CHALLENGER GOLD COMPLETES US$15 MILLION TRANCHE 1 CLOSING OF CONVERTIBLE DEBENTURES

HIGHLIGHTS

- **Closing of Tranche 1 of Challenger's unsecured convertible debentures raising an aggregate of US$15 million**
- **Additional debentures to be issued following shareholder approval (Tranche 2 Closing), with the Company having secured agreements for total gross proceeds of US$30.3 million (before costs) and the Board retaining discretion to raise up to US$35.0 million (the "Offering")**
- **Tranche 2 Closing to include proceeds of US$9.3 million from an affiliate of Mr. Peter Marrone (or his nominee) and affiliates of Mr. Eduardo Elsztain, subject to shareholder approval at a general meeting, including any approval required under the ASX Listing Rules**
- **Shareholder meeting targeted for end of November**

Unless otherwise stated, all monetary amounts referenced in this press release are expressed in U.S. dollars.

Challenger Gold Limited (ASX: CEL) ("**Challenger**" or the "**Company**") refers to its announcement of 28 September 2026 regarding its entry into definitive subscription agreements for the issue of unsecured convertible debentures ("**Debentures**"). The Debentures are intended to provide additional financial flexibility to advance the Hualilan development and support the Company's working capital requirements.

The Company is pleased to announce that it has completed Tranche 1 of its offering of the Debentures to eligible investors for aggregate gross proceeds of US$15 million (before costs). The Company has secured agreements for total gross proceeds of US$30.3 million under the Offering, however the Board retains the discretion to raise up to US$35.0 million. The Debentures will be issued in units of US$100,000 each and will be convertible into fully paid ordinary shares in the Company ("**Shares**"). Of the total proposed proceeds, US$9.3 million relates to Debentures proposed to be issued to an affiliate of Mr Peter Marrone (or his nominee) and affiliates of Mr Eduardo Elsztain, and remains subject to shareholder approval at a general meeting, including any approval required under the ASX Listing Rules. The Tranche 2 Closing will be completed following shareholder approval to be sought at a general meeting targeted for end of November.

The Debentures were issued in units of US$100,000 each and may be convertible into fully paid ordinary shares of Challenger, at the option of the holder. The initial conversion price for all Debentures is A$2.72 per share, subject to adjustments. A total of 159,511 ordinary shares in the Company were also issued today to investors in satisfaction of the 3% establishment fee for those investors who elected to receive shares in lieu of cash.

The Company intends to apply a substantial portion of the proceeds to initial capital and project-readiness activities for the Hualilan development, including down payments for long-lead-time equipment, detailed engineering and project management. These activities are also intended to support work being undertaken for the forthcoming update to the Hualilan pre-feasibility study ("**PFS**"), including assessment of opportunities to bring forward the production schedule, improve leach recoveries and reduce the Company's initial capital requirements through potential third-party construction of the project powerline.

The outcomes of these workstreams, including any effect on the production schedule, recoveries or capital requirements, remain subject to completion of the updated PFS and will be disclosed when sufficiently advanced and supported by the relevant technical studies.

Based on the Company's current budget, planned expenditure and prevailing assumptions, the available proceeds are expected to fund the Company's planned activities through to mid-2027. The Company is targeting completion of the full financing required for the Hualilan development by that time. This funding timetable is forward-looking and remains subject to, among other matters, completion of the updated PFS, finalisation of financing arrangements and documentation, satisfaction of applicable conditions, market conditions, required approvals and actual expenditure. There is no certainty that the full financing will be secured within that timeframe or on terms acceptable to the Company.

Further details regarding the Debentures are set out in the Company's cleansing notice relating to the Debentures released to ASX today.

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

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ADDITIONAL INFORMATION

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words such as 'anticipate', 'believe', 'expect', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include, but are not limited to, statements regarding the Debentures, the completion of the Offering, the timing of the Offering, the receipt of regulatory, stock exchange and shareholder approvals, the intended use of proceeds, the updated PFS and its potential outcomes, the expected funding period, the timing and completion of the full financing for the Hualilan development and other statements that are not historical facts.

Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements. Neither Challenger nor its directors, officers, employees, servants or agents assume any responsibility to update or revise such information or forward-looking statements. No assurance can be given that the Offering will occur on the terms described in this announcement, or at all.