COMPLETION OF EQUITY RAISING AND APPOINTMENT OF PETER MARRONE AS NON-EXECUTIVE CHAIRMAN

Highlights

- Peter Marrone, Allied Gold Chairman & CEO formally appointed as Non-Executive Chairman subject to completion of the Mr. Marrone Placement and Director Placement.
- Former Yamana Gold Chief Operating Officer, Yohann Bouchard appointed as Chief Operating Officer subject to completion of the Mr. Marrone Placement and the Director Placement.
- Felipe Riquelme will be appointed Chief Financial Officer effective 10 August 2026.
- Kris Knauer to retire as CEO and Director of the Company, effective 31 July 2026.
- Completion of the previously announced institutional portion of Tranche 2 of the previously announced A$85 million capital raising, being $69.7 million placement ("**Institutional Placement**") with the remaining balance expected to settle next week.
- The remaining balance of the capital raising expected to settle next week comprises:
  - A$10.0 million placement to Mr. Marrone (A$8 million) (“**Mr. Marrone Placement**”) and other lead investors (A$2 million); and
  - A$5.3 million to affiliates of Eduardo Elsztain (“**Director Placement**”)[1].
- Proceeds of the capital raise to be allocated toward:
  - Resource growth drilling campaign aimed at testing broader Hualilan tenement package, with the first two of four diamond core rigs on-site at Hualilan;
  - Completion of Hualilan DFS;
  - Select capital to prepare for the standalone development of Hualilan; and
  - Working capital & transaction costs.

Challenger Gold Limited (ASX:CEL) ("**CEL**" or the "**Company**") is pleased to announce the completion of the institutional portion of Tranche 2 of the previously announced A$85 million capital raising, being $69.7 million placement to institutional, sophisticated, and professional investors details of which were initially announced on 18 May 2026.

[1] Funds received for Director Placement and confirmation of funds transfer provided for the Mr Marrone Placement with settlement anticipated early next week

Challenger Gold

Subject to settlement of the Mr. Marrone Placement and Director Placement, Mr Peter Marrone has formally been appointed as Non-Executive Chairman following the receipt of shareholder approval at the Company's extraordinary general meeting ("**EGM**") held on 27 July 2026. Mr. Marrone has proven global gold discovery and development success with a strong track record of driving shareholder returns.

Peter Marrone is currently the Chairman and Chief Executive Officer of Allied Gold Corporation, a company which he and his management team took public in 2023. Before Allied Gold, he served as Executive Chairman of Yamana Gold Inc., a company he founded in 2003. With over 35 years of experience in mining, business, and capital markets, Mr. Marrone has founded and taken public several companies across various sectors.

Subject to settlement of the Mr. Marrone Placement and Director Placement, Mr. Yohann Bouchard has been appointed as Chief Operating Officer of the Company. Mr. Bouchard brings with him more than 25 years of progressive technical and operations experience in the mining industry. Most recently, he was President of Andean Precious Metals prior to which he was Executive Vice President and Chief Operating Officer at New Gold.

Prior to New Gold, Mr. Bouchard was Senior Vice President and Chief Operating Officer at Yamana Gold. Mr. Bouchard joined Yamana in October 2014 and was responsible for Yamana Gold's mining operations in the Americas including operations in Argentina's San Juan province. Prior to joining Yamana, Mr. Bouchard occupied key operating and technical positions with Primero Mining Corporation, IAMGOLD Corporation, Breakwater Resources Ltd. and Cambior Inc.

Mr. Felipe Riquelme has been appointed as Chief Financial Officer of the Company effective 10 August 2026. Mr. Riquelme brings with him more than 15 years of progressive finance leadership experience within multinational mining organizations. Most recently, he served as Vice President, Financial Planning & Analysis at Andean Precious Metals Corp., where he partnered with executive leadership to support strategic decision-making, operational performance, and long-term value creation. Prior to Andean Precious Metals, Mr. Riquelme held senior finance leadership positions at New Gold Inc. and Yamana Gold Inc., where he was responsible for supporting global mining operations.

Other Board and management Changes

Current Non-Executive Chairman, Eduardo Elsztain, will transition to the role of Non-Executive Director following receipt of shareholder approval for Mr. Marrone's appointment as a director and subject to settlement of the Mr. Marrone Placement and Director Placement. .

The Company confirms that Mr. Kris Knauer has resigned as managing director and chief executive officer of the Company. The Board thanks Mr. Knauer for his contribution to the Company and wishes him well in his future endeavours. The Company will appoint a new chief executive officer in due course and until such time, Mr. Bouchard has been appointed interim chief executive officer.

Equity Raising

Tranche 1 of the Institutional Placement to raise approximately A$23.1 million via the issue of approximately 9.6 million new fully paid ordinary shares (on a post-consolidation basis) ("**New Shares**") and approximately 4.8 million Options was completed on 25 May 2026 utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Following the EGM, the Company has completed the allotment of approximately 19.4 million New Shares on a post consolidation basis at an issue price of A$2.40 per New Share ("**Offer Price**") to raise $69.7 million comprising Tranche 2: of the Institutional Placement to raise A$46.5 million via the issue of approximately 19.4 million New Shares and approximately 9.7 million Options.

The following are expected to settle early next week:

- **Marrone Placement:** In addition to the Institutional Placement Mr. Marrone and other lead investors collectively subscribed for A$10 million via the issue of approximately 4.2 million New Shares and approximately 2.1 million Options on the same terms as the Institutional Placement. Mr. Marrone subscribed for A$8 million and other lead investors A$2 million.
- **Director Placement**: affiliates of Director, Mr Eduardo Elsztain subscribed for approximately 2.3 million New Shares and approximately 1.1 million Options on the same terms as the Institutional Placement for an aggregate amount of approximately A$5.34 million.

Challenger has also issued one (1) free-attaching unlisted option ("**Options**") for every two (2) New Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at $3.12 (representing a 30% premium to the Offer Price) with an expiry date of 30 June 2029.

Following receipt of shareholder approval at the EGM, and subject to settlement of the Mr. Marrone Placement and the Director Placement, and satisfaction of the conditions precedent (as announced on 18 May 2026) the Company is expected to complete the issue of approximately 10 million shares under the share purchase agreement (**SPA**) with Mr Marrone and other lead investors for the Company's acquisition of 100% of the shares in Blue Spruce Holdings (Australia) Pty Ltd, and the issue of an aggregate of 2.5 million concurrent SPA shares to Inversiones Financieras Del Sur and Dolphin Real Assets Fund SPC Ltd as outlined in the Notice of Meeting for the EGM concurrent with settlement of the Mr. Marrone Placement and the Director Placement.

The Company has also completed a 20:1 consolidation of its Shares, as approved by shareholders at the EGM. All figures stated in this release are on a post consolidation basis.

Advisers

Sternship Advisers acted as adviser to the Company.

Sternship Advisers, Evolution Capital Pty Ltd and Euroz Hartleys Limited acted as Joint Lead Managers to the Institutional Placement.

Hannam & Partners acted as Co-Manager to the Institutional Placement.

This ASX announcement was approved and authorised by the Board.

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