

ASX Market Announcements Office
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CLEANSING NOTICE UNDER SECTION 708A(12C)(e) OF THE CORPORATIONS ACT 2001 (CTH)

This cleansing notice (**Cleansing Notice**) is issued by Challenger Gold Limited (ASX: CEL) (**Company** or **Challenger**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Act**) as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2026/96* (**Instrument**).

The Company confirms that:

- (a) the Debentures will be issued without disclosure to investors under Part 6D.2 of the Act; and
- (b) this Cleansing Notice is given in accordance with section 708A(12C)(e) of the Act as modified by the Instrument.

This Cleansing Notice is given to ASX on the Issue Date, being 23 October 2026, which is the first day on which the Debentures are issued. The conversion of the Debentures will not involve any further offer.

The issue of this Cleansing Notice enables Shares issued on conversion of the Debentures to be on-sold to retail investors without further disclosure. The Debentures are denominated in US dollars and the Conversion Price is in Australian dollars. The USD/AUD exchange rate for Shares issued upon conversion is fixed under the Debenture deed poll by reference to the Reserve Bank of Australia rate on the second Business Day before the Initial Completion Date. Unless otherwise stated, amounts in this Cleansing Notice are in Australian dollars.

This Cleansing Notice is important and should be read in its entirety. This Cleansing Notice does not contain all the information that a retail investor would ordinarily require to make an investment decision about the Company or the Shares. This Cleansing Notice should be read together with the other information the Company has made publicly available. Neither the Australian Securities and Investments Commission (**ASIC**) nor the ASX takes responsibility for the contents of this Cleansing Notice. This Cleansing Notice does not constitute an offer of any Debentures for issue or sale, or an invitation to subscribe for or purchase any Debentures, and is not intended to be used in connection with any such offer or invitation.

1 Background

The Company refers to its announcement of 28 September 2026 regarding its entry into definitive subscription agreements for the issue of US\$24 million of unsecured convertible debentures (**Debentures**). The Company has since secured subscription agreements for the issue of Debentures for total gross proceeds of US\$30.3 million in aggregate principal amount of unsecured Debentures in units of US\$100,000 each, convertible into fully paid ordinary shares in the Company (**Shares**), including Debentures for proceeds of US\$9.3 million to be issued to Mr Peter Marrone (or his nominee) and affiliates of Mr Eduardo Elsztein, subject to shareholder approval as required under the ASX Listing Rules. The Board retains discretion to issue additional Debentures resulting in total gross proceeds of up to US\$35 million.

Under the terms of the Company's convertible debenture deed poll (**Debenture deed poll**), the Company will issue 150 Debentures with an aggregate principal amount of **US\$15 million (Tranche 1 Debentures)** to eligible investors whose participation is not subject to shareholder approval (**Investors**) on 23 October 2026 (**Issue Date**).

This Cleansing Notice is given in relation to the Tranche 1 Debentures issued on the Issue Date only. Any later issue of Debentures, including any issue at a second completion following shareholder approval under ASX Listing Rule 10.11, will be cleansed under a separate cleansing notice.

2 Contents of this notice

This Cleansing Notice sets out:

- (a) in relation to the Debentures:
 - (i) the effect of the issue of the Debentures on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Debentures; and
 - (iii) a summary of the rights and liabilities attaching to the Shares that may be issued on conversion of the Debentures;
- (b) any information that:
 - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Debentures and Shares; and
- (c) certain information relating to the Company's status as a disclosing entity.

3 Effect of the issue of the Debentures on the Company

The principal effects of the issue of the Tranche 1 Debentures on the Company are as follows:

- (a) the Company will receive gross proceeds of **US\$15 million** (before costs), increasing its cash reserves;
- (b) the number of Debentures on issue will increase from nil to 150, increasing the Company's unsecured indebtedness by US\$15 million, which equates to A\$21.37 million at a USD/AUD exchange rate of \$1.424696;
- (c) the Company will bear costs associated with the issue, including a fee equal to 3% of the principal amount payable at completion in cash or Shares (**Establishment Fee**) at the respective Investor's election and the fees and expenses payable to H&P Advisory Ltd as the Company's financial adviser, being A\$441,656, exclusive of any reimbursement of each Investor's reasonable legal, technical, tax and documentation costs;

- (d) on conversion of all Tranche 1 Debentures issued on the Issue Date at the Conversion Price, and assuming no adjustment under the anti-dilution or other provisions, up to 7,856,779 Shares would be issued, increasing the number of Shares on issue from 171,279,814 to 179,136,593;¹
- (e) the Company will apply the proceeds of the issue for general working capital purposes;
- (f) conversion of the Debentures, and any issue of Shares in satisfaction of interest or the Establishment Fee, will dilute existing shareholdings; and
- (g) each Investor has warranted that the issue and conversion of the Debentures will not result in its or its associates' voting power exceeding 20% or otherwise contravening section 606 of the Act, and it may not exercise a conversion right if doing so would have that effect without the applicable approval or exception.

Having considered alternative sources of finance and noting that the Company recently repaid its previous US\$15 million convertible debenture that was due in September 2026 using cash in hand, the board considers the funding arrangements to be in the best interests of the Company's shareholders.

4 Effect on capital structure

If the Debentures are converted and the Company issues Shares, the impact of the conversion would be to reduce the Company's total liabilities by the carrying amount of the Debentures converted, to increase the Company's total equity by the same amount, and to increase the number of Shares on issue. The actual number of Shares issued on conversion of the Debenture will depend on the relevant Conversion Price (subject to any adjustment for customary dilutionary events) at the time of conversion of the Debentures.

The potential effect of the issue of and subsequent conversion of the Tranche 1 Debentures on the capital structure of the Company, assuming all Tranche 1 Debentures are issued and no other equity securities are issued, is set out below:

Security	Number
Shares on issue as at the date of this Cleansing Notice	171,120,303
Shares issued to satisfy Establishment Fee	159,511
Shares issued on conversion of the Tranche 1 Debentures at the initial Conversion Price of (A\$2.72)	7,856,779
Shares issued to satisfy 4.5% interest accrued on the Tranche 1 Debenture at the Floor Price (A\$1.62)	2,975,417
Total Shares	182,122,010

Notes: This table assumes:

- the Company has 171,120,303 Shares on issue as at the date of this Cleansing Notice and that no further equity securities are issued and no equity securities on issue convert into Shares before the date of conversion of the Tranche 1 Debentures;
- the Conversion Price at the time of conversion of the Tranche 1 Debentures is A\$2.72, being the initial Conversion Price. The Conversion Price is subject to adjustments that may occur as a result of certain corporate actions undertaken by the Company during the term of the Debentures, as summarised in section 6;

¹ Based on the current issued share capital of Challenger on an undiluted basis and assuming there are no other issuances of Shares except for the issue of the Shares to satisfy the Establishment Fee.

3. interest on the Tranche 1 Debentures accrue from the date of issue until maturity and that each Investor elects to receive 4.5% of such interest in Shares at an assumed 20-day VWAP before each interest payment date of A\$1.62. Note that the 20-day VWAP used to price those Shares must not be less than the Floor Price. The relevant interest component must be paid in cash if the 20-day VWAP is less than the Floor Price;
4. the Company does not elect to satisfy share-settled interest by issuing additional Debentures. Any additional Debentures issued would also be convertible and would increase the number of Shares issuable on conversion;
5. the Tranche 1 Debentures run for their full term and the Company does not redeem any portion of the Debentures for cash; and
6. the Tranche 1 Debentures are not converted pursuant to a Cash Change of Control.

As the number of Shares issued on conversion of a Debenture depends on a number of factors (including the timing of the Debentures being converted and any corporate actions that have been undertaken by the Company), it is not possible at this point in time to determine the actual number of Shares that will be issued on conversion of the Debentures (if any).

5 Pro-forma statement of financial position

Set out below is a consolidated pro-forma statement of the Company's financial position, prepared on the following basis. It does not show the Company's financial position as at the date of this Cleansing Notice and is provided for illustrative purposes only:

- (a) the 30 June 2026 consolidated statement of financial position has been used as a base to illustrate the impact of the issue of all proposed Debentures, with aggregate proceeds of US\$30.3 million (before costs);
- (b) it has been prepared in accordance with the Company's usual accounting policies and is presented in Australian dollars (A\$);
- (c) it is not audited and is presented in abbreviated form in so far as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial statements;
- (d) it classifies the Debentures as debt financial instruments which are reflected in the Company's borrowings; and
- (e) it has been provisionally prepared for the Debentures, accordingly the allocations between liabilities and equity detailed in the table are subject to final accounting treatment.

Challenger Consolidated Statement of financial position as at 30 June 2026	Audited 30 June 2026	July and August Placement Tranche 2	Effect of Existing Debentures	Effect of Issue of Debentures	Costs of Issue of Debentures	Pro forma
Assets						
Current assets						
Cash and cash equivalents	20,027,362	45,417,554	(21,326,223)	43,157,946	(2,427,542)	84,849,097
Other receivables	351,192					351,192
Prepayments	1,340,860					1,340,860
Inventories	16,438,086					16,438,086
Total Current assets	38,157,500	45,417,554	(21,326,223)	43,157,946	(2,427,542)	102,979,235

Challenger Consolidated Statement of financial position as at 30 June 2026	Audited 30 June 2026	July and August Placement Tranche 2	Effect of Existing Debentures	Effect of Issue of Debentures	Costs of Issue of Debentures	Pro forma
Non-current assets						
Other receivables	9,550,755					9,550,755
Property, plant and equipment	1,370,477					1,370,477
Exploration and evaluation expenditure	207,202,153					207,202,153
Mining development assets	32,262,543					32,262,543
Prepayments	386,700					386,700
Right-of-use asset	85,630					85,630
Total non-current assets	250,858,258					250,858,258
Total assets	289,015,758	45,417,554	(21,326,223)	43,157,946	(2,427,542)	353,837,493
Liabilities						
Current liabilities						
Trade and other payables	17,216,641					17,216,641
Interest bearing and derivative liabilities	21,004,538		(21,004,538)	43,157,946	-	43,157,946
Derivative liabilities	17,170					17,170
Lease liabilities	70,054					70,054
Provisions	110,325					110,325
Total current liabilities	38,418,728	-	(21,004,538)	43,157,946	-	60,572,136
Non-current liabilities						
Lease liabilities	57,527					57,527
Provisions	2,780,724					2,780,724
Total non-current liabilities	2,838,251	-	-	-	-	2,838,251
Total liabilities	41,256,979	-	(21,004,538)	43,157,946	-	63,410,387
Equity						
Issued capital	246,649,014	45,417,554	-	-	602,645	292,669,213
Reserves	(169,879,370)		-	-	-	(169,879,370)
Retained profits	170,989,135		(321,685)	-	(3,030,187)	167,637,263
Total equity	247,758,779	45,417,554	(321,685)		(2,427,542)	290,427,106

6 Terms of the Debentures

The following is a summary of the material terms of the Debentures. It is not exhaustive, nor is it a definitive statement of the rights and liabilities of holders of the Debentures.

Term	Summary
Type of instrument	Unsecured convertible debentures in units of US\$100,000 each (Par), convertible into fully paid ordinary shares in the Company.
Company	Challenger Gold Limited (ACN 123 591 382).
Issue Date	The Initial Completion Date, being 23 October 2026, on which the Company issues Debentures against payment of the subscription price to Investors whose participation does not require shareholder approval or will not be completed on the Second Completion Date. Debentures issued to Investors whose participation requires shareholder approval or will be completed on the Second Completion Date will be issued on the Second Completion Date, being the date 3 Business Days after the Company receives that approval. This Cleansing Notice relates only to the Debentures issued on the Initial Completion Date.
Subscription price	100% of Par.
Currency	United States dollars (US\$).
Term and maturity	Five years from the Initial Completion Date, maturing on or about 23 October 2031 (Maturity Date). Each Investor may extend the Maturity Date by up to 12 months by written notice given at least 30 days before the Maturity Date, where an event of default is continuing, or a quotation or cleansing failure, a trading suspension, a pending Change of Control or a settlement failure prevents effective exercise of the conversion right near maturity. A 2% cash coupon step-up applies during any extension caused by the Company's default or settlement failure.
Coupon	11% per annum.
Interest frequency	Quarterly in arrears on 31 March, 30 June, 30 September and 31 December (or the preceding Business Day).
Interest composition	Of the 11% annual interest, 6.5% is payable in cash. Each Investor is taken to have elected to receive the 4.5% component in freely tradeable Shares, priced at the VWAP over the 20 trading days before the interest payment date, converted at the prevailing RBA exchange rate, but not below the Floor Price. An Investor may elect cash instead by notice given at least 10 Business Days before an interest payment date; that election continues until changed. The 4.5% component is paid in cash if the 20-day VWAP is below the Floor Price, or if the Company determines, acting reasonably, that it lacks placement capacity, the Shares are not listed or required approvals are not obtained, or the Shares would not be freely tradeable. Despite any election, the Company may, in its sole discretion, satisfy the 4.5% component wholly or partly by issuing additional Debentures ranking equally with and on identical terms to the Debentures, which are themselves convertible.
Default interest	If any amount is not paid when due, interest accrues on the overdue amount at 4% per annum above the applicable rate until paid. Interest otherwise stops accruing from the due date for redemption or conversion.
Withholding tax	Payments are made after any deduction of tax required by law. If a withholding or deduction is required, other than because of inaccurate

Term	Summary
	information or declarations from the relevant Investor, the Company must pay additional amounts so the Investor receives the amount it would have received without the deduction. The Company may recover from future payments tax it should have withheld where the Investor cannot show no deduction was required.
Establishment fee	3% of the principal amount of the Debentures subscribed for and settled by each Investor, payable on the applicable Completion Date in cash or in freely tradeable Shares, at that Investor's election. Shares issued in satisfaction of the Establishment Fee are priced at A\$2.09, converted to US dollars at a fixed conversion price.
Conversion Price	The initial Conversion Price is A\$2.72 per Share, being a 30% premium to the 20-day VWAP of the Shares as at 16 September 2026. The Conversion Price is the same for all Investors, whether their Debentures are issued on the Initial Completion Date or the Second Completion Date, and is subject to adjustment under the Debenture deed poll.
Floor Price	A\$1.62.
Security	Unsecured. The Debentures rank equally among themselves and at least equally with the Company's other present and future unsecured and unsubordinated obligations, except obligations preferred by law.
Conversion mechanics and period	Each Investor may convert its Debentures into Shares at any time from the Issue Date until the close of business on the third Business Day before the Maturity Date (the Conversion Period). Conversion is by written notice to the Company in multiples of US\$100,000 in principal amount or the balance of that Investor's holding if less. The Conversion Price is the price in effect at the date of the conversion notice. On conversion: (a) the number of Shares issued is determined by dividing the principal amount converted by the Conversion Price in effect at the date of the conversion notice, applying the USD/AUD exchange rate fixed under the Debenture deed poll (being the Reserve Bank of Australia rate on the second Business Day before the Initial Completion Date), so that the number of Shares issuable per US\$100,000 of principal is a fixed number; (b) interest stops accruing on the converted principal from conversion; and (c) the Company must allot the Shares no later than 5 trading days after it receives the conversion notice and will apply to ASX for quotation of those Shares; and (d) no fractional Shares are issued and no cash is paid for any fraction, with the number of Shares rounded down.
Mandatory conversion	The Company may require conversion of the Debentures, by giving Investors not less than 21 days' notice (Mandatory Conversion): (a) once only, no earlier than the third anniversary of the Initial Completion Date, and in respect of no more than 50% of the principal amount then outstanding, at the Conversion Price; (b) only where the daily VWAP of the Shares exceeds 150% of the Conversion Price on at least 20 trading days within any 30 consecutive trading days ending on the date before the notice; (c) subject to the further conditions that the Shares are freely tradeable, no event of default is continuing and there is no trading suspension; and (d) the conditions must be satisfied on both the notice date and the conversion date. Accrued interest and fractional entitlements are paid in

Term	Summary
	cash. Investors cannot elect to receive cash instead of Shares for the converted amount.
Clean-up call	If less than 10% of the original aggregate principal amount of all Debentures remains outstanding across all Investors, the Company may, on not less than 30 days' notice, redeem all (but not part) of the outstanding Debentures at the principal amount plus accrued interest. Each Investor may, within 14 days after that notice, elect to convert its Debentures instead of having them redeemed.
Anti-dilution and adjustments	The Conversion Price is subject to adjustment on a customary basis, including for: (a) subdivisions, consolidations and issues of Shares (or convertible securities) to all or substantially all Shareholders by way of dividend, including a scrip dividend, adjusted proportionately; (b) bonus issues of fully paid Shares by capitalisation of profits or reserves, other than a scrip dividend or any issue that is a dividend, adjusted by multiplying the Conversion Price by the number of Shares before the issue divided by the number after; (c) rights, options or warrants offered to all or substantially all Shareholders exercisable within 45 days at less than 95% of the current market price; (d) distributions to Shareholders of other securities, evidences of indebtedness or other assets, excluding dividends paid in the ordinary course; (e) on a reclassification, reorganisation, merger or sale of substantially all assets, Investors are entitled on conversion to the securities or property they would have received had they converted beforehand; and (f) any other action that materially adversely affects Investors, adjusted as the directors, acting reasonably, consider equitable. No adjustment is made for ordinary cash dividends, for placements for cash under ASX Listing Rule 7.1 or otherwise approved by Shareholders, for share purchase plans, for issues on conversion of securities on issue before the Debenture deed poll, or, except as above, for issues of Shares below market price. Adjustments of less than 1% are carried forward. No adjustment may reduce the Conversion Price below the Floor Price, which adjusts only for consolidations and subdivisions.
Early redemption	Redeemable at the Company's option, on not less than 21 days' notice, after the third anniversary of the Initial Completion Date: (a) until the fourth anniversary, if the current market price is not less than 150% of the Conversion Price; and (b) at any time after the fourth anniversary, in each case at a redemption price equal to the principal amount and accrued unpaid interest. The Company must allocate the Debentures to be redeemed among Investors pro rata to their respective holdings. The Company may, with the relevant Investor's prior written consent, elect to pay all or part of the principal by issuing Shares at the greater of the Floor Price and 95% of the current market price, as long as those Shares are quoted and freely tradeable on issue.

Term	Summary
Purchases by the Company	The Company may buy Debentures at any price by tender, private treaty or agreement, but any offer must be made to all Investors on substantially the same terms, with pro rata scale-back if oversubscribed. Purchased Debentures are cancelled.
Change of Control	Change of Control means: (i) a scheme of arrangement under which a third party obtains a relevant interest (as defined in the Act) in all Shares on issue; (ii) the acquisition of a relevant interest (as defined in the Act) in more than 50% of the Shares on issue under a takeover bid; (iii) a sale or transfer of all or substantially all of the Company's assets to an unrelated third party; or (iv) acquisition by any person or persons acting jointly or in concert of voting control or direction over 50% or more of the Shares. Cash Change of Control means a Change of Control in which 10% or more of the consideration for the Shares consists of (i) cash, (ii) equity securities not traded, or expected to be traded, on a stock exchange immediately after the transaction, or (iii) other property not traded, or not intended to be traded, on a stock exchange immediately after the transaction. Within three Business Days of a Change of Control, the Company must notify each Investor whether it is a Cash Change of Control and offer to purchase all, or any part tendered, of the outstanding Debentures on a date 20 Business Days after that notice (Change of Control Purchase Date) at 101% of the principal amount plus accrued and unpaid interest to but excluding the Change of Control Purchase Date, payable wholly in cash (Total Offer Price). If 90% or more of the outstanding principal amount of all Debentures is tendered and not withdrawn by the Change of Control Purchase Date, the Company may elect, within 10 calendar days after that date, to redeem the balance of the Debentures at the Total Offer Price. On a Cash Change of Control, each Investor may convert its Debentures from 10 trading days before the anticipated completion date of the Change of Control until 3 trading days before completion at a Change of Control Conversion Price calculated as: $COCCP = CP / (1 + (P \times (c/t)))$, where CP is the Conversion Price in effect when the Cash Change of Control becomes effective, P is a conversion premium of 30%, c is the number of days from the effective date to the Maturity Date and t is the number of days from the Initial Completion Date to the Maturity Date. If the Cash Change of Control does not complete, the conversion is reversed. The Change of Control Conversion Price must not be less than the higher of the Floor Price and any minimum price permitted under the ASX Listing Rules. If the calculated Change of Control Conversion Price is less than that minimum, the difference will be paid in cash. Except as noted above, the Company has no right to redeem the Debentures on a Change of Control.
Asset sale	If the Company completes a sale of all or a material part of its interest in the El Guayabo asset before the Maturity Date, it must notify Investors within 30 Business Days. Each Investor may, within 15 Business Days of that notice, require redemption of its Debentures at 130% of principal plus accrued interest, with each US\$1.30 paid discharging US\$1.00 of principal, for up to: (i) the gross cash proceeds, if those are less than US\$10 million; or (ii) the greater of 20% of the gross cash proceeds and US\$10 million, if those are US\$10 million or more. The aggregate redemption amount is capped at the greater of: (i) US\$10 million; and (ii) 20% of gross proceeds, with pro rata scale-back.

Term	Summary
Covenants	The Debentures contain covenants customary for a transaction of this nature, including: (a) affirmative covenants, including payment of principal and interest, maintenance of corporate existence and material licences and permits, timely continuous disclosure, maintenance of the Company's ASX listing, reservation of sufficient Shares to satisfy conversion (including Mandatory Conversion) and share-settled interest, convening a general meeting as soon as reasonably practicable after the Initial Completion Date to seek approval under ASX Listing Rule 10.11 for the issue of Debentures to investors participating in a second completion, financial reporting, and delivery of a quarterly compliance certificate; (b) negative covenants, including a negative pledge, a restriction on financial indebtedness other than the Debentures, ordinary-course liabilities, purchase money obligations, royalty or streaming arrangements and project or other debt financing for the development of Hualilan up to an aggregate principal amount of US\$250,000,000, a requirement that the Debentures rank at least pari passu with the Company's other unsecured and unsubordinated obligations, restrictions on the disposal, dilution or encumbrance of the Company's interest in Hualilan or El Guayabo outside permitted project finance, a requirement to apply material insurance, expropriation and asset disposal proceeds relating to Hualilan towards reinstatement, approved project expenditure or repayment of the Debentures, and a restriction on paying cash distributions on Shares or buying back Shares while an event of default is continuing. The Company may issue further convertible debentures ranking equally with, or subordinated to, the Debentures without Investor consent; (c) a merger and consolidation covenant requiring any successor entity to assume the obligations under the Debentures and to remain listed on a recognised stock exchange; and (d) a financial covenant to maintain minimum unrestricted cash and cash equivalents of not less than US\$10,000,000, tested quarterly and certified to each Investor. Note the above covenants do not apply to the extent the Board determines, in good faith, that compliance would or would be reasonably likely to breach directors' fiduciary or statutory duties.
Events of default	The Debentures contain events of default customary for an instrument of this nature, including failure to pay principal or interest within 10 Business Days of the due date, failure to redeem the Debentures on a Change of Control, breach of a material covenant that is incapable of remedy or is not remedied within 30 days of notice, insolvency and winding up, and cross-default and cross-acceleration. Following an event of default, each Investor may require redemption of its Debentures at the principal amount plus accrued interest, or elect to convert its Debentures instead of having them redeemed, and each Investor's reasonable enforcement costs are payable by the Company.
Transfer restrictions	The Debentures are transferable in multiples of US\$100,000, or the whole holding, by written transfer, but only where the transfer complies with applicable securities laws and does not require disclosure. The Board may refuse to register a transfer only if it is in favour of more than four joint transferees, a redemption notice has been given, or it is not properly lodged with the certificate and evidence of title.

Term	Summary
Inability to issue or settle Shares	Where the Company is unable to issue or deliver freely tradeable Shares, including because it lacks placement capacity, quotation of the relevant Shares has not been obtained, or the Shares would not be freely tradeable on issue: (a) the relevant amount, whether payable on conversion or in respect of share-settled interest, is settled in cash; (b) in the case of share-settled interest, the Company may instead elect to satisfy the relevant instalment by issuing further Debentures on identical terms; (c) failure to deliver freely tradeable Shares within 10 Business Days of the due date is an event of default, and overdue amounts bear default interest; and (d) a quotation, cleansing or settlement failure that prevents effective exercise of the conversion right near maturity entitles the relevant Investor to extend the Maturity Date by up to 12 months, with the interest rate increasing by 2% per annum, payable in cash, during any extension period.
Liquidation	On a liquidation, each Investor may elect within 30 days after notice to be treated as having converted the day before liquidation and participate equally with Shareholders. Otherwise, conversion rights lapse.
Use of proceeds	General working capital purposes.
Quotation	The Debentures will not be quoted on ASX. Application will be made for quotation of the Shares issued on conversion and of any interest Shares and establishment fee Shares.
Shareholder approval	The issue of Debentures on the Initial Completion Date is not subject to Shareholder approval. The issue of Debentures to Investors whose participation requires shareholder approval, including approval under ASX Listing Rule 10.11, will occur at a second completion after the Company obtains Shareholder approval. The Company will hold a general meeting within two months after the Initial Completion Date to seek that approval. This Cleansing Notice does not relate to those proposed Debentures.
Modification of terms	The terms of the Debentures may be modified, waived or compromised with the consent of the Company and Investors holding 75% in principal amount of the Debentures then outstanding, or by extraordinary resolution of Investors. No such resolution may reduce the amounts payable by the Company on redemption or accelerate the Maturity Date. The Company may make formal, minor or technical amendments, or correct a manifest error, without Investor consent, but formal or technical amendments must not prejudice Investors.
Governing law	English law, subject to the exclusive jurisdiction of the English courts and to the paramountcy of the ASX Listing Rules and the Corporations Act.

7 Rights and liabilities attaching to Shares issued on conversion

The Shares issued on conversion of the Debentures will be fully paid ordinary shares in the Company and will rank equally in all respects with all existing Shares on issue at the date of conversion. The rights attaching to the Shares are set out in the Company's constitution and are regulated by the Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law. Application will be made to ASX for quotation of the Shares issued on conversion.

The following is a broad summary of the rights, privileges and restrictions attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders. Those rights and liabilities can involve complex questions of law arising from the interaction of the Company's constitution with statutory and general law requirements. A shareholder seeking a definitive assessment should obtain legal advice. The Company will provide a copy of its constitution free of charge on request.

Topic	Summary
Voting rights	One vote per member on a show of hands; one vote per fully paid Share on a poll, with partly paid Shares carrying a proportionate fraction. A resolution is decided on a show of hands unless a poll is demanded. Members may appoint a proxy, or two proxies if entitled to two or more votes.
Dividends	Directors may pay dividends in proportion to amounts paid up, subject to the Act, Listing Rules and preference rights. Interim dividends and reserves are permitted, no dividend carries interest, and a dividend reinvestment plan may be implemented.
Transfer of Shares	Transfers by ASX Settlement (CHESS) transfer or approved written instrument. The Company must not impede a proper ASX Settlement transfer, but Directors may refuse to register other transfers where the Listing Rules permit or require, including restricted securities in breach of escrow.
General meetings and notices	Directors may convene meetings and members may requisition them under the Act. A quorum is three members present in person or by proxy, attorney or representative. Meetings may be held using virtual or other technology. The 28-day minimum notice reflects the statutory requirement for listed companies.
Winding up	Surplus distributed in proportion to Shares held. With a special resolution, the liquidator may distribute in kind or vest property in trustees, with no member compelled to accept securities carrying a liability.
Shareholder liability	The Shares are fully paid and are not subject to any calls. Fully paid Shares will not become liable to forfeiture.
Variation of rights	Class rights may be varied with the written consent of three-quarters of the class or a special resolution of the class, subject to Part 2F.2. Issuing further equally-ranking Shares is not a variation unless the terms of issue say so.
Alteration of constitution	Amendment only by special resolution (at least 75% of votes cast), which is the statutory position; the 28-day notice reflects the listed-company requirement. The constitution displaces the replaceable rules.

8 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Act and is subject to regular reporting and disclosure obligations under the Act and the ASX Listing Rules. Broadly, these obligations require: (a) the Company to notify ASX immediately of any information, subject to certain exceptions, of which it is or becomes aware that a reasonable person would expect to have a material effect on the price or value of the Shares; and (b) the Company to prepare and lodge yearly and half-yearly financial statements, together with a directors' statement and report and an audit or review report. Copies of documents lodged by the Company with ASIC may be obtained from, or inspected at, an ASIC office.

Copies of all documents the Company announces to ASX are available on the Company's website and on the ASX website.

As at the date of this Cleansing Notice:

- (a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and sections 674 and 674A of the Act;
- (b) the Shares are continuously quoted securities and no determination under section 713(6) of the Act is in force in respect of the Company; and
- (c) trading in Shares has not been suspended for more than a total of five days during the period of 12 months before the Issue Date.

The Company will provide, free of charge on request, a copy of each of the following documents:

- (a) the annual financial report most recently lodged with ASIC, being the report for the year ended 31 December 2025;
- (b) the half-year financial report lodged with ASIC since that annual financial report, being the report for the half-year ended 30 June 2026; and
- (c) any continuous disclosure notices given by the Company after the lodgement of that annual financial report and before the lodgement of this Cleansing Notice.

A list of the continuous disclosure notices given by the Company to ASX after lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX is set out in the table below:

Date	ASX announcement
23/10/2026	Challenger Closes US\$15M Tranche 1 Convertible Debentures
30/09/2026	Investor Presentation – JMM Gold Forum
28/09/2026	Proposed issue of securities – CEL
28/09/2026	Proposed issue of securities – CEL
28/09/2026	Proposed issue of securities – CEL
28/09/2026	Proposed issue of securities – CEL
28/09/2026	Challenger Gold Secures US\$24m Convertible Debentures
16/09/2026	Challenger Begins Trading on OTCQX Market
14/09/2026	Notification of cessation of securities - CEL
14/09/2026	Section 708A Notice
14/09/2026	Application for quotation of securities - CEL
14/09/2026	Investor Presentation
11/09/2026	Half Year Accounts 30 June 2026
10/09/2026	Section 708A Notice
10/09/2026	Notification regarding unquoted securities - CEL
10/09/2026	Application for quotation of securities - CEL
10/09/2026	Investor Webinar
10/09/2026	Hualilan Roadmap Targets Production by Early 2029
13/08/2026	Challenger Gold Sharpens Hualilan Development Pathway
11/08/2026	Change of Director's Interest Notice x 3
11/08/2026	Change in substantial holding

Date	ASX announcement
11/08/2026	Change in substantial holding
10/08/2026	Change in substantial holding
10/08/2026	Becoming a substantial holder
06/08/2026	Initial Director's Interest Notice
06/08/2026	Final Director's Interest Notice
06/08/2026	Section 708A Notice
06/08/2026	Update - Notification regarding unquoted securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Notification regarding unquoted securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Application for quotation of securities - CEL
06/08/2026	Completion of Equity Raising & Management Changes
04/08/2026	Change in substantial holding
31/07/2026	Change in substantial holding
31/07/2026	Quarterly Cashflow Report
31/07/2026	Quarterly Activities Report
31/07/2026	Completion of Equity Raising & Board / Management Updates
31/07/2026	Completion of Consolidation
31/07/2026	Toll Pit Infill Drilling Results
31/07/2026	Change in substantial holding
30/07/2026	First Exploration Drilling in 3 Years Underway at Hualilan
27/07/2026	Constitution
27/07/2026	Results of Meeting
10/07/2026	Change in substantial holding
29/06/2026	Update - Consolidation/Split - CEL
26/06/2026	Notice of Extraordinary General Meeting/Proxy Form
25/06/2026	Change in substantial holding
10/06/2026	Investor Presentation
04/06/2026	Investor Webinar
02/06/2026	First Gold Pour at Hualilan
29/05/2026	Results of Annual General Meeting
27/05/2026	Becoming a substantial holder
25/05/2026	Section 708A Notice
25/05/2026	Application for quotation of securities - CEL
25/05/2026	Notification regarding unquoted securities - CEL
25/05/2026	Application for quotation of securities - CEL
20/05/2026	Comments from Chairman Elect Mr Peter Marrone
18/05/2026	Reinstatement to Quotation
18/05/2026	Consolidation/Split - CEL
18/05/2026	Proposed issue of securities - CEL
18/05/2026	Proposed issue of securities - CEL

Date	ASX announcement
18/05/2026	Proposed issue of securities - CEL
18/05/2026	\$85m Placement and New Leadership Appointments
18/05/2026	Pre-Feasibility Study Summary Report
18/05/2026	Completion of Hualilan Pre-Feasibility Study
14/05/2026	Request for Extension of Voluntary Suspension
12/05/2026	Suspension from Quotation
08/05/2026	Trading Halt
30/04/2026	Quarterly Activities Report
30/04/2026	Quarterly Cashflow Report
30/04/2026	Appendix 4G
30/04/2026	Corporate Governance Statement

9 Excluded information

As at the date of this Cleansing Notice, the Company has complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act. Other than as set out in this Cleansing Notice, the Company advises that there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules which would be reasonable for investors and their professional advisers to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Debentures and Shares,

and which it would be reasonable for investors and their professional advisers to expect to find in this Cleansing Notice.

10 Consents

This Cleansing Notice does not include any statement by a person, or any statement said to be based on a statement by a person, for the purposes of section 708A(12D)(c) of the Act.

This announcement is authorised for release by the Board of Challenger Gold Limited.

Yours faithfully

Kelly Moore
Company Secretary
Challenger Gold Limited