

21 July 2025

Attn: Sam Dorland  
Adviser, Listings Compliance  
Australian Securities Exchange  
Level 40, Central Park, 152-158 St Georges Terrace  
Perth WA 6000

By email: [listingcomplianceperth@asx.com.au](mailto:listingcomplianceperth@asx.com.au)

Dear Sam,

**RE: CHALLENGER GOLD LIMITED – CLEANSING QUERY**

We refer to the Cleansing Notice Timing issued by the Australian Securities Exchange ('ASX') on Tuesday, 15 July 2025 and comment as follows (using your numbering):

1. Challenger Gold Limited ('the Company' or 'CEL') does not consider the information disclosed in the Announcement to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of CEL, or the rights and liabilities attaching to the relevant securities.
2. The information disclosed in the Announcement is not considered to be material for the following reasons:
  - (a) it is an interim update announcement confirming that the final testwork for the PFS has commenced and that the final results of the metallurgical testwork required for the Pre-Feasibility Study ('PFS') should be available to shareholders in the last quarter of 2025;
  - (b) the Announcement only expands on the results previously released including initial column test work completed on composites (these results were released to the market prior to CEL's PFS in 2023 - refer to announcement dated 4 August 2023) and the results of the ¼ inch columns (summarised in the Investor Presentation released on 1 July 2025); and
  - (c) while it includes results of the ½ inch and 1-inch columns tests which were not previously released, these results are not materially different to the ¼ inch column results.

In addition, the Announcement was released and marked "price sensitive" as that is the Company's general practice, so as to distinguish routine procedural and administrative announcements from other Announcements, such as this update. The Company adopts a cautious approach to classify any announcement outside of these routine procedural and administrative announcements as "price sensitive" however it will review this practice based on this query from now on.

3. No.

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

Issued Capital  
2,066m shares  
161.0m 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

**Contact**  
T: +61 8 6385 2743  
E: [admin@challengerex.com](mailto:admin@challengerex.com)

4. Refer to question 2 above.
5. Not applicable.
6. While the response to question 1 was no, CEL first became aware of the results from the ½ and 1 inch column tests on 8.57am on 11 March 2025.
7. The Company was not relying on the provisions of Listing Rule 3.1A as it did not consider the information to be price sensitive for the reasons set out above. Notwithstanding this, and even if it was relying on the carve-out, the information was part of a program of work that was in progress, remains in progress and is not completed, and information that investors and their professional advisers would not reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of CEL, or the rights and liabilities attaching to the relevant securities.
8. The information was not set out in the cleansing notice for the reasons set out above. These raw results are part of a program to allow the reporting of an updated Life of Mine Study for the Hualilan Project that is being undertaken. This study involves the completion of an Enterprise Optimization Study by Whittle consulting, an associated Heap Leach processing (at ¼, ½, and 1 inch crush sizes) cost model, and an open pit mining cost model for large-scale mining. Each of the Whittle Enterprise Optimisation Study, Heap Leach Cost model and open pit mining cost model were planned to allow a complete analysis of the Column Test results to be understood in the context of the potential impact on project economics.  
  
The heap leach processing cost model was finalised in the first week of July 2025 while the open pit mining cost model is near complete but still being finalised. The Whittle enterprise optimisation study remains ongoing and is expected to be complete in 4Q 2025. The Column Leach test program remains ongoing and is expected to be complete in 4Q 2025.
9. CEL confirms that it is in compliance with Listing Rules and, in particular, Listing Rule 3.1.
10. CEL confirms that the above responses have been authorised and approved by the Managing Director.

Yours faithfully

Kris Knauer  
Managing Director  
Challenger Gold Limited  
+61 411 885 979  
kris.knauer@challengergold.com



15 July 2025

Ms Kelly Moore  
Company Secretary  
Challenger Gold Limited

By email

Dear Ms Moore

**Challenger Gold Limited ('CEL'): Cleansing Notice Timing**

ASX refers to the following:

- A. CEL's announcement entitled 'Section 708A Notice' released on the ASX Market Announcements Platform ('MAP') at 12:40 PM on 7 July 2025 (the 'Cleansing Notice'), disclosing amongst other things:

"The Company as at the date of the notice has complied with:

- (i) the provision of Chapter 2M of the Corporations Act as they apply to the Company; and
- (ii) Sections 674 and 674A of the Corporations Act.

The Company is not aware of any excluded information for the purposes of Section 708A (7) and (8) of the Corporations Act."

- B. CEL's announcement titled "Final Testwork Underway Ahead of Full-Scale PFS" (the 'Announcement') released on MAP at 9:38 AM on 9 July 2025 disclosing the following:

- 1.1 "Excellent Recoveries: Column Leach Tests demonstrate strong recoveries with gold recoveries up to 85% and average recoveries of 75% for gold"
- 1.2 "Excellent Recoveries at Low Grades: Testing has demonstrated strong gold recoveries at very low grades. Highlights include 67.2% Au recovery from 0.15 g/t Au."
- 1.3 Other Exploration Results, within the meaning of the ASX Listing Rules, relating to the Company's Hualilan Project.

- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

*'For the purposes of subsection (6), excluded information is information:*

- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
  - (ii) the rights and liabilities attaching to the relevant securities.'*

- D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

*'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'*

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Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B ‘When does an entity become aware of information?’.

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*‘3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.’*

### **Request for information**

Having regard to the above, ASX asks CEL to respond separately to each of the following questions.

1. Does CEL consider the information disclosed in the Announcement and in particular,
  - 1.1 “Excellent Recoveries: Column Leach Tests demonstrate strong recoveries with gold recoveries up to 85% and average recoveries of 75% for gold”
  - 1.2 “Excellent Recoveries at Low Grades: Testing has demonstrated strong gold recoveries at very low grades. Highlights include 67.2% Au recovery from 0.15 g/t Au.”
  - 1.3 Other Exploration Results, within the meaning of the ASX Listing Rules, relating to the Company’s Hualilan Project.

or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:

- 1.4 the assets and liabilities, financial position and performance, profits and losses and prospects of CEL;  
or
  - 1.5 the rights and liabilities attaching to the relevant securities?
2. If the answer to either limb of question 1 is “no”, please advise the basis for that view.
3. Does CEL consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
4. If the answer to question 3 is “no”, please advise the basis for that view.
5. If the answer to question 3 is “yes”, please detail the information.

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6. If the answer to either limb in question 1 is “yes”, when did CEL first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when CEL first became aware of the relevant information, and in particular,
- 6.1 “Excellent Recoveries: Column Leach Tests demonstrate strong recoveries with gold recoveries up to 85% and average recoveries of 75% for gold”
- 6.2 “Excellent Recoveries at Low Grades: Testing has demonstrated strong gold recoveries at very low grades. Highlights include 67.2% Au recovery from 0.15 g/t Au.”
- 6.3 Other Exploration Results, within the meaning of the ASX Listing Rules, relating to the Company’s Hualilan Project.
- or any part thereof.
7. If CEL first became aware of the relevant information before lodging the Cleansing Notice on MAP, was CEL relying on the provisions of Listing Rule 3.1A not to release the information before CEL lodged the Announcement on MAP?
8. If CEL first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?
9. Please confirm that CEL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that CEL’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CEL with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Friday, 18 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CEL’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require CEL to request a trading halt immediately if trading in CEL’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CEL’s securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to CEL’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CEL’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

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**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance