26 June 2026

Dear Shareholder,

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

A hybrid Extraordinary General Meeting of Challenger Gold Limited ('the Company') will be held at 9.00am (AEST) on Monday, 27 July 2026 ('the Meeting') online and at Level 8, 2 Bligh Street, Sydney NSW 2000.

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, unless the shareholder requests a copy to be mailed out. 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
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am AEST

DATE: 27 July 2026

PLACE: in person at Level 8, 2 Bligh Street, Sydney NSW 2000 and online via Automic.

If you are a Shareholder and you wish to attend the Meeting virtually, 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 and who wish to attend the meeting virtually 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 9:00am AEST on 25 July 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER TRANCHE 1 OF THE INSTITUTIONAL PLACEMENT

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 96,378,001 free attaching Options on the terms and conditions set out in the Explanatory Statement."*

2. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES UNDER TRANCHE 2 OF THE INSTITUTIONAL PLACEMENT

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 387,744,001 Shares and 193,872,003 free attaching Options to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – APPROVAL TO ISSUE SECURITIES UNDER THE MR. MARRONE PLACEMENT

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 66,666,667 Shares together with 33,333,334 free attaching Options to Mr. Peter Marrone on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO OTHER LEAD INVESTORS

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,666,666 Shares together with 8,333,333 free attaching Options to the Other Lead Investors on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES UNDER THE DIRECTOR PLACEMENT – GOLDEN JUNIORS

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 22,250,000 Shares and 11,125,000 Options to Dolphin Real Assets Funds SPC Ltd – Golden Juniors Segregated Portfolio on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER THE DIRECTOR PLACEMENT – IFISA

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 22,250,000 Shares and 11,125,000 Options to Inversiones Financieras Del Sur S.A. on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – APPROVAL TO ISSUE CONCURRENT SPA SHARES – GOLDEN JUNIORS

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to Dolphin Real Assets Funds SPC Ltd – Golden Juniors Segregated Portfolio on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 8 – APPROVAL TO ISSUE CONCURRENT SPA SHARES – IFISA

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to Inversiones Financieras Del Sur S.A on the terms and conditions set out in the Explanatory Statement."*

9. RESOLUTION 9 – APPROVAL TO ISSUE CONSIDERATION SHARES

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 200,000,000 Shares to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

10. RESOLUTION 10 – ELECTION OF PROPOSED DIRECTOR – MR. PETER MARRONE

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

> *"That, subject to and conditional upon the passing of all other Essential Resolutions, for the purpose of clause 15.3 of the Constitution and for all other purposes, Mr. Peter Marrone, being eligible, is elected as a Director with effect from completion of the Acquisition."*

11. RESOLUTION 11 – CONSOLIDATION OF CAPITAL

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

> *"That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:*
>
> (a) every 20 Shares be consolidated into 1 Share;
>
> (b) every 20 Options be consolidated into 1 Option; and
>
> (c) every 20 Performance Rights be consolidated into 1 Performance Right,
>
> *with fractional entitlements rounded up to the nearest whole Security."*

12. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to require a majority of directors then in office to constitute a quorum at Board meetings; removing the chairperson's casting vote at general meetings and Board meetings; requiring at least three Business Days' notice of Board meetings; and updating the definition of Business Day to include Perth and Toronto banking days (excluding specified Jewish holidays)."*

Dated: 26 June 2026

Voting Prohibition Statements

Resolutions 7 and 8 – Approval to Issue Concurrent SPA Shares – Golden Juniors and IFISA	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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 Options under Tranche 1 of the Institutional Placement	The Unrelated Placement Participants or any other person who participated in the issue or an associate of that person (or those persons).
Resolution 2 – Approval to Issue Securities Under Tranche 2 of the Institutional Placement	The 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 3 – Approval to Issue Securities Under the Mr. Marrone Placement	Mr. Peter Marrone 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 Securities to Other Lead Investors	The Other Lead Investors 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 5 – Approval to Issue Securities Under the Director Placement – Golden Juniors	The Elsztain Group or 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 Securities Under the Director Placement – IFISA	The Elsztain Group or 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).
Resolution7 – Approval To Issue Concurrent SPA Shares – Golden Juniors	The Elsztain Group or 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 8 – Approval To Issue Concurrent SPA Shares – IFISA	The Elsztain Group or 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 9 – Approval to Issue Consideration Shares	The Vendors 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 following details:

Proxy Forms must be received by the Company no later than 48 hours before the time of the Meeting (i.e. no later than 9:00am (AEST) on 25 July 2026). Proxy Forms may be lodged by any of the following means:

- online at https://portal.automic.com.au/investor/home;
- by email to: meetings@automicgroup.com.au; or
- by post or hand delivery to the share registry at Automic Group, GPO Box 5193, Sydney NSW 2001 (by post) or Level 5, 126 Phillip Street, Sydney NSW 2000 (by hand).

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.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Please note that you may still attend the Meeting in person and vote at the Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your 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.

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.

How to participate and vote

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**

How to vote at the meeting

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.

The following provides instructions on how to vote at the meeting: Shareholder Registration & Voting Guide

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.

Essential Resolutions

Resolutions 3, 4, 5, 6, 7, 8, 9 and 10 (together, the **Essential Resolutions**) are inter-conditional and must all be passed by Shareholders for the Mr. Marrone Placement, the Other Lead Investors Placement, the Acquisition, the Director Placement and the issuance of the Concurrent SPA Shares to proceed. If any of the Essential Resolutions are not approved by the requisite majority of Shareholders, all of the Essential Resolutions will be taken to have failed and none of those transactions will proceed, other than in the circumstances described in Section 1.5.

Resolutions 1, 2, 11 and 12 are not Essential Resolutions and are not inter-conditional with the Essential Resolutions or with each other. Each will be put to Shareholders independently and, if passed, will take effect on its own terms.

Further information is set out in Section 1.5 below, including details of the circumstances in which an approved Essential Resolution may not be taken to have failed notwithstanding one or more other Essential Resolutions not being approved by Shareholders.

1. BACKGROUND TO RESOLUTIONS 1 TO 12

1.1 Placements

As announced on 18 May 2026 (**Announcement**), the Company has received firm commitments to raise $85,000,000 (before costs) via a number of concurrent placements for the issue of an aggregate of 708,333,339 Shares (on a pre-consolidation basis) at an issue price of $0.12 per Share, along with one (1) free attaching Option for every two (2) Shares subscribed for and issued.

The placements will be undertaken as follows (on a pre-consolidation basis):

(a) **Institutional Placement:** an aggregate of 580,500,006 Shares and 290,250,004 free attaching Options to be issued to unrelated institutional, sophisticated, and professional investors (**Unrelated Placement Participants**) to raise approximately $69,660,000 as follows:

(i) **Tranche 1:** 192,756,000 Shares and 96,378,001 free attaching Options comprising:

(A) 353 Shares issued pursuant to the Company's available Listing Rule 7.1 placement capacity;

(B) 96,378,001 free attaching Options issued pursuant to the Company's available Listing Rule 7.1 placement capacity (ratification of which is the subject of Resolution 1); and

(C) 192,755,647 Shares issued pursuant to the Company's available Listing Rule 7.1A placement capacity, at the time; and

(ii) **Tranche 2:** 387,744,001 Shares and 193,872,003 free attaching Options to be issued subject to Shareholder approval (being the subject of Resolution 2);

(b) **Mr. Marrone Placement:** 66,666,667 Shares and 33,333,334 free attaching Options to be issued to Mr. Peter Marrone to raise $8,000,000 pursuant to a Subscription Agreement with Mr. Marrone, and subject to Shareholder approval (being the subject of Resolution 3);

(c) **Other Lead Investor Placement:** an aggregate of 16,666,666 Shares and 8,333,333 free attaching Options to be issued to other unrelated sophisticated and professional lead investors, being Mr. Mark Bennett, Mr. Matthew Gaasenbeek, Mr. Yohann Bouchard, Mr. Andrew Chubb and Mr. Leit Powis (**Other Lead Investors**), subject to Shareholder approval pursuant to Resolution 4, to raise approximately $2,000,000, as set out in Section 5.1. The Company has entered into separate subscription agreements with certain of the Other Lead Investors in respect to their subscription (**Other Lead Investor Subscription Agreements**); and

(d) **Director Placement:** an aggregate of 44,500,000 Shares and 22,250,000 free attaching Options to be issued to affiliates of Director, Mr. Eduardo Elsztain, subject to Shareholder approval, to raise $5,340,000. Securities issued under the Director Placement will be issued to Mr. Elsztain's nominees as follows, subject to Shareholder approval pursuant to Resolutions 5 and 0 and pursuant to a subscription agreement with each of Mr. Elsztain's nominees:

   (i) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to Dolphin Real Assets Funds SPC Ltd – Golden Juniors Segregated Portfolio, a company related to Mr. Elsztain (**Golden Juniors**) (being the subject of Resolution 5); and

   (ii) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to Inversiones Financieras Del Sur S.A., an entity controlled by Mr. Elsztain (**IFISA**) (being the subject of Resolution 6),

(together, the **Placements**).

All figures are stated on a pre-consolidation basis.

Based on the issued capital of the Company as at the date of this Notice and assuming all Essential Resolutions are passed and all Securities are issued as described in this Notice, the Company is not aware of any person who will, as a result of the transactions the subject of this Notice, acquire a relevant interest in ordinary securities that would cause that person's voting power in the Company to increase to or above 20%, or that would otherwise require an approval or exception under Chapter 6 of the Corporations Act.

1.2 Use of Funds

The funds raised generally, will enable the Company to accelerate exploration at Hualilan, including towards:

(a) a resource growth drilling campaign targeting the broader Hualilan tenement package, with the objective of testing mineralisation potential across areas outside the current toll milling pits and expanding the resource base ahead of standalone development;

(b) completion of the Hualilan Definitive Feasibility Study, building on the Pre-Feasibility Study expected to be released imminently and incorporating updated geological models following the ongoing 10-metre spaced infill drilling program;

(c) select capital expenditure to advance readiness for the standalone development of the Hualilan Gold Project, including early works and infrastructure required to transition from toll milling operations to full-scale production; and

(d) working capital and costs associated with the Placement and Acquisition.

The Company retains discretion to reallocate funds between these categories having regard to the results of ongoing drilling and studies.

1.3 Acquisition

The Company has also entered into a binding share purchase agreement (**SPA**) with the shareholders (**Vendors**) of Blue Spruce Holdings (Australia) Pty Ltd (**Target**) pursuant to which the Company has agreed to acquire 100% of the shares on issue in the Target (**Acquisition**). A summary of the material terms of the SPA has been included at Schedule 2.

The Target is a private company formed by Mr. Peter Marrone which, subject to completion of the Acquisition, will provide the Company with systems integral to the ongoing advancement of the Company's Hualilan Gold Project. The Target will identify acquisition opportunities and provide financial, capital markets and corporate support to the Company. The principals of the Target (under the direction of Mr. Marrone) conducted due diligence and provided support with respect to various aspects of the Company's pre-feasibility study and, in particular, areas for optimisation in the future definitive feasibility study.

Consideration

The Company has agreed to issue an aggregate of 200,000,000 Shares (on a pre-consolidation basis) to the Vendors (or their nominees) as consideration for the Acquisition (**Consideration Shares**) in proportion to their respective shareholdings in the Target as at the Completion Date.

The Consideration Shares will be issued, subject to Shareholder approval pursuant to Resolution 9, on completion of the Acquisition and will be subject to escrow as follows (on a pre-consolidation basis):

(a) **Tranche 1:** 68,000,000 Consideration Shares which will not be subject to voluntary escrow;

(b) **Tranche 2:** 44,000,000 Consideration Shares will be subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.156 per share (a 30% premia to the Placements issue price);

(c) **Tranche 3:** 44,000,000 Consideration Shares subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.192 per share (a 60% premia to the Placements issue price); and

(d) **Tranche 4:** 44,000,000 Consideration Shares subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.228 per share (a 90% premia to the Placements issue price).

The Consideration Shares issued pursuant to Tranches 2, 3 and 4 will be bought-back by the Company for nil consideration if the respective price milestones are not met within 5 years from the date of issue and the Consideration Shares have not otherwise been released from voluntary escrow. The structure of the conditions on the Consideration Shares also act as performance hurdles that will incentivise Mr. Marrone in his capacity as a director and align his interests with those of Shareholders.

Conditions Precedent

Completion of the Placements and the Acquisition above is subject to the satisfaction (or waiver) of conditions precedent, including the following:

(a) **Placements:** with respect to the Acquisition only, the Company completing the Placements;

(b) **Shareholder Approval of the Placements:** the Company obtaining Shareholder approval for the Placements (being the subject of Resolutions 2, 3, 4, 5 and 6);

(c) **Concurrent SPA Shares**: the Company completing the issue of the Concurrent SPA Shares (being the subject of Resolutions 7 and 8);

(d) **Shareholder Approval of the Acquisition:** the Company obtaining Shareholder approval for the Acquisition (being the subject of Resolution 9);

(e) **Director Appointment:** Mr. Marrone being appointed as director of the Company (being the subject of Resolution 10);

(f) **Consolidation:** the Company undertaking a consolidation of issued capital on a 20:1 basis (being the subject of Resolution 11); and

(g) **Amendment of the Constitution:** the Company's Constitution being amended in the manner set out in Section 11 (being the subject of Resolution 12).

Refer to Schedule 2 for a full summary of the material terms of the SPA.

1.4 Concurrent SPA Shares

Pursuant to a subscription agreement between the Company and each of IFISA and Golden Juniors, the Company has agreed (subject to Shareholder approval) to issue an aggregate of 50,000,000 Shares (on a pre-consolidation basis) to Golden Juniors and IFISA (and/or their nominees) (**Concurrent SPA Shares**). 25,000,000 Concurrent SPA Shares will be issued to Golden Juniors (being the subject of Resolution 7) and 25,000,000 Concurrent SPA Shares will be issued to IFISA (being the subject of Resolution 8).

Subject to Shareholder approval and the passing of all other Essential Resolutions (as defined below), the Concurrent SPA Shares will be issued subject to the same escrow terms as the Consideration Shares issued pursuant to the SPA (on a pre-consolidation basis). Further details on the escrow terms for the Concurrent SPA Shares are set out in Section 7.1.

The Concurrent SPA Shares will be issued to IFISA and Golden Juniors (and/or their nominees), being entities associated with Mr. Elsztain at exactly 25% of the number of Consideration Shares to be issued under the Acquisition (a 1:4 ratio maintained across all tranches), on the same escrow structure, vesting milestones and buy-back terms and otherwise in accordance with the subscription agreement, a summary of which is set out in Schedule 5. The Concurrent SPA Shares are also being issued as part of the remuneration for Mr. Elsztain and in recognition of Mr. Elsztain's contribution as a director to the development of the Company's Argentinian assets and other rights under existing investor rights agreements with the Company (a summary of the material terms is set out in Schedule 5). The Company confirms that the issue of the Concurrent SPA Shares is separate to and not in relation to the Acquisition.

Although being issued for different reasons, the Concurrent SPA Shares are being issued with the same escrow, buyback rights and milestones as the Consideration Shares. The Company considered it to be appropriate to align the escrow and milestone hurdles for consistency, and the milestones also operate as genuine performance hurdles that incentivise Mr. Elsztain in his capacity as a Director and align his interests with those of Shareholders.

1.5 Interconditionality and Voting Intentions

Resolutions 3, 4, 5, 6, 7, 8, 9 and 10 (together, the **Essential Resolutions**) are inter-conditional and must all be passed by Shareholders for the Mr. Marrone Placement, the Other Lead Investors Placement, the Acquisition, the Director Placement and the issuance of the Concurrent SPA Shares to proceed. If any of the Essential Resolutions are not approved by the requisite majority of Shareholders, all of the Essential Resolutions will be taken to have failed and none of those transactions will proceed.

Notwithstanding the above, if one or more of the Essential Resolutions are not approved by the requisite majority of Shareholders but the condition precedent in the relevant Subscription Agreement or SPA (as applicable) that corresponds to that Resolution is waived by the relevant party in accordance with the terms of that agreement, the remaining Essential Resolutions that have been approved by the requisite majority of Shareholders will not be taken to have failed and may take effect in accordance with their terms. The Company will notify Shareholders and ASX as soon as practicable following the Meeting if any Essential Resolution fails and whether the corresponding condition precedent has been or is expected to be waived.

Resolutions 1, 2, 11 and 12 are not Essential Resolutions and are not inter-conditional with the Essential Resolutions or with each other. Each will be put to Shareholders independently and, if passed, will take effect on its own terms.

Shareholders should note, however, that Shareholder approval of each of Resolution 2 (Tranche 2 Institutional Placement), Resolution 11 (Consolidation) and Resolution 12 (Constitution amendments) is a condition precedent under each of the Subscription Agreements and the SPA. If any of those Resolutions are not passed, the relevant condition precedent will not be satisfied, and Mr. Marrone (and, in respect of the SPA, the Vendors), and IFISA and Golden Juniors may elect to waive the condition or to terminate the relevant Subscription Agreement or the SPA.

The Company's Shareholders (including members of management and the Board who are not participating in any Placement) who together currently hold a voting power (within the meaning of the Corporations Act) of approximately 31.6% of the total number of Shares on issue as at the date of this Notice, have each confirmed their current intention to vote their Shares in favour of all Resolutions the subject of this Notice.

1.6 Joint Lead Managers and Co-Manager

Pursuant to a mandate dated 14 May 2026 (**Mandate**), the Company has appointed Euroz Hartleys Limited (**Euroz Hartleys**), Sternship Advisers Pty Ltd (**Sternship**) and Evolution Capital Pty Ltd (**Evolution**) (together, the **Joint Lead Managers**) to act as joint lead managers to the Institutional Placement.

The Company has agreed to pay the Joint Lead Managers a cash fee equal to 6% (excluding GST) of the total proceeds raised under the Institutional Placement (excluding funds raised from the participation of existing Board members), which will be apportioned between the Joint Lead Managers as follows:

(a) 20% of the cash fee payable to Euroz Hartleys;

(b) 50% of the cash fee payable to Sternship; and

(c) 30% of the cash fee payable to Evolution.

The Company has also appointed H&P Advisory Ltd (**Hannam & Partners** or **Co-Manager**) to act as Co-Manager to the Institutional Placement. Hannam & Partners will receive a cash fee equal to 4% of the proceeds raised from investments procured by Hannam & Partners.

The Mandate otherwise contains terms which are standard for an agreement of this type.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER TRANCHE 1 OF THE INSTITUTIONAL PLACEMENT

2.1 General

As set out above at Section 1.1, the Company issued an aggregate of 192,756,000 Shares and 96,378,001 free attaching Options on 25 May 2026 at an issue price of $0.12 per Share to raise approximately $23,130,720 under Tranche 1 of the Institutional Placement to the Unrelated Placement Participants as follows:

(a) 192,755,647 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;

(b) 353 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

(c) 96,378,001 free attaching Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1. The Options are exercisable at $0.156 each on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 96,378,001 free attaching Options under Tranche 1 of the Institutional Placement. Given the small number of Shares also issued pursuant to its Listing Rule 7.1 placement capacity, the Company has not sought to ratify the issue of those 353 Shares. As the Company's Listing Rule 7.1A placement capacity was not refreshed at the annual general meeting held on 29 May 2026 due to the Company no longer being an eligible entity for the purposes of Listing Rule 7.1A, the Company will not be ratifying the issue of Shares under Listing Rule 7.1A.

2.2 Listing Rule 7.1

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 shares it had on issue at the start of that period.

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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 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 this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that 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

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</td><td>The Options were issued to the Unrelated Placement Participants who participated in Tranche 1 of the Institutional Placement. As noted in Section 1.1, the Unrelated Placement Participants are professional, sophisticated and institutional investors. The participants were identified through a bookbuild process, which involved the Joint Lead Managers and Co-Manager 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 under Tranche 1 of the Institutional Placement, other than the following Shareholders who hold more than 10% of the Shares in the Company:
<table>
<tr><th>SHAREHOLDER</th><th>NUMBER OF ORDINARY SHARES IN COMPANY</th><th>% OF TOTAL ORDINARY SHARES IN COMPANY</th><th>NUMBER OF SHARES SUBSCRIBED FOR UNDER PLACEMENT</th></tr>
<tr><td>L1 Gold Fund Limited</td><td>287,852,095</td><td>11.30%</td><td>26,089,333</td></tr>
</table>
</td></tr>
<tr><td>Number and class of Securities issued</td><td>96,378,001 free attaching Options were issued pursuant to the Company's capacity under Listing Rule 7.1.</td></tr>
<tr><td>Terms of Securities</td><td>The Options were issued on the terms and conditions set out in Schedule 1.</td></tr>
<tr><td>Date(s) on or by which the Securities were issued</td><td>25 May 2026.</td></tr>
<tr><td>Price or other consideration the Company received for the Securities</td><td>Nil per Option as the Options were issued free attaching with the Shares issued, on a 1:2 basis.</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital under the Placement, which the Company intends to apply in the manner set out at Section 1.2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES UNDER TRANCHE 2 OF THE INSTITUTIONAL PLACEMENT

3.1 General

As set out above at Section 1.1, the Company proposes to issue the balance of the Institutional Placement to the Unrelated Placement Participants under a second tranche, comprising 387,744,001 Shares and 193,872,003 free attaching Options (on a pre-consolidation basis) at an issue price of $0.12 per Share, to raise a further $46,529,280. The Options will be exercisable at $0.156 each on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 1.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 387,744,001 Shares and 193,872,003 free attaching Options under Tranche 2 of the Institutional Placement.

3.2 Listing Rule 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 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. 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, and the condition precedent in the Subscription Agreements and the SPA will be satisfied. 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, and no further funds will be raised under the Institutional Placement. Shareholder approval of this Resolution is also a condition precedent to completion of the Subscription Agreements and the SPA, and if not passed, that condition precedent will not be satisfied and may be waived (or relied on to terminate the agreement).

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Securities will be issued to the Unrelated Placement Participants who have given the Company binding commitments to participate in Tranche 2 of the Institutional Placement. As noted in Section 1.1, the Unrelated Placement Participants are professional, sophisticated and institutional investors. The participants were identified through a bookbuild process, which involved the Joint Lead Managers and Co-Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Tranche 2 of the Institutional Placement, other than the following Shareholders who hold more than 10% of the Shares in the Company:
<table>
<tr><th>SHAREHOLDER</th><th>NUMBER OF ORDINARY SHARES IN COMPANY</th><th>% OF TOTAL ORDINARY SHARES IN COMPANY</th><th>NUMBER OF SHARES SUBSCRIBED FOR UNDER PLACEMENT</th></tr>
<tr><td>Helikon Long Short Equity Fund Master ICAV</td><td>275,400,559</td><td>11.2923%</td><td>141,666,667</td></tr>
</table></td></tr>
<tr><td>Number of Securities and class to be issued</td><td>387,744,001 Shares and 193,872,003 free attaching Options (on a pre-consolidation basis) will be issued.</td></tr>
<tr><td>Terms of Securities</td><td>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 Options will be issued on the terms and conditions set out in Schedule 1.</td></tr>
<tr><td>Date(s) on or by which the Securities will be issued</td><td>The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</td></tr>
<tr><td>Price or other consideration the Company will receive for the Securities</td><td>$0.12 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.</td></tr>
<tr><td>Purpose of the issue, including the intended use of any funds raised by the issue</td><td>The purpose of the issue is to satisfy the relevant Condition Precedent of the SPA and to raise capital, which the Company intends to apply in the manner set out at Section 1.2.</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement applies to this Resolution.</td></tr>
</table>

4. RESOLUTION 3 – APPROVAL TO ISSUE SECURITIES UNDER THE MR. MARRONE PLACEMENT

4.1 General

As set out above at Section 1.1, the Company proposes to issue 66,666,667 Shares (on a pre-consolidation basis) to Mr. Peter Marrone pursuant to the Mr. Marrone Placement to raise $8,000,000. The Shares will be issued on the same terms as the other Placements, having an issue price of $0.12 per Share with free attaching Options on a 1:2 basis (being equal to 33,333,334 Options on a pre-consolidation basis). The Options will be exercisable at $0.156 each on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 1.

Accordingly, subject to and conditional upon the passing of all Essential Resolutions, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 66,666,667 Shares and 33,333,334 Options to Mr. Peter Marrone pursuant to the Mr. Marrone Placement.

For the avoidance of doubt, the Company confirms that the issue of the Securities pursuant to the Mr. Marrone Placement will take place before the appointment of Mr. Marrone as a Non-Executive Director takes effect (subject to the passing of Resolution 10) and falls within exception 12 of Listing Rule 10.12.

4.2 Listing Rule 7.1

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

This Resolution is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions. If this Resolution is passed, the Company will be able to proceed with the issue of Securities pursuant to the Mr. Marrone Placement, the Acquisition and the other Placements. 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, the Acquisition or the Placements and no further funds will be raised.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr. Peter Marrone (and/or his nominees).
Number of Securities and class to be issued	66,666,667 Shares and 33,333,334 Options (on a pre-consolidation basis) 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 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 Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months 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	$0.12 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
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 Subscription Agreement and to raise capital, which the Company intends to apply in the manner set out at Section 1.2.
Summary of material terms of agreement to issue	The Securities are being issued under the Subscription Agreement, a summary of the material terms of which is set out in Schedule 3.

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES TO OTHER LEAD INVESTORS

5.1 General

As set out above at Section 1.1, the Company proposes to raise an additional $2,000,000 via the issue of an aggregate of 16,666,666 Shares (on a pre-consolidation basis) pursuant to the Other Lead Investor Placement. The Shares will be issued on the same terms as the other Placements, having an issue price of $0.12 per Share with free attaching Options on a 1:2 basis (being an aggregate of 8,333,333 Options on a pre-consolidation basis) exercisable at $0.156 each on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 1.

Securities pursuant to the Other Lead Investor Placement will be issued to the Other Lead Investors, in certain cases pursuant to the Other Lead Investor Subscription Agreements, a summary of which is set out in Schedule 4. Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 16,666,666 Shares and 8,333,333 Options pursuant to the Other Lead Investor Placement.

5.2 Listing Rule 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 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Securities pursuant to the Other Lead Investor Placement. In addition, each 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 pursuant to the Other Lead Investor Placement, and the condition precedent in the Subscription Agreements will not be satisfied.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Other Lead Investors, being Mr. Mark Bennett, Mr. Matthew Gaasenbeek, Mr. Yohann Bouchard, Mr. Andrew Chubb and Mr. Leit Powis(and/or their nominees).
Number of Securities and class to be issued	16,666,666 Shares and 8,333,333 free attaching Options will be issued to the Other Lead Investors (on a pre-consolidation basis).
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 Options will be issued on the terms and conditions set out in Schedule 1.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months 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	$0.12 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the relevant Condition Precedent of the SPA and to raise capital, which the Company intends to apply in the manner set out at Section 1.2.
Summary of material terms of agreement to issue	The Securities are being issued to certain of the Other Lead Investors under the Other Lead Investor Subscription Agreements which are on the same terms, and a summary of which is set out in Schedule 4. Otherwise, the Securities are not being issued to certain Other Lead Investors pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE SECURITIES UNDER THE DIRECTOR PLACEMENT

6.1 General

As set out above at Section 1.1, the Company proposes to raise an additional $5,340,000 via the issue of 44,500,000 Shares (on a pre-consolidation basis) pursuant to the Director Placement. The Shares will be issued on the same terms as the other Placements, having an issue price of $0.12 per Share with free attaching Options on a 1:2 basis (being an aggregate of 22,250,000 Options on a pre-consolidation basis) exercisable at $0.156 each on or before 30 June 2029 and otherwise on the terms and conditions set out in Schedule 1.

Securities pursuant to the Director Placement will be issued to Director, Mr. Eduardo Elsztain's nominees as follows (on a pre-consolidation basis):

(a) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to Golden Juniors, a company related to Mr. Elsztain (being the subject of Resolution 5); and

(b) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to IFISA, an entity controlled by Mr. Elsztain (being the subject of Resolution 6).

Accordingly, subject to and conditional upon the passing of all Essential Resolutions, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 44,500,000 Shares and 22,250,000 Options to Mr. Eduardo Elsztain via his associates IFISA and Golden Juniors pursuant to the Director Placement.

6.2 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.

Golden Juniors and IFISA are entities controlled by, or related to, Mr. Eduardo Elsztain. The issue constitutes giving a financial benefit and Mr. Elsztain is a related party of the Company by virtue of being a Director.

The Directors (other than Mr. Elsztain and Ms. Zang) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Placement or to implement the arrangements in the Subscription Agreement because the securities will be issued to entities associated with Mr. Elsztain on the same price and terms as the securities issued to unrelated party participants in the Institutional Placement. Accordingly, the transactions are on terms that would be reasonable in the circumstances or better, in favour of the Company, if the Company and the relevant related parties were dealing at arm's length, and the arm's length exception in section 210 of the Corporations Act applies.

6.3 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 issue falls within Listing Rule 10.11.4 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.

It is noted for completeness that the issue under Listing Rule 10.11 is excluded from the remuneration cap under Listing Rule 10.17.

6.4 Technical information required by Listing Rule 14.1A

These Resolutions are Essential Resolutions and are subject to and conditional upon approval of all other Essential Resolutions. If these Resolutions are passed, the Company will be able to proceed with the issue of Securities pursuant to the Director Placement 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 can proceed with the Acquisition and other Placements. Additionally, the Company will raise the additional funds which will be used in the manner set out in Section 1.2. 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 the issue of Securities pursuant to the Director Placement, the Acquisition or other Placements and no further funds will be raised.

6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Golden Juniors and IFISA being entities that are controlled by Mr. Elsztain.

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.11	Golden Juniors and IFISA are entities controlled by Mr. Elsztain and therefore fall within the category set out in Listing Rule 10.11.4 as each constitutes an 'associate' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 44,500,000 Shares and 22,250,000 Options (on a pre-consolidation basis) will be issued in the following proportions: (a) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to Golden Juniors; and (b) 22,250,000 Shares and 11,125,000 free attaching Options to be issued to IFISA.
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 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 Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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	$0.12 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
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 Subscription Agreement and to raise funds which the Company intends to apply in the manner set out at Section 1.2.
Summary of material terms of agreement to issue	The Securities are being issued pursuant to the Subscription Agreements. Both Subscription Agreements are on the same terms, a summary of which is set out in Schedule 5.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

7. RESOLUTIONS 7 AND 8 – APPROVAL TO ISSUE CONCURRENT SPA SHARES

7.1 General

As set out at Section 1.4, pursuant to the subscription agreements between the Company and each of IFISA and Golden Juniors, the Company has agreed (subject to Shareholder approval) to issue an aggregate of 50,000,000 Shares (on a pre-consolidation basis) to IFISA and Golden Juniors (**Concurrent SPA Shares**).

The Concurrent SPA Shares will be issued as follows (on a pre-consolidation basis):

(a) 25,000,000 Concurrent SPA Shares to Golden Juniors (being the subject of Resolution 7); and

(b) 25,000,000 Concurrent SPA Shares to IFISA (being the subject of Resolution 8).

Accordingly, subject to and conditional upon the passing of all Essential Resolutions, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 50,000,000 Shares to IFISA and Golden Juniors (or their nominee(s)) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below. All figures are stated on a pre-consolidation basis.

TRANCHE	ESCROW	RECIPIENT	QUANTUM
1	No escrow applied.	**Golden Juniors** *(Resolution 7)*	8,500,000
		IFISA *(Resolution 8)*	8,500,000
			17,000,000
2	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.156 per Share.	**Golden Juniors** *(Resolution 7)*	5,500,000
		IFISA *(Resolution 8)*	5,500,000
			11,000,000
3	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.192 per Share.	**Golden Juniors** *(Resolution 7)*	5,500,000
		IFISA *(Resolution 8)*	5,500,000
			11,000,000
4	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.228 per Share.	**Golden Juniors** *(Resolution 7)*	5,500,000
		IFISA *(Resolution 8)*	5,500,000
			11,000,000

The Concurrent SPA Shares issued pursuant to Tranches 2, 3 and 4 will be bought-back for nil consideration if the respective price milestones are not met within 5 years from the date of issue.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

As noted above at Section 6.1, Golden Juniors and IFISA are entities controlled by, or related to, Mr. Eduardo Elsztain.

The issue constitutes giving a financial benefit and Mr. Elsztain is a related party of the Company by virtue of being a Director.

The Directors (other than Mr. Elsztain and Ms Zang) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Concurrent SPA Shares because the terms of the issue are economically equivalent to, and at a materially reduced quantum than the terms on which the Consideration Shares were issued to the Vendors under the Share Purchase Agreement, which was negotiated at arm's length. The Concurrent SPA Shares are issued to entities associated with Mr. Elsztain at exactly 25% of the number of Consideration Shares (a 1:4 ratio maintained across all tranches), on the same escrow structure, vesting milestones and buy-back terms. The Directors (other than Mr. Elsztain and Ms. Zang) further note that the Concurrent SPA Shares are issued as part of the remuneration for Mr. Elsztain and in recognition of Mr. Elsztain's contribution as a director to the development of the Company's Argentinian assets and considering the pre-emptive rights of the associated entities (IFISA and Golden Juniors) under their existing investor rights agreements with the Company. Accordingly, the transactions are on terms that would be reasonable in the circumstances or better, in favour of the Company, and the arm's length exception in section 210 of the Corporations Act applies.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.3 above.

The issue falls within Listing Rule 10.11.4 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.

It is noted for completeness that the issue under Listing Rule 10.11 is excluded from the remuneration cap under Listing Rule 10.17.

7.4 Technical information required by Listing Rule 14.1A

These Resolutions are Essential Resolutions and are subject to and conditional upon approval of all other Essential Resolutions. If these Resolutions are passed, the Company will be able to proceed with the issue 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 can proceed with the Acquisition and other Placements. 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 the issue, the Acquisition or other Placements and no further funds will be raised.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Golden Juniors and IFISA.
Categorisation under Listing Rule 10.11	Golden Juniors and IFISA are associates of and entities controlled by Mr. Elsztain and therefore fall within the category set out in Listing Rule 10.11.4 as each constitutes an 'associate' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	50,000,000 Concurrent SPA Shares (on a pre-consolidation basis) will be issued.
Remuneration package	The current total remuneration package for Mr. Eduardo Elsztain is $50,000 per annum. As approved at the Company's AGM held on 29 May 2026, accrued director fees for the relevant period from 4 March 2025 when Mr. Elsztain was appointed until 31 December 2025 were satisfied by the issue of 260,310 Shares and to the value of $40,348 under the Company's Salary Sacrifice Plan.
Terms of Securities	The Concurrent SPA 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 Shares will be subject to voluntary escrow as set out at Section 7.1 above.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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 Concurrent SPA Shares will be issued at a nil issue price.
Purpose of the issue, including the intended	The purpose of the issue is to satisfy the Company's obligations under the Subscription Agreements. The issue is

REQUIRED INFORMATION	DETAILS
use of any funds raised by the issue	also part of the remuneration for Mr. Elsztain, as otherwise set out in Section 1.4.
Summary of material terms of agreement to issue	The Concurrent SPA Shares are being issued under Subscription Agreements, a summary of the material terms of which is set out in Schedule 5.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.
Voting prohibition statement	Voting prohibition statements apply to these Resolutions.

8. RESOLUTION 9 – APPROVAL TO ISSUE CONSIDERATION SHARES

8.1 General

As set out at Section 1.3 above, the Company has agreed to issue an aggregate of 200,000,000 Shares (on a pre-consolidation basis) as consideration for the acquisition of 100% of the issued capital in Blue Spruce Holdings (Australia) Pty Ltd pursuant to the SPA.

Accordingly, subject to and conditional upon the passing of all of the Essential Resolutions, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 200,000,000 Consideration Shares to the Vendors (or their nominees) in consideration for the Acquisition.

The Consideration Shares will be subject to voluntary escrow as follows (on a pre-consolidation basis):

(a) **Tranche 1:** 68,000,000 Consideration Shares which will not be subject to voluntary escrow;

(b) **Tranche 2:** 44,000,000 Consideration Shares will be subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.156 per share (a 30% premia to the Placements issue price);

(c) **Tranche 3:** 44,000,000 Consideration Shares subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.192 per share (a 60% premia to the Placements issue price); and

(d) **Tranche 4:** 44,000,000 Consideration Shares subject to voluntary escrow and to be released upon the 20-Day VWAP of Challenger being at least A$0.228 per share (a 90% premia to the Placements issue price).

TRANCHE	ESCROW	RECIPIENT*	QUANTUM
1	No escrow applied.	Mr. Peter Marrone	66,300,000
		Other Vendors	1,700,000
			68,000,000
2	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.156 per Share.	Mr. Peter Marrone	42,900,000
		Other Vendors	1,100,000
			44,000,000

TRANCHE	ESCROW	RECIPIENT*	QUANTUM
3	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.192 per Share.	Mr. Peter Marrone	42,900,000
		Other Vendors	1,100,000
			44,000,000
4	Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.228 per Share.	Mr. Peter Marrone	42,900,000
		Other Vendors	1,100,000
			44,000,000

Note: The Consideration Shares will be issued to the Vendors, including Mr. Peter Marrone and the Other Vendors, or their nominees in proportion to their respective shareholdings in the Target as at the Completion Date. The recipients and figures in the table above are based on the Vendors' respective shareholdings in the Target as at the date of this Notice.

For the avoidance of doubt, the Company confirms that the issue of the Consideration Shares to Mr. Marrone will take place before the appointment of Mr. Marrone as a Non-Executive Director takes effect (subject to the passing of Resolution 10), and falls within exception 12 of Listing Rule 10.12. Subject to Shareholder approval pursuant to Resolution 10, Mr. Marrone will become a related party of the Company by virtue of his appointment as Non-Executive Director. The Directors have considered whether the issue of the Consideration Shares to Mr. Marrone requires approval pursuant to Chapter 2E of the Corporations Act, and the Directors are satisfied that Chapter 2E does not apply. Firstly, the SPA was entered into on 17 May 2026 at which time Mr. Marrone was not a director or otherwise related party of the Company, and accordingly the obligation to issue the Consideration Shares arose before Mr. Marrone became a related party. Secondly, the transaction was negotiated with Mr. Marrone, and the other Vendors, on an arm's length basis and each Vendor is receiving the Consideration Shares on the same terms and the Directors, consider that the arm's length exception in section 210 of the Corporations Act would be available. The Consideration Shares could also be considered as remuneration for Mr. Marrone, and the Directors consider that the issue falls under the reasonable remuneration exception in section 211 of the Corporations Act.

The Consideration Shares issued pursuant to Tranches 2, 3 and 4 will be bought-back for nil consideration if the respective price milestones are not met within 5 years from the date of issue and the Consideration Shares have not otherwise been released from voluntary escrow.

8.2 Listing Rule 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 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

This Resolution is an Essential Resolution and is subject to, and conditional upon, approval of all other Essential Resolutions. If this Resolution is passed, the Company will be able to proceed with the issue of Consideration Shares and therefore the Acquisition and the Placements. 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 of Consideration Shares and therefore will not be able to complete any of the Placements or the Acquisition, and no further funds will be raised.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Shares will be issued to the Vendors (or their nominees) in their respective shareholdings in the Target as at the date of completion of the Acquisition. As at the date of this notice, the shareholders of the Target include Mr. Peter Marrone and Mr. Yohann Bouchard.
Number of Securities and class to be issued	An aggregate of 200,000,000 Consideration Shares (on a pre-consolidation basis) will be issued to the shareholders of the Target (or their nominees) in their respective shareholdings in the Target as at the date of completion of the Acquisition.
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 and subject to escrow as set out in Section 8.1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months 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 Shares will be issued at a nil issue price, in consideration for the Acquisition.
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 SPA.
Summary of material terms of agreement to issue	The Shares are being issued under the SPA, a summary of the material terms of which is set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTION 10 – ELECTION OF PROPOSED DIRECTOR – PETER MARRONE

9.1 General

Clause 15.3 of the Constitution allows the Company to appoint at any time a person to be a Director by resolution passed in General Meeting. Pursuant to Resolution 10, Mr. Peter Marrone seeks election by Shareholders to be appointed as a Director upon completion of the Acquisition and the Placements. If appointed, Mr. Marrone will act as Non-Executive Chairman of the Company.

Resolution 10 is an Essential Resolution and is subject to and conditional upon approval of all other Essential Resolutions.

Further information in relation to Mr. Marrone is set out below.

Qualifications, experience and other material directorships	Mr. Marrone has proven global gold discovery and development success with a strong track record of driving shareholder returns. Mr. Marrone is currently the Chairman and Chief Executive Officer of Allied Gold Corporation, a company which he and his management team took public in 2023. Before Allied Gold, he served as Executive Chairman of Yamana Gold Inc., a company he founded in 2003. With over 35 years of experience in mining, business, and capital markets, Mr. Marrone has founded and taken public several companies across various sectors.
Independence	Subject to Shareholder approval of all Essential Resolutions, Mr. Marrone will hold up to approximately 7.7% of the Company's Shares following completion of the Placements and the Acquisition, subject to the number of Consideration Shares issued to Mr. Marrone on completion of the Acquisition. As a result of the rights and entitlements under the Investor Rights Agreement and Subscription Agreement, if appointed, the Board does not consider that Mr. Marrone will be an independent Director in accordance with ASX guidance.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr. Marrone.
Board recommendation	The Board supports the election of Mr. Marrone and recommends that Shareholders vote in favour of Resolution 10.

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr. Marrone will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr. Marrone will not be elected as a Non-Executive Director, and the conditions precedent as part of the Subscription Agreements and the Acquisition will not be met.

10. RESOLUTION 11 – CONSOLIDATION OF CAPITAL

10.1 Background

As set out in Section 1.3, it is a Condition Precedent of the Acquisition that the Company undertakes a consolidation of capital. Accordingly, this Resolution seeks Shareholder approval for the purposes of section 254H of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 20:1 basis (**Consolidation**).

10.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

(a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;

(b) the proposed treatment of any fractional entitlements arising from the reorganisation; and

(c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

10.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS[1]	PERFORMANCE RIGHTS[1]
Pre-Consolidation[2]	2,631,591,717	515,967,351	22,024,251
Sub-total	**2,631,591,717**	**515,967,351**	**22,024,251**
Post Consolidation[3,4]	131,579,586	25,798,368	1,101,213
Institutional Placement – Tranche 2 (Resolution 2)	19,387,201	9,693,601	-
Mr. Marrone Placement (Resolution 3)	3,333,334	1,666,667	-
Other Lead Investor Placement (Resolution 4)	833,333	416,667	-
Director Placement – Golden Juniors (Resolution 5)	1,112,500	556,250	-
Director Placement – IFISA (Resolution 6)	1,112,500	556,250	-
Concurrent SPA Shares – Golden Juniors (Resolution 7)	1,250,000	-	-
Concurrent SPA Shares – IFISA (Resolution 8)	1,250,000	-	-
Consideration Shares (Resolution 9)	10,000,000	-	-
Completion of all Resolutions[3,4]	**169,858,454**	**38,687,803**	**1,101,213**

Notes:

1. The terms of these Options and Performance Rights are set out in the table below.
2. Inclusive of the Securities being ratified pursuant to Resolution 1 and the Securities issued pursuant to the Company's available capacity under Listing Rule 7.1A (which are not the subject of Resolution 1).
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
4. Subject to rounding of fractional entitlements in accordance with Section 10.4 below.

The effect the Consolidation will have on the terms of the convertible securities that are currently on issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
CELAW	6 January 2027	147,726,678	Various	7,386,334	Various
CELAH	30 June 2027	2,000,000	$0.10	100,000	$2.00
CELAX	25 August 2028	249,862,672	$0.12	12,493,134	$2.40

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
CELAY	2 November 2028	20,000,000	$0.195	1,000,000	$3.90
CEL[1]	30 June 2029	354,166,672	$0.156	17,708,334	$3.120
Total		**773,756,022**		**38,687,802**	

Notes:

1. New class of unlisted Options and ASX code to be confirmed. This number is Inclusive of the number of Options issued and to be issued pursuant to Resolutions 1 to 0.

Performance Rights

CLASS / TRANCHE	PRE-CONSOLIDATION	POST-CONSOLIDATION
CELAF	22,024,251	1,101,213
Total	**22,024,251**	**1,101,213**

Certain Performance Rights, which are currently on issue, will vest and be capable of being exercisable into Shares upon various performance criteria being met prior to the expiry date.

10.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 20. Fractional entitlements will be rounded up to the nearest whole number.

10.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	18 May 2026
Company sends out the Notice	26 June 2026
Shareholders approve the Consolidation	27 July 2026
Company announces Effective Date of Consolidation	27 July 2026
Effective Date of Consolidation	27 July 2026
Last day for pre-Consolidation trading	28 July 2026
Post-Consolidation trading commences on a deferred settlement basis	29 July 2026
Record Date	30 July 2026
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	31 July 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	6 August 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 10.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

10.6 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

11. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

This Resolution 12 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) as follows:

(a) to amend the definition of Business Day in clause 1.1 (Definitions) to mean a day on which banks are open for business in Perth, Western Australia, and Toronto, Ontario, excluding a Saturday or a Sunday or a public holiday or the Jewish holidays listed by Bloomberg under CDR-JW (including Pesach 1st day, Pesach 2nd day, Pesach 7th day, Pesach 8th day, Shavout, Shavout (yizcar), Rosh Hashannah, Yom Kippur, Sucot, Shemini Atzeret and Simjat Torá);

(b) to amend clause 13.12 (Proceedings at General Meetings – Casting Vote) to provide that in the case of an equality of votes, the chairperson of a general meeting of Shareholders shall not have a second or casting vote;

(c) to amend clause 17.1 (Proceedings of Directors – Convening a Meeting) to provide that not less than three (3) Business Days' notice of any meeting of Directors to be convened shall be given to each Director, and to each Alternative Director;

(d) to amend clause 17.3 (Proceedings of Directors – Quorum) to provide that no business shall be transacted at any meeting of Directors unless a quorum is present, comprised of a majority of Directors then in office;

(e) to amend clause 17.6 (Proceedings of Directors – Casting Vote) to provide that in the case of an equality of votes, the chairperson of a general meeting of Directors shall not have a second or casting vote; and

(f) to amend clause 17.10 (Proceedings of Directors – Committees) to provide that in the case of an equality of votes, the chairperson of a general meeting of a committee shall not have a second or casting vote.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Announcement means the Company's announcement released on 18 May 2026 regarding the Placement, the Acquisition and the transactions contemplated thereby.

Acquisition means the Company's acquisition pursuant to the SPA as detailed in Section 1.3.

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.[1]

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).

Completion Date means the date that is three (3) Business Days after the satisfaction or waiver of the conditions precedent (other than those conditions precedent that by their nature are to be satisfied at completion) or such other date as may be mutually agreed between the Company and the Parties to the Subscription Agreements.

Concurrent SPA Shares has the meaning given in Section 1.4.

Consideration Shares means the 200,000,000 Shares the Company has agreed to issue to the Vendors pursuant to the SPA as consideration for the Acquisition.

Constitution means the Company's constitution.

Consolidation has the meaning given in Section 10.1.

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

Director Placement has the meaning given in Section 1.1.

Directors means the current directors of the Company.

Elsztain Group means Mr. Eduardo Elsztain and his nominees (Dolphin Real Assets Funds SPC Ltd – Golden Juniors Segregated Portfolio and Inversiones Financieras Del Sur SA.) and Ms Carolina Zang.

Essential Resolutions means Resolutions 3, 4, 5, 6, 7, 8, 9 and 10.

Explanatory Statement means the explanatory statement accompanying the Notice.

[1] The Company notes that this definition of Business Day only applies to the Notice, and that the amended definition of Business Day in the Constitution, the subject of Resolution 12, will apply prospectively to the Constitution subject to it being passed at the Meeting.

Golden Juniors means Dolphin Real Assets Funds SPC Ltd – Golden Juniors Segregated Portfolio, a company related to Director, Mr. Elsztain.

IFISA means Inversiones Financieras Del Sur S.A., an entity controlled by Director, Mr. Elsztain.

Institutional Placement has the meaning given in Section 1.1.

Joint Lead Managers has the meaning given in Section 1.6.

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.

Listing Rules means the Listing Rules of ASX.

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.

Mr. Marrone Placement 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.

Other Lead Investors has the meaning given in Section 1.1.

Other Lead Investor Placement has the meaning given in Section 1.1.

Other Lead Investor Subscription Agreements has the meaning given in Section 1.1

Other Vendors means the unrelated shareholders of the Target as at the Completion Date, excluding Mr. Peter Marrone.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement means the Institutional Placement, Mr. Marrone Placement, Other Lead Investor Placement or Director Placement, and **Placements** means some or all of them, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

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.

SPA means the share purchase agreement entered into between the Company and the Vendors dated 17 May 2026, pursuant to which the Company has agreed to acquire 100% of the shares on issue in the Target.

Subscription Agreement or Subscription Agreements means the subscription agreement between the Company and Mr. Peter Marrone, a summary of which is set out in Schedule 3 and the subscription agreements between the Company and each of IFISA and Golden Juniors, a summary of which is set out in Schedule 5, as the context requires.

Target means Blue Spruce Holdings (Australia) Pty Ltd.

Unrelated Placement Participants has the meaning given in Section 1.1.

Vendors means the shareholders of the Target.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	**Entitlement**	Subject to paragraph 12, each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 11, the amount payable upon exercise of each Option will be $0.156 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on 30 June 2029 (**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/Adjustment for rights issue**	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.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF SPA

The following is a summary of the material terms of the SPA entered into between the Company and the Vendors pursuant to which the Company has agreed to acquire 100% of the shares on issue in the Target:

<table>
<tr><td>Acquisition</td><td>The Company has agreed to acquire, and the Vendors have agreed to sell 100% of the ordinary shares on issue in Blue Spruce Holdings (Australia) Pty Ltd (Target), a private company majority controlled by Mr. Marrone (Acquisition). The Target will provide the Company with systems integral to the ongoing advancement of the Company and Hualilan. The Target will identify acquisition opportunities and provide financial, capital markets and corporate support. The principals of the Target (under the direction of Mr. Marrone) conducted diligence and provided support with respect to various aspects of the Company's pre-feasibility study and, in particular, areas for optimization in the future definitive feasibility study</td></tr>
<tr><td>Consideration</td><td>The Company has agreed to issue 200,000,000 Shares to the Vendors as consideration for the Acquisition (Consideration Shares). The Consideration Shares will be issued to the Vendors in proportion to their respective shareholdings in the Target as at the Completion Date.</td></tr>
<tr><td>Escrow</td><td>132,000,000 of the Consideration Shares (on a pre-consolidation basis) will be subject to voluntary escrow (Escrowed Consideration Shares), divided into three equal tranches of 44,000,000 Shares each. Each tranche will be released from escrow on the earlier of:
<table>
<tr><th>TRANCHE</th><th>ESCROW</th></tr>
<tr><td>1</td><td>No escrow applied.</td></tr>
<tr><td>2</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.156 per Share.</td></tr>
<tr><td>3</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.192 per Share.</td></tr>
<tr><td>4</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.228 per Share.</td></tr>
</table>
If any Escrowed Consideration Shares remain subject to escrow five years after their issue, the Company must implement a buy-back of those Shares for nil consideration in accordance with the Corporations Act.</td></tr>
<tr><td>Conditions Precedent</td><td>Completion of the Acquisition is subject to the satisfaction or waiver of the following conditions precedent:
(a) Subscription Agreement conditions: all conditions precedent to completion under the Subscription Agreement entered into between the Company and Mr. Peter Marrone (other than the condition relating to the SPA itself) having been satisfied or waived in accordance with the terms of that agreement;
(b) ASX quotation: ASX not having indicated to the Company or any Vendor that it will refuse to grant permission for the official quotation of the Consideration Shares on or before 10:00am on the Completion Date; and
(c) No Material Adverse Change: no Material Adverse Change having occurred in respect of the Buyer or any of its subsidiaries between the date of the SPA and the Completion Date.
If the conditions are not satisfied or waived by 30 June 2026, the SPA will automatically terminate.</td></tr>
</table>

Completion	Completion will take place on the Subscription Date (as defined in the Subscription Agreements), or such other date as the Parties agree in writing, at the offices of the Company or electronically.
Other Terms	The SPA otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF SUBSCRIPTION AGREEMENT AND INVESTOR RIGHTS AGREEMENT WITH MR. PETER MARRONE

The following is a summary of the material terms of the Subscription Agreement and Investor Rights Agreement entered into between the Company and Mr. Peter Marrone (the **Investor**):

Subscription	Subject to the satisfaction or waiver of the Conditions Precedent, the Investor has agreed to subscribe for, and the Company has agreed to allot and issue to the Investor (on a pre-Consolidation basis): (a) 66,666,667 fully paid ordinary shares in the capital of the Company (stated on a pre-Consolidation basis) (Subscription Shares), at a subscription price of A$0.12 per Subscription Share, being an aggregate subscription price of A$8,000,000 (**Subscription Price**); and (b) 33,333,334 free-attaching unlisted options to acquire one Share each (**Subscription Options**), being one Subscription Option for every two Subscription Shares subscribed for, issued for nil additional consideration.
Subscription Options	The Subscription Options are subject to the following key terms: (a) **Exercise price:** A$0.156 per option (A$3.12 per option on a post-Consolidation basis); (b) **Expiry date:** 5:00pm (AWST) on 30 June 2029; and (c) **Transferability:** transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. Shares issued on exercise of the Subscription Options will rank equally with all then-issued shares of the Company. The Subscription Options carry no participation rights and do not entitle the holder to participate in new issues of capital without first exercising the Subscription Options.
Conditions Precedent	Completion of the Subscription is conditional upon the satisfaction or waiver of the following conditions precedent (**Conditions Precedent**): (a) **Placement:** the Company completing the placement to sophisticated and institutional investors to raise at least A$80,000,000 at A$0.12 per Share, with one free-attaching unlisted option for every two shares subscribed. (b) **Shareholder Support:** shareholders of the Company holding, in aggregate, 20% of the issued and outstanding Shares executing a voting intention statement pursuant to which each shareholder confirms its intention to vote all of its Shares in favour of the transactions comprising the Tranche 2 Institutional Placement, the placement to IFISA, the placement to Golden Juniors, the Concurrent SPA Shares, the placement to Mr. Peter Marrone and the other lead investors and the Acquisition, at such meeting. (c) **No Change of Control:** no change of control or similar provision in any agreement, instrument, licence, permit or authorisation to which the Company or any subsidiary is party being triggered by the execution of, or the transactions contemplated by, the Subscription Agreement or any other related agreement or, if such provision is triggered it shall be waived in writing by the relevant counterparty. (d) **No Material Adverse Change:** no Material Adverse Change having occurred in respect of the Company or any of its subsidiaries between the date of the Subscription Agreement and the subscription date. (e) **Execution of Documents:** each of the following documents having been duly executed and delivered by all parties, prior to the

Company releasing an ASX announcement in connection with the placement and the Acquisition:

(i) the Subscription Agreement;

(ii) the SPA;

(iii) the voting intention statements;

(iv) an Investor Rights Agreement between the Company and Mr. Peter Marrone; and

(v) a director appointment letter for Mr. Peter Marrone;

(f) **Shareholder Approval:** Shareholders approving by resolution:

(i) the issue of the subscription shares and subscription options to the Investor (or its nominee) and the issue of the shares pursuant to the Acquisition, in each case for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(ii) the issue of the shares and options pursuant to the Tranche 2 Placement, for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(iii) the issue of shares and options pursuant to the placement to IFISA (or its nominee) and Golden Juniors (or its nominee), and the issue of 25,000,000 shares each to IFISA and Golden Juniors, in each case for the purposes of ASX Listing Rule 10.11 and for all other purposes;

(iv) the appointment of Mr. Peter Marrone as Non-Executive Chairman of the Company;

(v) the consolidation of the Company's issued capital on a 20:1 basis (Consolidation), for the purposes of ASX Listing Rule 7.20 and section 254H of the Corporations Act and for all other purposes; and

(vi) amendments to the Company's constitution by special resolution, on the terms set out in this Notice.

(g) **Employment Agreement:** the Company and Mr. Yohann Bouchard having entered into an employment agreement for Mr. Yohann Bouchard as Chief Operating Officer, including a base salary of at least CDN$250,000 per annum plus statutory entitlements and agreed incentives.

(h) **Concurrent Subscription:** the Company completing concurrent subscription agreements with IFISA and Golden Juniors.

(i) **Acquisition:** the Acquisition becoming unconditional in all respects, other than any condition of the Acquisition relating to, or dependent on, the subscription agreement becoming unconditional.

(j) **Amendment of Tyrus Investor Rights Agreement:** the amendment of the existing investor rights agreement between the Company and Tyrus S.A. (dated 21 March 2024) to amend the pre-emptive right provisions as set out in the subscription agreement between the Company and IFISA.

(k) **Amendment of IFISA Investor Rights Agreement:** the amendment of the existing investor rights agreement between the Company and IFISA (dated 2 January 2025) to suspend section 2.04 (Nomination of Chief Financial Officer) during any time that Mr. Peter Marrone holds the position of Executive or Non-Executive Chairman of the Company (**Chair's Term**), and amend section 2.03 (pre-Emptive Right) as set out in the subscription agreement between the Company and IFISA.

	(l) **Amendment of Letter Agreement:** the amendment of the letter agreement between the Company, IFISA, Mr. Sergio Rotondo and Mr. Eduardo Sergio Elsztain (dated 27 November 2024) to suspend IFISA's right to appoint Mr. Elsztain as Non-Executive Chairman of the Company during the Chair's Term. (m) **Deed of Access, Insurance and Indemnity:** the Company and the Investor having entered into a Deed of Access, Insurance and Indemnity on customary terms and in form and substance satisfactory to the Investor (acting reasonably), under which the Investor (as a Director) will obtain with effect from completion of the subscription the benefit of the existing directors' and officers' insurance policy. (n) **Title Opinion:** delivery to the Investor of an independent title opinion from a reputable Argentine law firm, in form and substance satisfactory to the Investor, confirming that the Company (or the relevant member of its group) holds good and valid title to the Hualilan project, free from encumbrances, adverse claims or other title defects (other than agreed permitted encumbrances between the parties), together with confirmation that all applicable mining and exploration licences, permits and authorisations are current, in good standing and not subject to any pending or threatened forfeiture, cancellation or material dispute. If the Conditions Precedent are not satisfied or waived by 5:00pm on the Satisfaction Date (being 30 June 2026, or such other date as may be mutually agreed), the Subscription Agreement will terminate automatically.
Board Appointment	The Company has agreed to propose the appointment of Mr. Peter Marrone as Non-Executive Chairman, with effect from the Subscription Date, subject to receipt of a valid and duly executed consent to act as a director and Shareholder approval. In addition, the Investor has the right to nominate one additional non-executive director to the board. The board is to remain at nine directors following these appointments.
Participation Rights	Subject to the ASX Listing Rules, for so long as the Investor holds at least 5% of the Company's total issued share capital (on an undiluted basis) (**Minimum Holding Threshold**), the Company must not issue shares for cash consideration unless: (a) the Investor is first given a reasonable opportunity to participate in the equity offer on a pro-rata basis to its existing shareholding, at the same price and on the same terms; or (b) the equity offer is an excluded equity offer (including pro-rata entitlement offers, security purchase plans, scrip consideration issues, exercise of convertibles existing at the date of the Subscription Agreement with the Investor, employee incentive issues, and issues announced prior to the Subscription Agreement); or (c) the Investor provides prior written consent. All participation rights terminate automatically if the Investor ceases to hold the Minimum Holding Threshold for two consecutive months.
Other Terms	The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 4 – SUMMARY OF MATERIAL TERMS OF OTHER LEAD INVESTOR SUBSCRIPTION AGREEMENT WITH CERTAIN OTHER LEAD INVESTORS

The following is a summary of the material terms of the Other Lead Investor Subscription Agreements entered into between the Company and certain Other Lead Investors (each, an **Investor**):

Conditions Precedent	Completion of the Subscription is subject to the satisfaction or waiver of the following conditions precedent: (a) **Subscription Agreement conditions:** all conditions precedent to completion under the SPA (other than those conditions precedent that by their nature are to be satisfied at completion) having been satisfied or waived in accordance with the terms of the SPA. (b) **Quotation:** ASX not having indicated to the Company or any Vendor that it will not grant permission for the Official Quotation of the subscription shares on or before 10am on the completion date. (c) **No Material Adverse Change:** between the date of the subscription agreement and the subscription date, there being no material adverse change in respect of the Company or any of its subsidiaries. If the Conditions Precedent are not satisfied or waived by 5:00pm on 30 June 2026 or such other date as mutually agreed, the Subscription Agreement will terminate automatically.
Subscription	$1,750,000 comprising of 14,583,333 Shares and 7,291,668 free attaching Options to be issued to certain of the Other Lead Investors who entered into Other Lead Investor Subscription Agreements.
Subscription Options	The Subscription Options are subject to the following key terms: (a) **Exercise price:** A$0.156 per option (A$3.12 per option on a post-Consolidation basis); (b) **Expiry date:** 5:00pm (AWST) on 30 June 2029; and (c) **Transferability:** transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. Shares issued on exercise of the Subscription Options will rank equally with all then-issued shares of the Company. The Subscription Options carry no participation rights and do not entitle the holder to participate in new issues of capital without first exercising the Subscription Options.
Other Terms	The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 5 – SUMMARY OF MATERIAL TERMS OF SUBSCRIPTION AGREEMENT WITH GOLDEN JUNIORS AND IFISA

The following is a summary of the material terms of the Subscription Agreements entered into between the Company and each of Golden Juniors and IFISA (each, an **Investor**):

<table>
<tr><td>Nature of Transaction</td><td>The Company has agreed to issue, and the Investor has agreed to subscribe for:
(a) 22,250,000 Shares at a subscription price of A$0.12 per share, for aggregate consideration of A$2,670,000 (Subscription Price); and
(b) 11,125,000 free attaching Options, being one (1) Option for every two (2) Shares issued.
The Company has also agreed to issue 25,000,000 Shares to the Investor for nil consideration in connection with the Acquisition (Concurrent SPA Shares). All Share and Option numbers are stated on a pre-Consolidation basis (see Capital Reconstruction below).</td></tr>
<tr><td>Escrow of Concurrent SPA Shares</td><td>16,500,000 of the Concurrent SPA Shares (on a pre-consolidation basis) will be subject to voluntary escrow (Escrowed Concurrent SPA Shares), divided into three equal tranches of 5,500,000 Shares each. Each tranche will be released from escrow on the earlier of:
<table>
<tr><th>TRANCHE</th><th>ESCROW</th></tr>
<tr><td>1</td><td>No escrow applied.</td></tr>
<tr><td>2</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.156 per Share.</td></tr>
<tr><td>3</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.192 per Share.</td></tr>
<tr><td>4</td><td>Subject to voluntary escrow and to be released upon the 20-Day VWAP of Shares being at least A$0.228 per Share.</td></tr>
</table>
If any Escrowed Concurrent SPA Shares remain subject to escrow five years after their issue, the Company must implement a buy-back of those Shares for nil consideration in accordance with the Corporations Act.</td></tr>
<tr><td>Conditions Precedent</td><td>Completion of the Subscription is conditional upon the satisfaction or waiver of the following conditions precedent:
(a) Placement: the Company completing the placement to sophisticated and institutional investors to raise at least A$80,000,000 at A$0.12 per Share, with one free-attaching unlisted option for every two shares subscribed.
(b) Shareholder Support: shareholders of the Company holding, in aggregate, 20% of the issued and outstanding Shares executing a voting intention statement pursuant to which each shareholder confirms its intention to vote all of its Shares in favour of the transactions comprising the Tranche 2 Institutional Placement, the placement to IFISA, the placement to Golden Juniors, the Concurrent SPA Shares the placement to Mr. Peter Marrone and the other lead investors and the Acquisition, at such meeting.</td></tr>
</table>

(c) **No Change of Control:** no change of control or similar provision in any agreement, instrument, licence, permit or authorisation to which the Company or any subsidiary is party being triggered by the execution of, or the transactions contemplated by, the Subscription Agreement or any other related agreement or, if such provision is triggered it shall be waived in writing by the relevant counterparty.

(d) **No Material Adverse Change:** no Material Adverse Change having occurred in respect of the Company or any of its subsidiaries between the date of the Subscription Agreement and the subscription date.

(e) **Execution of Documents:** each of the following documents having been duly executed and delivered by all parties, prior to the Company releasing an ASX announcement in connection with the placement and the Acquisition:

(i) the Subscription Agreement;

(ii) the SPA;

(iii) the voting intention statements;

(iv) an Investor Rights Agreement between the Company and Mr. Peter Marrone; and

(v) a director appointment letter for Mr. Peter Marrone;

(f) **Shareholder Approval:** Shareholders approving by resolution:

(i) the issue of the subscription shares and subscription options to the Investor (or its nominee) and the issue of the shares pursuant to the Acquisition, in each case for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(ii) the issue of the shares and options pursuant to the Tranche 2 Placement, for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(iii) the issue of shares and options pursuant to the placement to IFISA (or its nominee) and Golden Juniors (or its nominee), and the issue of 25,000,000 shares each to IFISA and Golden Juniors, in each case for the purposes of ASX Listing Rule 10.11 and for all other purposes;

(iv) the appointment of Mr. Peter Marrone as Non-Executive Chairman of the Company;

(v) the consolidation of the Company's issued capital on a 20:1 basis (Consolidation), for the purposes of ASX Listing Rule 7.20 and section 254H of the Corporations Act and for all other purposes; and

(vi) amendments to the Company's constitution by special resolution, on the terms set out in this Notice.

(g) **Employment Agreement:** the Company and Mr. Yohann Bouchard having entered into an employment agreement for Mr. Yohann Bouchard as Chief Operating Officer, including a base salary of at least

	CDN$250,000 per annum plus statutory entitlements and agreed incentives. (h) **Concurrent Subscription:** the Company completing concurrent subscription agreements with IFISA and Golden Juniors. (i) **Acquisition:** the Acquisition becoming unconditional in all respects, other than any condition of the Acquisition relating to, or dependent on, the subscription agreement becoming unconditional. (j) **Amendment of Tyrus Investor Rights Agreement:** the amendment of the existing investor rights agreement between the Company and Tyrus S.A. (dated 21 March 2024) to amend the pre-emptive right provisions as agreed between the parties. (k) **Amendment of IFISA Investor Rights Agreement:** the amendment of the existing investor rights agreement between the Company and IFISA (dated 2 January 2025) to suspend section 2.04 (Nomination of Chief Financial Officer) during the chair's term, and amend section 2.03 (pre-Emptive Right) as set out in the subscription agreement between the Company and IFISA. (g) **Amendment of Letter Agreement:** the amendment of the letter agreement between the Company, IFISA, Mr. Sergio Rotondo and Mr. Eduardo Sergio Elsztain (dated 27 November 2024) to suspend IFISA's right to appoint Mr. Elsztain as Non-Executive Chairman of the Company during the Chair's Term. (l) **Escrow:** execution of the escrow deed in respect of the Escrowed Concurrent SPA Shares; and (m) **ASX quotation:** ASX not having indicated to the Company or the Investor that it will refuse to grant permission for the official quotation of the Concurrent SPA Shares on or before 10:00am on the Subscription Date. If the conditions precedent are not satisfied or waived by 5:00 pm on 30 June 2026 (or such later date as agreed), the Subscription Agreement terminates automatically.
Participation Rights	Subject to the ASX Listing Rules, for so long as the Investor holds at least 5% of the Company's total issued share capital (on an undiluted basis) (**Minimum Holding Threshold**), the Company must not issue shares for cash consideration unless: (a) the Investor is first given a reasonable opportunity to participate in the equity offer on a pro-rata basis to its existing shareholding, at the same price and on the same terms; or (b) the equity offer is an excluded equity offer (including pro-rata entitlement offers, security purchase plans, scrip consideration issues, exercise of existing convertibles, employee incentive issues, and issues announced prior to the Subscription Agreement); or (c) the Investor provides prior written consent. The Investor also has top-up rights to maintain its proportionate holding in respect of non-cash issues, subject to ASX Listing Rules and section 606 of the Corporations Act. All participation rights

	terminate automatically if the Investor ceases to hold the Minimum Holding Threshold for two consecutive months.
Other Terms	The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature.

The following is a summary of the material terms of the investor rights agreement entered into between the Company and each of Golden Juniors and IFISA:

Background	The Company entered into an Investor Rights Agreement with each of IFISA and Golden Juniors in connection with the strategic placement undertaken by the Company in December 2024. The rights below apply during the Qualifying Period (the period until the later of the third anniversary of completion of that placement and the date IFISA and its affiliates cease to hold at least 5% of the Shares).
Board representation	The investor may nominate one non-executive director (and a replacement from time to time), whom the Company must appoint and include among the directors recommended for election at general meetings. The investor may also appoint one non-voting Board observer.
Standstill	The investor must not, together with its affiliates, acquire more than 19.99% of the Shares (on a partially-diluted basis) without the Company's prior written consent.
Participation and other rights	Subject to all applicable laws, including the ASX Listing Rules and the Corporations Act, for so long as the investor holds at least 5% of the Company's total issued share capital (on an undiluted basis), the investor has a right (but not an obligation) to subscribe for Shares pro rata under a future financing for cash and exercise the right to subscribe for further Shares after the issue of securities for a non-cash consideration.
Other Terms	The investor rights agreement otherwise contains provisions considered standard for an agreement of its nature.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Challenger Gold Limited | ABN 45 123 591 382

Your proxy voting instruction must be received by **9:00am (AEST) on Saturday, 25 July 2026**, 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://portal.automic.com.au/investor/home 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Challenger Gold Limited, to be held virtually at **9:00am (AEST) on Monday, 27 July 2026 and physically at Level 8, 2 Bligh Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

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**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER TRANCHE 1 OF THE INSTITUTIONAL PLACEMENT			
2	APPROVAL TO ISSUE SECURITIES UNDER TRANCHE 2 OF THE INSTITUTIONAL PLACEMENT			
3	APPROVAL TO ISSUE SECURITIES UNDER THE MR. MARRONE PLACEMENT			
4	APPROVAL TO ISSUE SECURITIES TO OTHER LEAD INVESTORS			
5	APPROVAL TO ISSUE SECURITIES UNDER THE DIRECTOR PLACEMENT – GOLDEN JUNIORS			
6	APPROVAL TO ISSUE SECURITIES UNDER THE DIRECTOR PLACEMENT – IFISA			
7	APPROVAL TO ISSUE CONCURRENT SPA SHARES – GOLDEN JUNIORS			
8	APPROVAL TO ISSUE CONCURRENT SPA SHARES – IFISA			
9	APPROVAL TO ISSUE CONSIDERATION SHARES			
10	ELECTION OF PROPOSED DIRECTOR – MR. PETER MARRONE			
11	CONSOLIDATION OF CAPITAL			
12	AMENDMENT TO CONSTITUTION			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

CEL