ASX Release
20 May 2026

STATEMENT FROM CHAIRMAN-ELECT PETER MARRONE

Challenger Gold Limited (ASX:CEL) ("**CEL**" or the "**Company**" or **"Challenger"**) is pleased to provide an update from Chairman-elect, Mr. Peter Marrone, who is expected to join the Challenger Board in June 2026 subject to the receipt of shareholder approval at the Company's forthcoming extraordinary general meeting ("**EGM**").

Chairman-elect, Peter Marrone, commented:

"Challenger Gold represents a unique and valuable opportunity for existing and incoming investors. Challenger's cornerstone Hualilan Gold Project has a significant defined existing resource located within a proven geological setting that has not been systematically explored for several years, all of which suggests a properly funded and fulsome exploration effort should deliver further discoveries and resource expansion.

The current resource base and scope of the recently released pre-feasibility study undertaken by management should be seen as the foundation for the asset, not the limit of its potential. While substantial geological, engineering and development work has already been completed at Hualilan, significant additional value can be unlocked through further exploration work, both infill to upgrade inferred resources to measured and indicated and exploration drilling to determine what is the true size and scale of the project. Recently completed technical studies underpinning the Pre-Feasibility Study will be further evaluated for optimization opportunities including alternative mining and processing scenarios.

I look forward to working with the Board and management, who to date have done an excellent job on advancing the project, and the incoming members of management to optimize the recently released Pre-Feasibility Study with the aim of delivering a Definitive Feasibility Study and, more importantly, the plan for development of the project. Our incoming Chief Operating Officer, Yohann Bouchard, who I have worked with before, and in whom I have great confidence, is a problem solver and sees mines as great puzzles to be solved for optimal value and returns.

Challenger is at an exciting juncture with the Company hoping to announce additional executive appointments over the coming months to build out the executive team and support the Company through its development and growth. This will include the appointment of additional experience geologists with a strong understanding of the structural geology associated with Hualilan and San Juan region of Argentina.

We also plan to spend time understanding and optimizing the Company's asset in Ecuador. With its large inventory of resources, and the Company being fully funded, it would behoove us to consider a sale without first evaluating what we have and its potential.

It is rare that an exploration company has possibly two high-quality advanced and near development stage projects.

The recently announced A$85m equity raising and cash flow from toll milling sees the Company fully funded for its exploration and development efforts and on a firm footing to deliver its strategic objectives.

I look forward to sharing what will be an exciting and rewarding journey with shareholders."

This ASX announcement was approved and authorised by the Managing Director.

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