6 November 2026

Dear Shareholder,

RE: CHALLENGER GOLD LIMITED GENERAL MEETING – NOTICE OF MEETING

A General Meeting of Challenger Gold Limited ('the Company') will be held at 10.00am AWST (1:00pm AEDT) on Monday, 7 December 2026 ('the Meeting') and will be held virtually via a webinar conferencing facility.

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 Board 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

ABN 45 123 591 382

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday 7th December 2026

Time of Meeting

10:00am AWST / 1:00pm AEDT

Place of Meeting

will be held virtually via a webinar conferencing facility

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.

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth)), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website: https://challengergold.com/investor-centre/notice-of-meeting/

CHALLENGER GOLD LIMITED
ABN 45 123 591 382

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Challenger Gold Limited ABN 45 123 591 382 will be held virtually via a webinar conferencing facility on Monday 7th December 2026 at 10:00am AWST for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at www.challengergold.com.

AGENDA

Resolution 1 – Ratification of Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass 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 9,637,783 Shares at an issue price of A$2.40 per Share (on a post-Consolidation basis) on 25 May 2026 to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 2 – Ratification of Issue of Upsize Placement Shares

To consider and, if thought fit, to pass 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 833,333 Shares at an issue price of A$2.40 per Share on 10 September 2026 to the Upsize Investors on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 3 – Ratification of Issue of Upsize Placement Options

To consider and, if thought fit, to pass 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 416,667 Options (exercisable at A$3.12, expiring 30 June 2029) on 10 September 2026 to the Upsize Investors for nil cash consideration on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 4 – Ratification of Issue of Tranche 1 Convertible Debentures

To consider and, if thought fit, to pass 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 180 Convertible Debentures in units of US$100,000 each to the Initial Completion Investors on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 5 – Ratification of Issue of Establishment Fee Shares

To consider and, if thought fit, to pass 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 220,862 Shares to Initial Completion Investors in satisfaction of their respective Establishment Fees on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 6 – Approval to Issue Convertible Debentures to Mr Peter Marrone

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 30 Convertible Debentures in units of US$100,000 to Mr Peter Marrone (or his nominee(s)), a Director of the Company, under the Offering, on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 7 – Approval to Issue Convertible Debentures to the Elsztain Group

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 63 Convertible Debentures in units of US$100,000 each to related parties of Mr Eduardo Elsztain, a Director of the Company, under the Offering, on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 8 – Approval to Issue Establishment Fee Shares to the Elsztain Group

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 128,836 Shares at a deemed issue price of A$2.09 per Share to related parties of Mr Eduardo Elsztain, a Director of the Company, in satisfaction of the Establishment Fees payable under their Subscription Agreements, on the terms and conditions set out in the Explanatory Memorandum."*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Kelly Moore
Company Secretary

Dated: 6 November 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Issue of Tranche 1 Placement Shares	The Placement Participants, being those persons who participated in the issue, or an Associate of that person (or those persons).
Resolution 2 – Ratification of Issue of Upsize Placement Shares	The Upsize Investors, being those persons who participated in the issue, or an Associate of that person (or those persons).
Resolution 3 – Ratification of Issue of Upsize Placement Options	The Upsize Investors, being those persons who participated in the issue, or an Associate of that person (or those persons).
Resolution 4 – Ratification of Issue of Tranche 1 Convertible Debentures	The Initial Completion Investors, or any other person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons).
Resolution 5 – Ratification of Issue of Establishment Fee Shares	The Initial Completion Investors, or any other person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons).
Resolution 6 – Approval to Issue Convertible Debentures to Mr Peter Marrone	Mr Peter Marrone (or his nominee(s)), or any other person who will obtain a material benefit as a result of the 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 7 – Approval to Issue Convertible Debentures to the Elsztain Group	Mr Eduardo Elsztain and the members of the Elsztain Group, or any other person who will obtain a material benefit as a result of the 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 8 – Approval to Issue Establishment Fee Shares to the Elsztain Group	Mr Eduardo Elsztain and the members of the Elsztain Group, or any other person who will obtain a material benefit as a result of the 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 a 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 (being 10:00am AWST on 5th December 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.

How to attend the Meeting

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 2 business days before the Meeting.

The Company will also provide Shareholders the opportunity to ask questions during the Meeting in respect of the formal items 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.

A guide for shareholder registration and voting is available here: https://www.automicgroup.com.au/virtual-agms

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.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10:00am (AWST) on 5th December 2026.

CHALLENGER GOLD LIMITED
ABN 45 123 591 382

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass Resolutions 1 to 8.

1 Background to Resolutions 1 to 3

1.1 The Placement

On 18 May 2026, the Company announced an A$85 million equity raising, comprising a placement of approximately 708 million Shares at an issue price of A$0.12 per Share (on a pre-Consolidation basis, representing approximately 35.4 million shares at an issue price of A$2.40 per Share on a post-Consolidation basis), together with one free-attaching Option for every two Shares subscribed for and issued (**Placement**). The proceeds of the Placement are to be applied towards a resource growth drilling campaign across the broader Hualilan tenement package, completion of the Hualilan definitive feasibility study, select capital expenditure to advance readiness for the standalone development of the Hualilan Gold Project, and working capital and costs associated with the Placement.

On 25 May 2026, the Company issued 192,756,000 Shares at an issue price of A$0.12 per Share and 96,378,000 Options (all on a pre-Consolidation basis) under Tranche 1 of the Placement to raise approximately A$23,130,720 (before costs). Those Shares were issued to professional, sophisticated and institutional investors, none of whom is a related party of the Company (**Placement Participants**). The Company separately obtained approval for the issue of securities to related parties and other participants under Tranche 2 of the Placement at its general meeting held on 27 July 2026.

At the same general meeting, Shareholders approved the consolidation of the Company's issued capital on the basis that every 20 Shares were consolidated into one Share (**Consolidation**). On a post-Consolidation basis, the Placement issue price is A$2.40 per Share.

1.2 Upsize Placement

On 10 September 2026, the Company completed an upsize to the Placement, issuing 833,333 Shares at an issue price of A$2.40 per Share and 416,667 Options (exercisable at A$3.12 per Option, expiring 30 June 2029) (all on a post-Consolidation basis) to the Upsize Investors on the same terms as the Placement, to raise approximately A$2,000,000 for additional working capital (**Upsize Placement**). The Upsize Investors are not related parties of the Company.

The Shares issued under the Upsize Placement (**Upsize Placement Shares**) and the Options issued under the Upsize Placement (**Upsize Placement Options**) were each issued under the Company's placement capacity under Listing Rule 7.1.

1.3 Overview of Resolutions 1 to 3

Under Resolution 1, the Company is seeking Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares. The Tranche 1 Placement Shares comprise approximately 9,637,783 Shares (on a post-Consolidation basis) issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Under Resolution 2, the Company is seeking Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Upsize Placement Shares.

Under Resolution 3, the Company is seeking Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Upsize Placement Options.

Sections 2 and 3 of this Explanatory Memorandum set out further information relevant to Resolutions 1 to 3, including the technical information required by Listing Rules 7.4 and 7.5.

2 Resolution 1 – Ratification of Issue of Tranche 1 Placement Shares

2.1 General

As noted above, on 25 May 2026, the Company issued 9,637,800 Shares at an issue price of A$2.40 per Share (on a post-Consolidation basis) under Tranche 1 of the Placement, including 9,637,783 Shares that were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (**Tranche 1 Placement Shares**).

The Company's placement capacity under Listing Rule 7.1A was approved by Shareholders at the Company's annual general meeting held on 30 May 2025.

At the Company's general meeting held on 27 July 2026, Shareholders ratified the issue of the free-attaching options issued under Tranche 1 of the Placement, but the Company did not seek ratification of the issue of the Tranche 1 Placement Shares. Given the small number of Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1, the Company is not seeking to ratify the issue of those Shares**.**

At the Company's general meeting held on 27 July 2026, Shareholders also approved the consolidation of the Company's issued capital on the basis that every 20 Shares were consolidated into one Share (Consolidation). The number of Tranche 1 Placement Shares and their issue price are stated in this Notice on a post-Consolidation basis. On a post-Consolidation basis, the Tranche 1 Placement Shares represent approximately 9,637,800 Shares at an issue price of A$2.40 per Share (subject to the rounding of fractional entitlements on the Consolidation).

2.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's Listing Rule 7.1A placement capacity was not refreshed at its annual general meeting held on 29 May 2026, as the Company was no longer an eligible entity for the purposes of Listing Rule 7.1A. The Company therefore does not currently have any additional placement capacity under Listing Rule 7.1A.

The 15% limit in Listing Rule 7.1 is calculated by reference to the number of fully paid ordinary securities on issue at the start of the relevant 12 month period, together with certain fully paid ordinary securities issued during that period, including those issued with Shareholder approval under Listing Rule 7.1 or 7.4. Fully paid ordinary securities issued under the additional placement capacity in Listing Rule 7.1A are not counted in that calculation until their issue has been approved subsequently by Shareholders under Listing Rule 7.4, or 12 months have passed since their issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be included, from the date of the Meeting, in the number of fully paid ordinary securities by reference to which the Company's 15% limit in Listing Rule 7.1 is calculated, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1. As the Company does not currently have placement capacity under Listing Rule 7.1A, the passing of Resolution 1 will not provide the Company with any capacity to issue Equity Securities under Listing Rule 7.1A.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will not be included in the number of fully paid ordinary securities by reference to which the Company's 15% limit in Listing Rule 7.1 is calculated until 12 months after their date of issue (being 25 May 2027). As a result, the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 will be lower until that date than it would be if Resolution 1 were passed.

2.5 Technical information required by Listing Rules 7.4 and 7.5 – Resolution 1

Required information	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	The Tranche 1 Placement Shares were issued to the Placement Participants, being professional, sophisticated and institutional investors, each of which is an unrelated party of the Company. The Placement Participants were identified through a bookbuild process, which involved the Company's joint lead managers, Euroz Hartleys Limited, Sternship Advisers Pty Ltd and Evolution Capital Pty Ltd, and co-manager, H&P Advisory Ltd, seeking expressions of interest to participate in the Placement from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than L1 Gold Fund Limited and BlackRock Group (each a substantial holder of the Company) who were each issued 1,304,467 Shares and 1,222,443 Shares respectively under Tranche 1 of the Placement (of which substantially all were Tranche 1 Placement Shares), being more than 1% of the issued capital of the Company, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company.
Number and class of securities issued	9,637,783 fully paid ordinary Shares (on a post-Consolidation basis, being 192,755,660 on a pre-Consolidation basis).
Summary of material terms of the agreement	The Tranche 1 Placement Shares were issued under the Placement. The joint lead managers received a cash fee of 6% (excluding GST) of the total proceeds raised under the institutional component of the Placement, and the co-manager received a cash fee of 4% of the proceeds raised from investments procured by it.
Terms of securities	Fully paid ordinary Shares ranking equally with existing Shares.
Date(s) on which the securities were issued	25 May 2026.
Price or other consideration the Company received for the securities	A$2.40 per Share (on a post-Consolidation basis), raising approximately A$23,130,720 (before costs).

Purpose of the issue, including the intended use of any funds raised	To raise capital under the Placement, which the Company has applied or intends to apply towards a resource growth drilling campaign across the broader Hualilan tenement package, completion of the Hualilan definitive feasibility study, select capital expenditure to advance readiness for the standalone development of the Hualilan Gold Project, and working capital and costs associated with the Placement.
Voting exclusion statement	A voting exclusion statement applies to Resolution 1.
Compliance	The Tranche 1 Placement Shares were issued under the Company's then available Listing Rule 7.1A placement capacity and the issue did not breach Listing Rule 7.1 or 7.1A.

2.6 Directors' recommendation

All the Directors were available to make a recommendation. The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

3 Resolutions 2 and 3 – Ratification of Issue of Upsize Placement Shares and Upsize Placement Options

3.1 General

As noted in Section 1.2, on 10 September 2026, the Company issued 833,333 Upsize Placement Shares and 416,667 Upsize Placement Options to the Upsize Investors under the Upsize Placement.

The Upsize Placement Shares were issued under the Company's existing Listing Rule 7.1 placement capacity. The Upsize Placement Options were issued as free-attaching options for nil cash consideration, also under the Company's existing Listing Rule 7.1 placement capacity.

3.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 2.2.

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.

3.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 2.3.

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 issues the subject of Resolutions 2 and 3.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of the Upsize Placement Shares 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 issue.

If Resolution 2 is not passed, the issue of the Upsize Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 3 is passed, the issue of the Upsize Placement Options 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 issue.

If Resolution 3 is not passed, the issue of the Upsize Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5 – Resolutions 2 and 3

Required information	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	The Upsize Placement Shares and Upsize Placement Options were issued to the Upsize Investors, being: (a) Huron Sands Investments Ltd (312,500 Shares and 156,250 Options); and (b) Mr Pat DiCapo (520,833 Shares and 260,417 Options). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company.
Number and class of securities issued	833,333 fully paid ordinary Shares. 416,667 Options (ASX security code: CELAZ), exercisable at A$3.12 each, expiring 30 June 2029.
Summary of material terms of the agreement	The Upsize Placement Shares and Upsize Placement Options were issued on the same terms as the placement announced on 18 May 2026, to raise approximately A$2,000,000 for additional working capital.
Terms of securities	Fully paid ordinary Shares ranking equally with existing Shares. The Upsize Placement Options are unquoted options over fully paid ordinary Shares, exercisable at A$3.12 each, expiring 30 June 2029. Each Option entitles the holder to subscribe for one Share upon exercise. A summary of the terms of the Upsize Placement Options is set out in Schedule 1.
Date(s) on which the securities were issued	10 September 2026.
Price or other consideration the	The Upsize Placement Shares were issued at an issue price of A$2.40 per Share, raising approximately A$2,000,000 (A$750,000

Company received for the securities	from Huron Sands Investments Ltd and A$1,250,000 from Mr Pat DiCapo). The Upsize Placement Options were issued for nil cash consideration as free-attaching options to the Upsize Placement Shares.
Purpose of the issue, including the intended use of any funds raised	Additional working capital.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 2 and 3.
Compliance	The issues were made under the Company's available Listing Rule 7.1 capacity and did not breach Listing Rule 7.1.

3.6 Directors' recommendation

All the Directors were available to make a recommendation. The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2 and 3.

4 Background to Resolutions 4 to 8 – Convertible Debenture Offering

4.1 The Offering

On 28 September 2026, the Company announced that it had entered into definitive subscription agreements for an offering of new unsecured convertible debentures (**Convertible Debentures**) (**Offering**). On 23 October 2026, the Company announced that it had completed Tranche 1 of its offering of the Debentures to eligible investors for aggregate gross proceeds of US$15 million (before costs). On 29 October 2026 (**Further Tranche 1 Completion Date**), the Company announced that it had received a further US$3 million under Tranche 1, bringing the aggregate gross proceeds received under the Offering to US$18 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 proceeds of the Offering are to be applied for general working capital purposes, including consultant services, detailed engineering, downpayments for long-lead-time equipment (principally for the crusher circuits) and other development activities for the Hualilan Project. The funding will allow the Company to continue advancing key development activities along the critical path, further de-risking the project and strengthening the execution pathway to production.

The Offering is being completed in two tranches:

(a) Tranche 1: Convertible Debentures for aggregate proceeds of US$18 million were issued to investors whose participation did not require Shareholder approval (**Initial Completion Investors**) as follows:

  (i) Convertible Debentures for aggregate proceeds of US$15 million were issued on the Initial Completion Date; and

  (ii) Convertible Debentures for aggregate proceeds of US$3 million were issued on the Further Tranche 1 Completion Date;

(b) Tranche 2: Convertible Debentures for aggregate proceeds of up to US$12.3 million will be issued on the Second Completion Date to certain investors (**Second Completion Investors**), including US$9.3 million from investors whose participation requires Shareholder approval

under Listing Rule 10.11, including Mr Peter Marrone, Non-Executive Chairman, or his nominee(s), and Dolphin Real Assets Fund SPC Ltd, Alejandro Gustavo Elsztain and Nagifer S.A., each an affiliate of Mr Eduardo Elsztain, Non-Executive Director.

Each Initial Completion Investor is entitled to an establishment fee of 3% of the principal amount for their Debentures (**Establishment Fee**). A number of Initial Completion Investors elected to receive their Establishment Fee in Shares, with 159,511 Shares being issued on 23 October 2026 and a further 61,351 Shares issued on 29 October 2026 (**Establishment Fee Shares**).

4.2 Overview of Resolutions 4 to 8

The Tranche 1 Convertible Debentures and the Establishment Fee Shares were issued under the Company's existing placement capacity under Listing Rule 7.1. The Company is seeking Shareholder ratification for the issue of those securities for the purposes of Listing Rule 7.4.

As Mr Marrone and Mr Elsztain are Directors, the issue of Convertible Debentures to them (or their nominees) requires Shareholder approval under Listing Rule 10.11. Mr Elsztain has also elected to receive Shares in satisfaction of his Establishment Fee, which similarly requires Shareholder approval under Listing Rule 10.11. Mr Marrone has elected to receive his Establishment Fee in cash.

Resolutions 4 to 8 relate to the Offering as follows:

(a) Resolution 4 seeks Shareholder ratification of the issue of the Tranche 1 Convertible Debentures to the Initial Completion Investors;

(b) Resolution 5 seeks Shareholder ratification of the issue of the Establishment Fee Shares to the Initial Completion Investors;

(c) Resolution 6 seeks Shareholder approval for the issue of Convertible Debentures to Mr Peter Marrone, or his nominee(s), under the Offering;

(d) Resolution 7 seeks Shareholder approval for the issue of Convertible Debentures to members of the Elsztain Group under the Offering; and

(e) Resolution 8 seeks Shareholder approval for the issue of Establishment Fee Shares to members of the Elsztain Group in satisfaction of the Establishment Fee payable under their Subscription Agreement.

Sections 5 and 6 of this Explanatory Memorandum set out further information relevant to Resolutions 4 to 8, including the technical information required by the Listing Rules.

4.3 Summary of material terms

The following table summarises the material terms of the Convertible Debentures. A more detailed summary is set out in Schedule 2 .

Term	Summary
Issuer	Challenger Gold Limited (ACN 123 591 382).
Instrument	Unsecured convertible debentures in units of US$100,000 each, convertible into fully paid ordinary Shares.
Aggregate offering size	Up to US$35,000,000.
Subscription price	100% of face value, payable in US$.
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

Term	Summary
	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 event 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 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.
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.
Exchange rate	USD/AUD fixed by reference to the RBA rate on the second Business Day before the Initial Completion Date.
Security	Unsecured. Ranks pari passu with other unsecured unsubordinated obligations.
Conversion period	From issue date to the close of business on the third Business Day before the Maturity Date.
Mandatory conversion	The Company may require conversion of the Convertible Debentures, by giving investors not less than 21 days' notice: (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;

Term	Summary
	(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 cash. Investors cannot elect to receive cash instead of Shares for the converted amount.
Early redemption	The Company may redeem the Debentures before the Maturity Date: (a) following the date on which the Company determines, acting reasonably, that the Hualilan Project has commenced commercial production for financial reporting purposes; (b) following the third anniversary of the Initial Completion Date and until the fourth anniversary of the Initial Completion Date provided that the Current Market Price of the Ordinary Shares is not less than 150% of the Conversion Price; and (c) following the fourth anniversary of the Initial Completion Date.
Change of control	In the case of a cash change of control, Debentureholders will be entitled to convert their Debentures at a new conversion price calculated as follows: COCCP = CP/(1+(P x (c/t))), where: COCCP is the change of control Conversion Price; CP is the Conversion Price in effect on the date on which the cash change of control becomes effective; P (conversion premium) = 30%; c = the number of days from and including the date on which the cash change of control is completed or implemented, as applicable, to but excluding the Maturity Date; and t = the number of days from and including the Initial Completion Date to but excluding the Maturity Date. The Change of Control Conversion Price will not be less than the Floor Price or any minimum price permitted under the ASX Listing Rules, whichever is higher. If the Change of Control Conversion Price is less than the Floor Price, the difference shall be paid in cash. In addition, if a change of control results in a breach of the covenants relating to granting security over the Company's assets, Debentureholders can require redemption at 115% of the principal amount and accrued unpaid interest.
Clean-up call	If less than 10% of original principal remains outstanding.
Anti-dilution	Customary adjustments with a hard cap on aggregate conversion Shares.
Listing	The Company will apply for quotation of Shares issued on conversion or in satisfaction of interest or the Establishment Fee.
Transfer	The Debentures may only be transferred or sold to any transferee subject to, and conditional upon, any requirements of applicable securities legislation and provided that any such transfer would not require any disclosure pursuant to any applicable securities legislation.
Events of default	Customary, including cross-default and cross-acceleration.

4.4 Impact on capital structure

If the Convertible 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 Convertible 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 Convertible Debenture will depend on the relevant Conversion Price (subject to any adjustment for customary dilutionary events) at the time of conversion.

The potential effect of the issue of and subsequent conversion of the Convertible Debentures on the capital structure of the Company, assuming all Convertible 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 Notice	171,341,165
Shares to be issued to satisfy Establishment Fee pursuant to Resolution 8	128,836
Shares issued on conversion of the Convertible Debentures at the initial Conversion Price of (A$2.72)	16,016,666
Shares issued to satisfy 4.5% interest accrued on the Debenture at the Floor Price (A$1.62)	6,050,740
Total Shares	**193,537,407**

Notes: This table assumes:

1. the Company has 171,341,165 Shares on issue as at the date of this Notice (including 220,862 Shares issued to the Initial Completion Investors) and that no further equity securities are issued and no equity securities on issue convert into Shares before the date of conversion of the Convertible Debentures;
2. the Conversion Price at the time of conversion of the Convertible 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 Convertible Debentures, as summarised in Schedule 2 ;
3. interest on the Convertible Debentures accrues from the date of issue until maturity and that each Investor elects to receive the 4.5% component of such interest in Shares at an assumed 20-day VWAP before each interest payment date that is not below 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 Convertible Debentures run for their full term and the Company does not redeem any portion of the Convertible Debentures for cash; and
6. the Convertible 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 Convertible 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 Convertible Debentures (if any).

On the basis of the Company's current issued capital, the maximum numbers and any Shares issuable in satisfaction of interest or the Establishment Fee, each investor has represented and warranted that neither it nor any of its Associates will have voting power of 20% or more in the Company following the issue and any conversion of the Convertible Debentures issued to it. The Company is therefore not aware of any person who will, as a result of the Offering, acquire a relevant interest in Shares 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.

As the Conversion Price and the exchange rate applying on conversion are fixed under the Debenture Deed (subject to the adjustments to the Conversion Price described in Section 4.3), the number of Shares issued on conversion does not change with movements to the Company's Share price. However, the number of Shares issued in satisfaction of the 4.5% share-settled interest component, and on any early redemption of the Convertible Debentures in Shares where permitted, will depend on the Share price at the relevant time. The tables below are illustrative only and the scenarios are alternatives to each other.

Table 1: Conversion at the Conversion Price

Convertible Debentures	Principal amount	Shares issued on conversion	Dilution to existing Shareholders
Tranche 1 Convertible Debentures (Resolution 4)	US$18,000,000	9,514,852	5.26%
Mr Marrone (and nominees) (Resolution 6)	US$3,000,000	1,585,808	0.92%
Members of the Elsztain Group (Resolution 7)	US$6,300,000	3,330,198	1.91%
Remaining Tranche 2 Convertible Debentures	US$3,000,000	1,585,808	0.92%
Total	**US$30,300,000**	**16,016,666**	**8.55%**

Notes: This table assumes:

1. conversion of the Debentures in full at the initial Conversion Price of A$2.72, with no adjustments pursuant to the Debenture Deed;
2. interest is paid in cash and no Shares are issued in satisfaction of accrued interest; and
3. dilution is calculated as the % change from Shares currently on issue as at the date of this Notice (being 171,341,165 Shares), divided by the total Shares on issue following that issue, and assuming no other Shares are issued.

Table 2: Shares issued in satisfaction of interest

Interest of 11% per annum is payable quarterly in arrears, of which 6.5% is paid in cash and 4.5% is paid in Shares (unless the Investor elects to receive cash), issued at the VWAP over the 20 trading days before the relevant interest payment date. The 4.5% component is instead paid in cash if that VWAP is below the Floor Price, or if the Company lacks placement capacity, the Shares are not quoted or would not be freely tradeable. The Company may also elect to satisfy that component by issuing further Convertible Debentures.

Assumed 20-day VWAP before each interest payment date	Shares issued per quarterly interest payment	Shares issued over the term	Dilution to existing Shareholders
A$1.62 (Floor Price)	302,537	6,050,740	3.41%
A$2.44 (150% of current share price)	200,864	4,017,280	2.29%
A$2.72 (Conversion Price)	180,187	3,603,740	2.06%

Notes: This table assumes:

1. all Convertible Debentures the subject of Resolutions 4, 6 and 7 (US$27.3 million) are on issue from the Initial Completion Date, are not converted or redeemed, and accrue interest for 20 full quarterly interest periods;

2. each Investor receives the 4.5% interest component in Shares and the Company does not elect to issue additional Convertible Debentures instead;
3. if the 20-day VWAP is below the Floor Price, the 4.5% interest component is paid in cash and no Shares are issued; and
4. dilution is otherwise calculated on the same basis as Table 1.

Table 3: Shares issued on early redemption

The Company may, on not less than 21 days' notice, redeem all or some of the Convertible Debentures (pro rata among Investors) at their principal amount plus accrued interest at any time after the third anniversary of the Initial Completion Date, provided that before the fourth anniversary the current market price of the Shares must be at least 150% of the Conversion Price. With the relevant Investor's prior written consent, the Company may pay all or part of the principal in Shares issued at the greater of the Floor Price and 95% of the current market price.

Timing of redemption	Assumed current market price	Issue price (greater of Floor Price and 95% of current market price)	Shares issued	Dilution to existing Shareholders
After the third and before the fourth anniversary	A$4.08 (150% of the Conversion Price)	A$3.876	11,239,767	6.16%
After the third and before the fourth anniversary	A$5.44 (200% of the Conversion Price)	A$5.168	8,429,825	4.69%
After the fourth anniversary	A$1.71 or less (issue price floors at the Floor Price)	A$1.620	26,892,185	13.57%
After the fourth anniversary	A$1.59 (20-day VWAP as at 5 November 2026)	A$1.620	26,892,185	13.57%
After the fourth anniversary	A$2.44 (Assumed Current Market Price at the fourth anniversary)	A$2.317	18,802,071	9.89%
After the fourth anniversary	A$2.72 (Conversion Price)	A$2.584	16,859,651	8.96%

Notes: This table assumes:
1. the Company redeems all Convertible Debentures the subject of Resolutions 4, 6 and 7 (US$27.3 million) and, with each Investor's prior written consent, pays the whole principal amount in Shares, with accrued interest paid in cash;
2. before the fourth anniversary of the Initial Completion Date, the Company may only redeem if the current market price is at least 150% of the Conversion Price, so the first row shows the lowest price at which redemption is permitted in that period; and
3. dilution is calculated on the same basis as Table 1.

5 Resolutions 4 and 5 – Ratification of Tranche 1 Convertible Debentures and Establishment Fee Shares

5.1 General

The Company has issued 180 Convertible Debentures under Tranche 1 for aggregate proceeds of US$18 million to the Initial Completion Investors under its existing Listing Rule 7.1 placement capacity, as follows:4.3**Schedule 1**

(a) on 23 October 2026, the Company issued 150 Convertible Debentures for aggregate proceeds of US$15 million; and

(b) on 29 October 2026, the Company issued a further 30 Convertible Debentures for aggregate proceeds of US$3 million.

The Convertible Debentures were issued at 100% of par in units of US$100,000 each and on the terms summarised in Section 4.3 and Schedule 2.

The Establishment Fee is payable in cash or, at the election of each investor, by the issue of fully paid ordinary Shares at a deemed issue price of A$2.09 per Share (**Establishment Fee Shares**). The Company issued the following Establishment Fee Shares to Initial Completion Investors who elected to receive Shares:

(c) 159,511 Establishment Fee Shares on the Initial Completion Date; and

(d) 61,351 Establishment Fee Shares on the Further Tranche 1 Completion Date.

The Establishment Fee Shares were issued under the Company's existing Listing Rule 7.1 placement capacity.

5.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 2.2 above.

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.

5.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 2.3 above.

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 issues the subject of Resolutions 4 and 5.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue of the Tranche 1 Convertible Debentures 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 issue.

If Resolution 4 is not passed, the issue of the Tranche 1 Convertible Debentures will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5 is passed, the issue of the Establishment Fee Shares 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 issue.

If Resolution 5 is not passed, the issue of the Establishment Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5 – Resolutions 4 and 5

Required information	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	The Convertible Debentures and Establishment Fee Shares were issued to the Initial Completion Investors, being institutional, sophisticated and professional investors. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company.
Number and class of securities issued	180 Convertible Debentures, being unsecured convertible debentures in units of US$100,000 each, convertible into a maximum of 9,514,852 Shares in aggregate. 220,862 Establishment Fee Shares.
Summary of material terms of the agreement	The Convertible Debentures and Establishment Fee Shares were issued pursuant to the terms of the definitive subscription agreements, the material terms of which are set out in Section 4.3 and Schedule 2 .
Terms of securities	The Convertible Debentures were issued on the terms and conditions set out in Schedule 2 . The Establishment Fee Shares are fully paid ordinary Shares ranking equally with existing Shares.
Date(s) on which the securities were issued	The Convertible Debentures and Establishment Fee Shares were issued on the following dates: (a) 150 Convertible Debentures and 159,511 Establishment Fee Shares were issued on 23 October 2026; and (b) 30 Convertible Debentures and 61,351 Establishment Fee Shares were issued on 29 October 2026.
Price or other consideration the Company received for the securities	In respect of the Convertible Debentures, 100% of par, being US$100,000 per Convertible Debenture, for aggregate proceeds of US$18 million. In respect of the Establishment Fee Shares, nil cash consideration. The Establishment Fee Shares were issued in satisfaction of the Establishment Fee at a deemed issue price of A$2.09 per Share.
Purpose of the issue, including the intended use of any funds raised	In respect of the Convertible Debenture, costs associated with progressing the Company's Hualilan Project, including consultants, detailed engineering and long-lead-time equipment (principally for the crusher circuits), and general working capital.

	In respect of the Establishment Fee Shares, satisfaction of the Establishment Fee payable under the Subscription Agreements.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 4 and 5.
Compliance	The issues were made under the Company's available Listing Rule 7.1 capacity and did not breach Listing Rule 7.1.

5.6 Directors' recommendation

All the Directors were available to make a recommendation. The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 and 5.

6 Resolutions 6 to 8 – Approval to Issue Convertible Debentures to Mr Peter Marrone and the Elsztain Group and Establishment Fee Shares to the Elsztain Group

6.1 General

As noted in Section 4.2, Mr Peter Marrone, Non-Executive Chairman, and the Elsztain Group, comprising entities associated with Mr Eduardo Elsztain, a Non-Executive Director, are each proposed investors in the Offering. Their Convertible Debentures will be issued at the Second Completion Date on the same terms as those issued to the Initial Completion Investors.

As noted in Section 4.3, an Establishment Fee of 3% of the principal amount is payable at the applicable completion date. At the election of the investor, the fee may be satisfied in cash or freely tradeable Shares at a deemed issue price of A$2.09 per Share. The Elsztain Group has elected to receive Shares in satisfaction of the Establishment Fee, requiring Shareholder approval under Listing Rule 10.11. Mr Marrone has elected to receive his Establishment Fee in cash, so no Establishment Fee Shares will be issued to Mr Marrone or his nominee.

Resolutions 6 and 7 seek Shareholder approval for the issue of Convertible Debentures to Mr Marrone (or his nominee(s)) and the Elsztain Group respectively. Resolution 8 seeks Shareholder approval for the issue of Establishment Fee Shares to the Elsztain Group.

6.2 Chapter 2E of the Corporations Act

Mr Marrone and the Elsztain Group members are related parties of the Company for the purposes of Chapter 2E of the Corporations Act by virtue of Mr Marrone being a Director and the Elsztain Group comprising entities associated with Mr Eduardo Elsztain. The proposed issue of Convertible Debentures to each of them or their nominees and any Establishment Fee Shares to the Elsztain Group constitutes the giving of a financial benefit to a related party.

Under section 208 of the Corporations Act, 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; 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. Section 210 of the Corporations Act broadly provides that Shareholder approval under Chapter 2E is not required where the financial benefit given by the public company to the

related party is on arm's length terms, or on terms less favourable to the related party than arm's length terms.

The Board (in the absence of Mr Marrone, Mr Elsztain and Ms Carolina Zang) considers that the exception in section 210 of the Corporations Act applies, having regard to the following matters:

(a) the Convertible Debentures will be issued to Mr Marrone (or his nominee(s)) and the Elsztain Group, and any Establishment Fee Shares will be issued to the Elsztain Group, on the same terms, and at the same Conversion Price and deemed issue price, as those applying to the Initial Completion Investors, none of whom is a related party of the Company; and

(b) the Convertible Debentures to be issued to Mr Marrone (or his nominee(s)) and the Elsztain Group would have formed part of the issue made on the Initial Completion Date but for the requirement to obtain Shareholder approval under Listing Rule 10.11.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act.

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 proposed issue of Convertible Debentures to each of Mr Marrone (or his nominee(s)) and the Elsztain Group members, and of Establishment Fee Shares to the Elsztain Group, falls within Listing Rules 10.11.1 for Mr Marrone, 10.11.4 for Elsztain Group as each is a related party of the Company by virtue of Mr Marrone being a Director and the Elsztain Group comprising entities associated with Mr Eduardo Elsztain. The issue 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.

If approval is given for the issue under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to issue the Convertible Debentures to Mr Marrone and the Elsztain Group members (or their respective nominees). 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 Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of Convertible Debentures to Mr Marrone and the Elsztain Group members (or their respective nominees). In those circumstances the Shareholder Approval Condition in the relevant Subscription

Agreements will not be satisfied, and those Subscription Agreements may be terminated in accordance with their terms.

In addition, the Company has agreed with an unrelated third party investor (**Third Party Investor**) that completion of the Third Party Investor's subscription for Convertible Debentures (for an aggregate subscription amount of US$3,000,000) is conditional on:

(a) Shareholders approving the issue of Convertible Debentures to Mr Marrone (or his nominee(s)) under Listing Rule 10.11 (being the approval sought under Resolution 6); and

(b) completion of Mr Marrone's (and/or his nominee(s)') subscription for, and the issue to him of, Convertible Debentures with an aggregate subscription amount of not less than US$3,000,000, paid in full to the Company in cleared funds (together, the **Marrone Condition**). Although the Third Party Investor's participation does not itself require Shareholder approval, the Third Party Investor is a Second Completion Investor and, subject to satisfaction of the Marrone Condition, its subscription will complete on the Second Completion Date, concurrently with the completion of Mr Marrone's subscription.

Accordingly, if Resolution 6 is not passed, the Marrone Condition will not be satisfied and the Company will not issue Convertible Debentures to either Mr Marrone (or his nominee(s)) or the Third Party Investor. If the Marrone Condition is not satisfied by 5.00pm on the date falling one month after the Initial Completion Date, either the Company or the Third Party Investor may terminate the Third Party Investor's Subscription Agreement by notice to the other. In those circumstances, the Company will not receive the subscription proceeds of US$3,000,000 from the Third Party Investor or the minimum subscription proceeds of US$3,000,000 from Mr Marrone, and the total funds raised under the Convertible Debenture issue will be reduced accordingly.

The Convertible Debentures issued to the Initial Completion Investors on the Initial Completion Date will not be affected and will remain on issue on their existing terms.

If Resolution 8 is passed, the Company will be able to issue the Establishment Fee Shares to the Elsztain Group members (or their nominees). If Resolution 8 is not passed, the Elsztain Group members (or their nominees) will receive the Establishment Fee in cash rather than Shares.

6.5 Technical information required by Listing Rule 10.13 – Resolutions 6 and 7

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 6 and Resolution 7:

Required information	Details
Name of the person to whom securities will be issued	Mr Peter Marrone and the Elsztain Group members (or their respective nominee(s)).
Categorisation under Listing Rule 10.11	Mr Marrone and the Elsztain Group members are related parties of the Company under: (a) Listing Rule 10.11.1 in the case of Mr Marrone (Director); and (b) Listing Rule 10.11.4 in the case of the Elsztain Group members (associates of Mr Elsztain (Director)).
Maximum number of securities to be issued	Mr Marrone (and his nominees): 30 Convertible Debentures. Elsztain Group members: 63 Convertible Debentures.
Terms of securities	As set out in Schedule 2.
Summary of material terms of the agreement	The Convertible Debentures will be issued under a Subscription Agreement on the same terms as those entered into with the Initial

	Completion Investors. A summary of the material terms of the Convertible Debentures is set out in Schedule 2.
Date on or by which the securities will be issued	The Company expects to issue the Convertible Debentures on the Second Completion Date and, in any event, no later than 1 month after the date of the Meeting.
Price or other consideration the Company will receive	100% of par (US$100,000 per Convertible Debenture).
Purpose of the issue, including the intended use of any funds raised	To raise funds for costs associated with progressing the Company's Hualilan Project, including consultants, detailed engineering and long-lead-time equipment (principally for the crusher circuits), and general working capital.
Remuneration	The issues of Convertible Debentures to each of Mr Marrone and Mr Elsztain are not intended to remunerate or incentivise Mr Marrone and Mr Elsztain.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6 and Resolution 7.

6.6 Technical information required by Listing Rule 10.13 – Resolution 8

The following information is provided to Shareholders for the purposes of Listing Rule 10.13 in relation to Resolution 8:

Required information	Details
Name of the person to whom securities will be issued	Mr Eduardo Elsztain (or his nominee(s)), Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio, Alejandro Gustavo Elsztain and Nagifer S.A.
Categorisation under Listing Rule 10.11	Mr Elsztain is a related party of the Company under Listing Rule 10.11.1 (Director). Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio, Alejandro Gustavo Elsztain and Nagifer S.A. are associates of Mr Elsztain under Listing Rule 10.11.4.
Maximum number of securities to be issued	Up to 128,836 Shares.
Terms of securities	Fully paid ordinary Shares ranking equally with existing Shares.
Summary of material terms of the agreement	The Establishment Fee Shares would be issued in satisfaction of the Establishment Fee payable under a Subscription Agreement, on the same terms as those entered into with the Initial Completion Investors.
Date on or by which the securities will be issued	The Company expects to issue the Establishment Fee Shares on the Second Completion Date and, in any event, no later than 1 month after the date of the Meeting.
Price or other consideration	Nil cash issue price, issued in satisfaction of the Establishment Fee at a deemed issue price of A$2.09 per Share.
Purpose of the issue	Satisfaction of the Establishment Fee obligation.
Remuneration	The issue is not intended to remunerate or incentivise Mr Elsztain.
Voting exclusion statement	A voting exclusion statement applies to Resolution 8.

6.7 Directors' recommendation

All the Directors were available to make a recommendation. Mr Marrone declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of that Resolution. Mr Elsztain and Ms Zang decline to make a recommendation about Resolutions 7 and 8 as they have a material personal interest in the outcome of those Resolutions.

The Directors (in the absence of Mr Marrone, Mr Elsztain and Ms Zang) recommend that Shareholders vote in favour of Resolutions 6 to 8.

The Directors (in the absence of Mr Marrone, Mr Elsztain and Ms Zang) are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8.

GLOSSARY

A$ means Australian dollars.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time.

Board means the Directors.

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.

Chair means the chair of the Meeting.

Company means Challenger Gold Limited (ACN 123 591 382).

Constitution means the constitution of the Company.

Consolidation has the meaning given in Section 1.1.

Conversion Price means A$2.72 per Share, being the price at which the Convertible Debentures are convertible into Shares, subject to adjustment in accordance with the Debenture Deed.

Convertible Debentures means the unsecured convertible debentures in units of US$100,000 each issued or to be issued by the Company under the Offering and constituted by the Debenture Deed.

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

Debenture Deed means the convertible debenture deed poll executed and delivered by the Company which constitutes the Convertible Debentures.

Directors means the directors of the Company.

Elsztain Group means Mr Eduardo Elsztain and his related parties, including Mr Eduardo Elsztain (or his nominee(s)), Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio, Alejandro Gustavo Elsztain and Nagifer S.A.

Equity Securities has the meaning given in the Listing Rules.

Establishment Fee means the establishment fee equal to 3% of the principal amount of the Convertible Debentures subscribed for by an investor, payable in cash or Shares at the election of that investor.

Establishment Fee Shares means Shares issued or to be issued in satisfaction of the Establishment Fee.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Floor Price means A$1.62, being the minimum price below which the Conversion Price may not be adjusted, determined in accordance with the Debenture Deed.

Further Tranche 1 Completion Date means 29 October 2026.

Initial Completion Date means 23 October 2026.

Initial Completion Investors means the investors whose participation in the Offering did not require Shareholder approval under the Listing Rules.

Investor means an investor who subscribes for Convertible Debentures under the Offering, including the Initial Completion Investors and the Second Completion Investors, and **Investors** means all of them.

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.

Maturity Date means the date five years after the Initial Completion Date, subject to extension in accordance with the Debenture Deed.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Offering means the offering of Convertible Debentures described in the Explanatory Memorandum.

Options means the unquoted options over Shares (ASX security code: CELAZ), exercisable at A$3.12 each, expiring 30 June 2029, issued under the Upsize Placement.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice, and **Resolutions** means all of them.

Second Completion Date means the date falling three Business Days after the date on which the Company obtains the Shareholder approvals required under Listing Rule 10.11 for the issue of Convertible Debentures to the Second Completion Investors.

Second Completion Investors means the Third Party Investor and the investors whose participation in the Offering requires Shareholder approval under Listing Rule 10.11.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shareholder Approval Condition means the condition in a Subscription Agreement requiring the Company to obtain the Shareholder approvals required under Listing Rule 10.11 for the issue of Convertible Debentures to a Second Completion Investor.

Subscription Agreement means a convertible debenture subscription agreement entered into between the Company and an investor in respect of the Offering, and **Subscription Agreements** means all of them.

Tranche 1 Convertible Debentures means the Convertible Debentures issued to the Initial Completion Investors on the Initial Completion Date and the Further Tranche 1 Completion Date.

Tranche 1 Placement Shares has the meaning given in Section 2.1.

Upsize Investors means Huron Sands Investments Ltd and Mr Pat DiCapo**.**

Upsize Placement means the issue of Upsize Placement Shares and Upsize Placement Options on 10 September 2026**.**

Upsize Placement Options means the 416,667 Options issued on 10 September 2026 as free-attaching options to the recipients of the Upsize Placement Shares.

Upsize Placement Shares means the 833,333 Shares issued on 10 September 2026 at A$2.40 per Share to the Upsize Investors under the Upsize Placement.

US$ means United States dollars.

VWAP means volume weighted average price.

Schedule 1 – Summary of Terms of Upsize Options

A summary of the terms and conditions of the Upsize Options (referred to below as "Options") is set out below.

(a) Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Shares**) upon exercise of each Option.

(b) The amount payable upon exercise of each Option is $3.12 (**Exercise Price**).

(c) The Options will expire at 5.00pm (AWST) on 30 June 2029 (**Expiry Date**).

(d) Any Options not exercised by the Expiry Date shall automatically lapse on the Expiry Date.

(e) The Options are not transferable without the prior written consent of the Company.

(f) The Company will not seek official quotation of any Options.

(g) The Options may be exercised, in whole or in part (in multiples of no less than 100,000 Options (or where the holder holds less than 100,000 Options, that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice (**Exercise Notice**), which must specify the number of Options being exercised accompanied by an electronic payment of the aggregate Exercise Price of the Options being exercised in Australian currency. 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 by the Company of the payment of the Exercise Price for each Option being exercised in cleared funds. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder.

(h) An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

  (i) to subscribe for that number of Shares equivalent to the number of Options exercised under the Exercise Notice; and

  (ii) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

(i) Within five business days of receipt of a valid Exercise Notice, the Company will:

  (i) 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; and

  (ii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

(j) The Shares issued on exercise of the Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.

(k) The Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(l) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.

(m) Subject to all applicable laws and paragraph (g), the holder may exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.

(n) The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(o) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the terms of the Options and the rights of the holder who holds such Options will be changed including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to the Options, to the extent necessary to comply with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation, and in all other respects the terms of exercise will remain unchanged.

(p) If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) (**Bonus Issue**) the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the Exercise Price.

(q) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any, Options, the Exercise Price of an Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

(r) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

(s) An Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 2 – Summary of material terms of the Convertible Debentures

The following is a summary of the material terms of the Convertible Debentures. It is not exhaustive and does not purport to be a complete statement of the rights and obligations attaching to the Convertible Debentures. Capitalised terms used in this Schedule and not defined in the Glossary have the meaning given to them in the Debenture Deed, which prevails to the extent of any inconsistency with this summary.

Term	Summary
Type of instrument	Unsecured convertible debentures in units of US$100,000 each (Par), convertible into fully paid ordinary shares in the Company.
Company	Challenger Gold Limited (ACN 123 591 382).
Issue Date	The Initial Completion Date, being 23 October 2026, on which the Company issues Convertible Debentures against payment of the subscription price to Investors whose participation does not require Shareholder approval or will not be completed on the Second Completion Date. Convertible Debentures issued to Investors whose participation requires Shareholder approval or will be completed on the Second Completion Date will be issued on the Second Completion Date.
Subscription price	100% of Par.
Currency	United States dollars (US$).
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 Reserve Bank of Australia 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 Convertible Debentures ranking equally with and on identical terms to the Convertible 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.

Term	Summary
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 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 Convertible Debentures subscribed for and settled by each Investor, payable on the Initial Completion Date or the Second Completion Date (as applicable) in cash or in freely tradeable Shares, at that Investor's election. Establishment Fee Shares 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 Convertible Debentures are issued on the Initial Completion Date or the Second Completion Date, and is subject to adjustment under the Debenture Deed.
Floor Price	A$1.62.
Security	Unsecured. The Convertible 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 Convertible 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 (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; (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 Convertible 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 Convertible Debentures remains outstanding across all Investors, the Company may, on not less than 30 days' notice, redeem all (but not part) of the outstanding Convertible Debentures at the principal amount plus accrued interest. Each Investor may, within 14 days after that notice, elect to convert its Convertible 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 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, 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 Convertible 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

Term	Summary
	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.
Purchases by the Company	The Company may buy Convertible 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 Convertible 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 Corporations Act) in all Shares on issue; (ii) the acquisition of a relevant interest (as defined in the Corporations 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 Convertible 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 Convertible 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 Convertible Debentures at the Total Offer Price. In the case of a Cash Change of Control, Debentureholders will be entitled to convert their Debentures at a new conversion price calculated as follows: COCCP = CP/(1+(P x (c/t))), where: COCCP is the change of control Conversion Price; CP is the Conversion Price in effect on the date on which the cash change of control becomes effective; P (conversion premium) = 30%; c = the number of days from and including the date on which the cash change of control is completed or implemented, as applicable, to but excluding the Maturity Date; and t = the number of days from and including the Initial Completion Date to but excluding the Maturity Date. The Change of Control Conversion Price will not be less than the Floor Price or any minimum price permitted under the ASX Listing Rules, whichever is higher. If the Change of Control Conversion Price is less than the Floor Price, the difference shall be paid in cash. In addition, if a change of control results in a breach of the covenants relating to granting security over the Company's assets, Debentureholders can require redemption at 115% of the principal amount and accrued unpaid interest.

Term	Summary
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 Convertible 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.
Covenants	The Convertible 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 Listing Rule 10.11 for the issue of Convertible Debentures to the Second Completion Investors, financial reporting, and delivery of a quarterly compliance certificate; (b) negative covenants, including a negative pledge, a restriction on financial indebtedness other than the Convertible 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 Convertible 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 Convertible 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 Convertible Debentures without Investor consent; (c) a merger and consolidation covenant requiring any successor entity to assume the obligations under the Convertible 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 Convertible 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 Convertible 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 Convertible Debentures at the

Term	Summary
	principal amount plus accrued interest, or elect to convert its Convertible Debentures instead of having them redeemed, and each Investor's reasonable enforcement costs are payable by the Company.
Transfer restrictions	The Convertible 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.
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 Convertible 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 Convertible 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 the Tranche 1 Convertible Debentures on the Initial Completion Date is not subject to Shareholder approval. The issue of Convertible Debentures to the Second Completion Investors, including with approval under Listing Rule 10.11, will occur on the Second Completion Date 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.
Modification of terms	The terms of the Convertible Debentures may be modified, waived or compromised with the consent of the Company and Investors holding 75% in principal amount of the Convertible 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 Listing Rules and the Corporations Act.

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

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Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 05 December 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 **10:00am (AWST) on Monday, 07 December 2026** 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.

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 Issue of Tranche 1 Placement Shares	☐	☐	☐
2	Ratification of Issue of Upsize Placement Shares	☐	☐	☐
3	Ratification of Issue of Upsize Placement Options	☐	☐	☐
4	Ratification of Issue of Tranche 1 Convertible Debentures	☐	☐	☐
5	Ratification of Issue of Establishment Fee Shares	☐	☐	☐
6	Approval to Issue Convertible Debentures to Mr Peter Marrone	☐	☐	☐
7	Approval to Issue Convertible Debentures to the Elsztain Group	☐	☐	☐
8	Approval to Issue Establishment Fee Shares to the Elsztain Group	☐	☐	☐

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).

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