Chairman, Eduardo Elsztain. Accordingly, as Tyrus is an entity controlled by a Director of the Company, the Company is seeking Shareholder approval for the purposes of Listing Rule 10.11.1 as Tyrus is an associate of Mr Elsztain.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares and New Options under this Resolution constitutes giving a financial benefit. Tyrus is a related party of the Company by virtue of being an entity that is controlled by a Director of the Company.

The Directors (other than Eduardo Elsztain) who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the Shares and New Options will be issued to Tyrus (or its nominee(s)) on the same terms as the Shares and New Options issued to the Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As set out in Section 4.1 above, the issues fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be

used in the manner set out in Section 1.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with Tranche 2 of the Placement and the Company will not raise the further \$7,478,027.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Tyrus (or its nominee(s)).
Categorisation under Listing Rule 10.11	Tyrus fall within the category set out in Listing Rule 10.11.1 as it is an entity controlled by a director of the Company. Eduardo Elstain is a related party of the Company by virtue of being a Director of the Company. Tyrus is an associate of Mr Elstain and therefore falls within Listing Rule 10.11.1. Any nominee(s) of Tyrus who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	93,475,343 Shares and 46,737,672 New Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares and New Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares or New Options later than one month after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	\$0.08 per Share. The New Options will be issued at a nil issue price free attaching to the Shares issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares and New Options will be issued pursuant to the same customary placement agreements as those between the Company and the Unrelated Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE SHARES TO RELATED PARTY PARTICIPANTS

5.1 General

As set out in Section 1.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 1,250,000 Shares and 625,000 New Options to the Related Party Participants (or their nominee(s)), to enable their participation in the Placement on the same terms as the Unrelated Placement Participants, as set out in the table below:

RECIPIENT	RESOLUTION	PARTICIPATION		
		SHARES	NEW OPTIONS	SUBSCRIPTION
Kris Knauer	5	625,000	312,500	\$50,000

RECIPIENT	RESOLUTION	PARTICIPATION		
		SHARES	NEW OPTIONS	SUBSCRIPTION
Fletcher Quinn	6	625,000	312,500	\$50,000
TOTAL		1,250,000	625,000	\$100,000

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares and New Options under these Resolutions constitutes giving a financial benefit. Kris Knauer and Fletcher Quinn are each a related party of the Company by virtue of being Directors of the Company.

The Directors (other than Kris Knauer and Fletcher Quinn) who have a material personal interest in these Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the Shares and New Options will be issued to the Related Party Participants (or their nominee(s)) on the same terms as Shares and New Options issued to the Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with Tranche 2 of the Placement and the Company will not raise the further \$100,000.

5.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Related Party Participants as set out in Section 4.1 above.
Categorisation under Listing Rule 10.11	The Related Party Participants fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company. Kris Knauer and Fletcher Quinn are each a related party of the Company by virtue of being Directors of the Company. Any nominee(s) of the Related Party Participants who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	1,250,000 Shares and 625,000 New Options will be issued as follows: (a) 625,000 Shares and 312,500 New Options to Kris Knauer (or his nominee(s)) pursuant to Resolution 5; and (b) 625,000 Shares and 312,500 New Options to Fletcher Quinn (or his nominee(s)) pursuant to Resolution 6.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares and New Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares or New Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.08 per Share. The New Options will be issued at a nil issue price free attaching to the Shares issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares and New Options will be issued pursuant to the same customary placement agreements as those between the Company and the Unrelated Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 7 – APPROVAL TO ISSUE NEW OPTIONS TO EVOLUTION

6.1 General

As set out in Section 1.2, this Resolution seeks Shareholder approval for the issue of 15,000,000 New Options to Evolution (or its nominee(s)).

6.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will have to re-negotiate the fees payable to Evolution under the Mandate. This may involve the issue of further cash consideration which will further deplete the Company's existing cash reserves.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Evolution Capital Pty Ltd (ACN 652 397 263) (or its nominee(s)).
Number of Securities and class to be issued	15,000,000 New Options will be issued.
Terms of Securities	The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the New Options within 5 Business Days of the Meeting. In any event, the Company will not issue any New Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The New Options will be issued at a nil issue price in consideration for the lead manager services provided by Evolution in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Mandate.
Summary of material terms of agreement to issue	The New Options will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Challenger Gold Limited (ACN 123 591 382).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Evolution means Evolution Capital Pty Ltd (ACN 652 397 263).

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Evolution Capital Pty Ltd (ACN 652 397 263).

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 1.2.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

New Options has the meaning given in Section 1.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participants has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sternship means Sternship Advisers Pty Ltd (ABN 22 619 280 910).

Tyrus means Tyrus S.A. of Zabala 1422, Montevideo, Republic of Uruguay.

Unrelated Placement Participants has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1– NEW OPTIONS

The terms and conditions of the New Options (**Options**) are set out in the table below.

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.12 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AWST) on the date that is three (3) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10.00am (AEST) on Wednesday, 20 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

