CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

KEY HIGHLIGHTS

- **Corporate**
  - Appointment of Mr Peter Marrone as Chairman and Mr Yohann Bouchard as COO, subject to Transaction completion.
  - Completion of the institutional portion of Tranche 2 of the previously announced $85 million capital raise subsequent to the end of the quarter, with remaining balance expected to settle early next week. Unsold inventory of 1,543 ounces gold and 6,670 ounces silver at the end of the quarter.

- **Hualilan standalone Pre-feasibility Study ('PFS') completed during the quarter which highlights Hualilan as a robust, large-scale, high-quality development opportunity**
  - Production target of 1.824 Moz of AuEq[1,2] across a life-of-mine (LOM) of 14.25 years[2]
  - Pre-tax NPV5 of US$1,450M[2] and post-tax NPV5: US$1,101M; and
  - LOM AISC of US$1,618/oz[2] payable gold
  - Low upfront estimated startup capital of US$232M[2] (excl. contingency)
  - Significant positive social impact and generating 900 jobs and provincial royalties of US$278M

[1] For gold equivalent information see Mineral Resource table on page 15 of this release

[2] Refer 18 May 2026 Release titled Completion of Hualilan Pre-Feasibility Study

- **The Company remains focused on maximising the long-term value of Hualilán, including the advancement of the Phase 1 stand-alone heap leach operation with the following underway**
  - Staffing with experienced people with project and construction/operating management expertise
  - Validation of the block model robustness supporting the larger-scale and low risk mining approach
  - Refining the PFS to support the Inferred-to-Indicated resources conversion
  - Advanced detailed engineering for long-lead infrastructure items

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- **Initial smaller-scale mining and processing activities for toll milling providing useful information to support the Company's assessment of the Hualilán Project in the context of a larger-scale development**.
  - Geological information led improvement to the block model with the validation of the lithological domains
  - Metallurgical recoveries were above aligned expectation with 88% for gold and 65% silver respectively bringing certainty to the project
  - Mining performance provided valuable information validating the PFS assumptions
  - Strong correlation between the block model and larger-scale mining at a lower cut-off-grade reinforce the viability of a larger scale project

- **The proposed divestment of our El Guayabo Gold-Copper Project was withdrawn pending technical review and potential evaluation**
  - Mineral resources to be reviewed and validated
  - Exploration strategy leading to mineral resources update
  - Potential evaluation and define the next steps

Challenger Gold Limited (**Challenger** or **the Company**) is pleased to present its activities report for the quarter ended 30 June 2026.

CORPORATE AND FINANCIAL SUMMARY

CASH POSITION

Cash and cash equivalents at the end of the quarter was $20.0 million prior to the completion of Tranche 2 ($61.9 million) of the previously announced $85 million capital raise associated with the appointment of Peter Marrone as Chairman (**Transaction**) which is expected to settled early next week.

At quarter end, the Company held unsold inventory of 1,543 ounces of gold and 6,670 ounces of silver.

MANAGEMENT AND BOARD CHANGES

The Company announces, effective from the settlement of the Transaction, the appointment of Mr Peter Marrone as Chairman of the Company. Mr Marrone is currently the Chairman and Chief Executive Officer of Allied Gold Corporation, a company which he and his management team took public in 2023. Before Allied Gold Corporation, 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. Current Non-Executive Chairman, Eduardo Elsztain, has transitioned to the role of Non-Executive Director to accommodate the appointment of Mr Marrone as Chairman.

Mr Yohann Bouchard has been formally appointed as COO, with effect from completion of the Transaction. 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.

Mr Kris Knauer has announced his intention to retire as CEO and Director of the Company effective 31 July 2026. To support continuity, Mr Knauer has agreed to provide consulting services to the Company for a 6-month period to allow an orderly transition and transfer of knowledge. The Company thanks Mr Knauer for his leadership since IPO in 2019. Given Mr Knauer's retirement Mr Yohann Bouchard will take the role of CEO on an interim basis.

EXPENDITURE DURING THE QUARTER

Expenditure during the quarter totalled $22.9 million, comprising pre-production and start-up operating costs, exploration expenditure, and costs associated with completion of the pre-feasibility study. This included $2.3 million of one-off costs, comprising:

- $0.7 million for the completed 10-metre spaced infill RC drilling program.
- $0.3 million in mobilisation costs associated with the planned 35,000 metre exploration drilling program.
- $0.7 million related to completion of the PFS.
- $0.6 million in additional accommodation costs resulting from the delayed installation of the permanent camp at Hualilán by its supplier. Installation is now expected to be completed during the current quarter.

Exploration and development expenditure totalled $2.6 million for the quarter, compared with $3.1 million in the previous quarter.

Ore haulage and associated start-up costs totalled $2.3 million, with the remaining expenditure relating to mining and processing pre-production activities. During the quarter, 22,184 tonnes grading 0.69 g/t gold were stockpiled for stand-alone processing. On a project-to-date basis, 79,897 tonnes grading 0.72 g/t gold have been stockpiled for stand-alone processing.

ADMINISTRATION AND CORPORATE COSTS AND FINANCE

Administration and corporate costs totalled $1.4 million ($1.0 million last quarter). The increase was the result of costs associated with the transaction and the related$85 million capital raise.

In accordance with ASX Listing Rule 5.3.5, the Company advises that payments to related parties, as disclosed in Appendix 5B, totalled $269,000 for payment of Director and officer fees and $184,000 for payments of geological consulting fees.

TOLL MILLING PROJECT UPDATE

SAFETY

During the June 2026 quarter, the Company recorded no reportable lost-time injuries involving Hualilán employees and contractors, maintaining the year-to-date total at zero. The lost-time injury frequency rate (LTIFR) for the first half of 2026 was 0 per million hours worked.

MINING

Project to date, a total of 1.35 million tonnes has been mined including 125k tonnes of ore.   A total of 45k tonnes of ore was segregated as higher-grade ore for immediate processing and the remaining 80k tonnes was stockpiled to on-site for processing during the startup of the larger-scale stand-alone operation.

During the quarter the company mined 456kt of material including 14,543 tonnes of toll milling ore from the Sanchez and Norte pits. An additional 22,184 tonnes of lower grade material was stockpiled for later processing in the stand-alone Hualilan project (refer Table 1).

Mining of the upper sector of the Sánchez pit was completed during the quarter with activities advancing toward the Doña Justa sector within the Sánchez pit area. The Magnata ramp was completed during the quarter allowing pioneering and waste stripping in the Magnata pit to commence. Subsequent to the end of the quarter the company mined the first bench in the Magnata pit.

Table 1 - Mining and Production During the Quarter

	Units	June 2026	March 2026	Dec 2025
Mining	t			
Open Pit ore mined for Tolling	t	14,543	18,002	12,178
Open pit ore stockpiled for Standalone Project	t	22,184	38,539	19,174[1]
Waste	t	418,819	657,345	148,722[1]
Total	t	**455,545**	**713,886**	**180,074**
Production				
Processed ore	t	39,342	n/a	n/a
Processed grade(gold)	g/t Au	1.4	n/a	n/a
Processed grade (silver)	g/t Ag	8.13	n/a	n/a
Gold recovery	%	88%	n/a	n/a
Silver recovery	%	65%	n/a	n/a
Gold Produced	Oz	1,543	n/a	n/a
Silver produced	Oz	6,670	n/a	n/a

[1] December figures restated

PRODUCTION

Production during the quarter totalled 1,543 gold ounces and 6,670 silver ounces with the project remaining in pre-commercial production phase. Processing of first Hualilan ore started on 1st May with 39,342 tonnes of Hualilan material processed during the quarter with the inaugural campaign of processing concluding on 30 June 2026.

This initial campaign, which processed ore from the upper Sanchez and Norte pits, was reduced from 2 to 3 months given the focus on prioritising access to, and the start of mining in, the Magnata pit during the quarter. As outlined in the previous quarter the higher-grade continuity initially anticipated in the upper Norte and Sanchez pits did not materialised. This was attributable to the use of underground channel sample data to inform the resource model in the top 40 metres of these pits where drilling was not possible due to the topography. The channel sample data used in these two areas appears to have biased the block model in the upper reaches of these two pits.

The larger-scale project such as defined in the 18 May 2026 Pre-Feasibility Study is not impacted considering that the channel sample bias is contained and limited to the toll milling areas and most importantly, the Pre-Feasibility Study assumes the toll milling area being mined out. Based on these learnings, the Company is strengthening the block model by improving lithological controls and excluding channel sample data. The block model remains robust at a larger-scale; however, predicting near-surface higher-grade zones in the Norte and Sanchez pits has proven more complex than initially modelled.

ORE HAULAGE

During the quarter, the Company transported a total of 36.6 kt of toll milling ore from Hualilan to the ROM pad at Casposo. Ore haulage increased to 1,000 tonnes per day from the second week in May 2026 following the approval to increase haul truck ore tonnages to 25t per truck on April 23 and approval for night shift haulage, received on 29 April 2026.

INFILL DRILLING PROGRAM AND RE-OPTIMISATION

Subsequent to the end of the quarter, the results for the remainder of the 10-metre spaced infill drilling program in the toll milling pits were received. Complete results are listed in Table 2 with results including:

- **16.0m at 2.5 g/t AuEq[2] including 7m at 5.1 g/t AuEq[2] -** MG-RC-26-036 Magnata Pit
- **5.0m at 19.8 g/t AuEq[2] -** NT-RC-26-077 Norte Pit
- **3.0m at 15.4 g/t AuEq[2] -** NT-RC-26-082 Norte Pit
- **7.0m at 3.5 g/t AuEq[2] -** SZ-RC-26-024 Sanchez Pit
- **9.0m at 3.3 g/t AuEq[2] -** SN-RC-26-001 Sentazon Pit
- **5.0m at 5.8 g/t AuEq[2] -** SN--RC-26-003 Sentazon Pit
- **4.0m at 11.8 g/t AuEq[2] -** SN-MG-RC-26-004 Sentazon Pit

With the receipt of the remaining infill results, the Company commenced an update of the toll milling block model. The Company is reviewing all technical information, mine planning, operating performances and cost structure to assess the toll milling project based on the updated geological information. The Company expects having the updated assessment completed during the current quarter.

Additionally, the Company has initiated conversations with key vendors and services provided to improve its operating cost while right-sizing services according to the production and transportation schedules. This included ore transport to the Casposo plant which was paused while the Company completes the required pre-stripping and mine preparation activities in the Dona Justa sector of the Sanchez pit and the Magnata pit. This pause coincides with the period the Casposo plant reverts to the processing of Casposo material under the tolling agreement.

Initial smaller-scale mining and processing activities for toll milling are providing valuable insights to support the assessment of Hualilán as a larger-scale development, including geological data that supported block model improvements through validation of lithological domains, metallurgical recoveries above expectations with gold and silver recoveries of 89% and 70%, respectively, increased confidence in project assumptions, mining performance data that validated key PFS assumptions. Additionally, there is a strong correlation between the first pass updated block model and larger-scale mining at lower cut-off grades that will be employed in the standalone development.

The Company remains focused on maximising the long-term value of Hualilán, including the advancement of the Phase 1 stand-alone heap leach operation.

HUALILAN STAND-ALONE PRE-FEASIBILITY STUDY

During the quarter, the Company released the outcomes of the Pre-Feasibility Study (**PFS**) on its 100% owned Hualilan Gold project. Hualilan presents a large low-cost and low-risk development opportunity. The PFS, led by Ausenco, is based on a conservative approach and there are several optimisation opportunities being pursued in the definitive feasibility study (**DFS**) to further improve project economics (refer ASX Release 18 May 2026, the Company confirms that all material assumptions underpinning the production target, forecast financial information, Mineral Resources and Ore Reserves contained in that announcement continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in that announcement).

PFS HIGHLIGHTS

The PFS highlights Hualilan as a robust, large-scale, high-quality development opportunity:

- Production target of 1.84 Moz of AuEq[1] across a life-of-mine (LOM) of 14.25 years
- The PFS presents a compelling economic proposition, modelled using US$3500 gold price:
  - Pre-tax NPV_5 of US$1,450M and post-tax NPV_5: US$1,01M; and
  - Forecast post-tax free cashflow of US$1,982M.
  - LOM AISC of US$1,618/oz payable gold, and
  - Payback period of 2.25[2] years and Pre-tax IRR of 45%
- **Low upfront capital:** CAPEX is US$203M (including US$35M contingency) plus US$64M pre-production mining costs for total estimated startup capital of US$232M[2](excl. contingency)
- **Meaningful production:** Projected production target of over 105koz AuEq in Year 1 and Year 2 (the staged startup phase) followed by 12 years of production averaging 135koz AuEq per annum.

- **Ore Reserves**[3]containing 1.5Moz Au, 7.7Moz Ag and 170kt Zn (refer to **Error! Reference source not found.**)

- **Open-pit with flexible processing strategy**: a conventional 1.5Mtpa flotation plant and 8Mtpa capacity heap leach circuit fed from a single open-pit sees significant increase in operational flexibility and reduction in operational risk compared to 2023 Scoping Study

- **Significant positive social impact** creating 900 new jobs, paying provincial royalties of US$287M[4] and Argentinian corporate taxes plus export duties of US$542M[4] using US$3,500 gold.

[1] For gold equivalent information see Mineral Resource table on page 15 of this release
[2] US$35M contingency removed from Up-front Capex and calculation of payback period from start production
[3] Ore reserves are detailed in the May 18th ASX release titled Hualilan Gold Project Pre-Feasibility Study'
[4] Using PFS assumptions of US$3,500 Au and US$58.33 Ag

KEY OPERATIONAL OUTCOMES OF THE PFS

- **Significant Scale** with LOM Production Target of 1.84Moz recoverable AuEq – 1,673 koz gold, 6,394 koz silver, and 74kt zinc over a 14.25 year mine life.

- **Conventional open pit mining with low operational risk:**
  - Drill, blast, truck and shovel open pit mining with staged ramp up over four years.
  - Ramp-up and operational risk deferred through an experienced international contractor.

- **Flexible, dual-path processing strategy:**
  - 1.5 Mtpa conventional flotation plant operating in bulk (Au/Ag) and sequential (Au/Ag/Zn) modes, treating 18.2Mt over 12 years and recovering ~ 1,173 koz Au (from 1,249 koz contained at 2.13 g/t Au feed). Au-Ag concentrate is converted to Dore on site removing the need to transport and market concentrate.
  - 8 Mtpa capacity heap leach circuit commencing in Year 1 processing ~69Mt over 11.75 years, recovering ~500 koz Au (from 724 koz Au contained at 0.33 g/t Au feed).

- **Disciplined, capital-efficient development strategy with a staged startup via**
  - Initial heap leach averaging 105 koz AuEq per annum over the first 2 years prior to first production from the main flotation plant.
  - Flotation plant funded out of cashflows 2 years post first heap leach production reducing upfront Capex and complexity with an average annual production target of 135 koz AuEq over the next 10 years.

- **Low-cost startup supported by strip ratio**
  - **Low average strip ratio** of 3.3 to 1 in the first 2.5 years of mining, allowing rapid cashflow generation (LOM strip ratio of 6.4).

- All In Sustaining Costs (AISC) average US$1,354/oz Au in the first 2.5 years of production.

- **Testwork driven recovery assumptions with potential upside**:
  - 94.4% (gold via bulk flotation), 92.0% (gold via sequential flotation).
  - 69.7% (gold via heap leach), with parameters considered conservative in light of recent large-diameter heap leach column testwork indicating potential upside to recovery performance.
- AISC over the LOM average approximately US$1,618 per ounce gold (payable metal), which is competitive in the context of the contractor mining approach which removes US$300M in fleet Capex.
- **Company investigating pathway to further reduce AISC** to US$1,422/oz via owner operated fleet supported by full vendor financing.

KEY PROJECT ENHANCEMENT OPPORTUNITIES

Multiple opportunities have been identified which have potential to significantly improve the technical and financial outcomes reported in the PFS. These will be pursued in the DFS, and include:

- **Material CAPEX reduction (~US$48M)**: Grid power Memorandum of Understanding with YPF Luz contemplates third-party funding of all electrical infrastructure under a Power Purchase Agreement, with potential to remove ~US$48M of CAPEX and further support a low upfront capital strategy.
- **Metallurgical upside (not yet reflected in PFS)**: Recent large-diameter heap leach column testwork returned ~82% recovery for low-grade (0.2–0.3 g/t Au) material vs PFS assumption of 69.7%, indicating strong upside potential for ongoing testwork to support recovery upgrades.

  Additionally, large-Diameter column test work on higher grade material of Type B, which is yet to be undertaken, could yield even higher processing recovery making Heap leach of Type B more attractive. Leading to a potentially smaller processing plant for type C ore with consequent lower initial capex.

  Alternative comminution pathways will also be reviewed which may simplify the flowsheet and reduce up-front capex.
- **Pit shell design, pit phase sequencing and production smoothing**: Opportunity to re-sequence mining by advancing Phase 6 (≈40% higher grade than Phase 5) into earlier years, improving mid-life production (Years 4–8) and smoothing the production profile.
- **Earlier flotation plant start-up**: Reducing construction timeline from 24 to 18 months enables earlier commissioning, bringing forward cash flow and increasing average annual production by avoiding late-stage production troughs.
- **Refinement of contractor mining agreement**: Open-book contract structure with detailed cost build-up and performance-linked KPIs (availability, productivity, fuel, maintenance) provides a pathway to further efficiency gains and cost optimisation.
- **Multiple capital and operatorship scenarios evaluated**: The PFS execution strategy has limited upfront capital deployment to minimise upfront capital required and financing risk.

  - **Owner-operator case**: which is the same as the base case but the equipment is purchased, operated, and maintained by CEL via a financing agreement with the original equipment manufacturer (OEM). This case forecasts lower AISC (~US$1,473/oz).
  - **Joint development case (Heap Leach and flotation starting from Year 1)**: Similar NPV to base case with higher early production (~148 koz p.a. from Years 3–11).
  - **Expansion case (the Joint development case with a 2.0 Mtpa flotation plant)**: +~US$200M NPV uplift and increased LOM production (~2.03 Moz AuEq), driven by routing additional material through higher recovery flotation.
  - **Further expansion potential (2.25 Mtpa flotation plant)**: Supports ~168 koz AuEq p.a. over 12 years, fully utilising available feed.

- **Potential underground inventory**: Additional ~1.0 Mt at ~1.9 g/t AuEq in addition to the residual in pit inferred inventory identified below the PFS pit from MSO analysis. This underground inventory was not considered in the PFS, with mineralisation remaining open at depth.

- **Infill and exploration drilling:** Challenger to accelerate infill drilling designed to convert inferred resource into indicated to add to the LOM. Additionally, the first resource extension drilling in over 3 years is planned in 2H 2026, with potential to add to the existing resource with Hualilan open along strike and at-depth.

- **Residual potential mining inventory:** The PFS operational schedule leaves 40.4 Mt of, lower confidence, predominantly Inferred Resource category (Table 3), outside the current LOM production plan.. Additional feed to each stream has been contemplated in design work, with the underlying design for Heap Leach structured to accommodate up to 90 Mt of stacking (69Mt stacked in the PFS process schedule), and the Tailings Storage Facility designed to be capable of storing 30 Mt (18Mt required for PFS process schedule) via additional, designed lifts.

ENVIRONMENTAL & SOCIAL HIGHLIGHTS

- **Fully permitted for production**
  - Environmental Impact Assessment (**EIA**) for the Hualilan Gold Project already approved under Resolution No. 688-MM-2024 in San Juan Province, Argentina. Approval covers 19 mining rights, including Hualilan Groups No. 1 and No. 2, enabling progression to full mine construction and development.
- **Significant positive social impact on both San Juan and Argentina** creating over 900 new jobs, paying provincial royalties of US$287M and Argentinian corporate taxes plus export duties of US$542M.

- The Company has made strong social commitments including:
  - Prioritising local employment with a focus on San Juan residents
  - Community development program

- Technical training program for local students
- Promoting participation of local and regional suppliers

ECUADOR - EL GUAYABO AND COLORADO V PROJECTS

The proposed divestment of the El Guayabo and Colorado V Gold-Copper Project was withdrawn pending technical review of the project and its potential by the incoming management team. The combined 9.1 Moz AuEq MRE positions CEL's Ecuador portfolio as an asset of regional significance, with several compelling commercial advantages:

- **Significant Scale**: The doubling of resources to 9.1 Moz AuEq establishes one of the larger undeveloped gold resources in South America.
- **Exploration Upside**: The current resource is based on drilling across five of fifteen regionally significant Au–Cu soil anomalies. All thirteen anomalies drilled to date by CEL have returned significant mineralisation, highlighting substantial upside potential.
- **High-Grade Core Enhancing Economics**: The resource includes 2.1 Moz at 1.0 g/t AuEq, including 1.2 Moz at 1.2 g/t AuEq, supporting opportunities for early-stage production scenarios and strong initial cash flow.
- **Strategic Location**: The projects are located immediately adjacent to Cangrejos, owned by Lumina Gold, validating the scale and prospectivity of the district.
- **Infrastructure Advantage**: The projects are located approximately 35 km from a deepwater port, with access to power, water, and road infrastructure, and are situated on granted Mining Leases, materially reducing future development capital intensity.

A further update will be provided following the completion of this project review.

This Quarterly Report has been approved by the Managing Director of the Company.

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Table 2 - 10 metre spaced infill drilling results

Location	hole_id	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Magnata	MG-RC-26-001	0	1	**1**	0.16	7.70	**0.29**
Magnata	MG-RC-26-002	1	3	**2**	0.43	4.65	**0.50**
Magnata	MG-RC-26-003	0	1	**1**	0.25	4.40	**0.32**
	and	24	25	**1**	1.90	43.50	**2.63**
Magnata	MG-RC-26-004	1	5	**4**	0.41	35.92	**1.01**
	and	11	17	**6**	0.24	5.26	**0.32**
	and	32	33	**1**	0.24	2.71	**0.29**
	and	45	47	**2**	1.05	18.48	**1.35**
Magnata	MG-RC-26-005	19	21	**2**	0.56	5.16	**0.64**
Magnata	MG-RC-26-006	0	15	**15**	0.20	2.37	**0.24**
Magnata	MG-RC-26-006b	47	48	**1**	0.17	9.30	**0.33**
Magnata	MG-RC-26-011	6	8	**2**	2.05	19.78	**2.38**
	and	16	17	**1**	0.71	6.66	**0.82**
Magnata	MG-RC-26-012	0	16	**16**	0.39	5.74	**0.48**
		19	24	**5**	1.11	14.87	**1.35**
	and	29	32	**3**	0.10	15.98	**0.36**
Magnata	MG-RC-26-013	10	15	**5**	0.24	1.25	**0.26**
	and	23	24	**1**	0.42	4.13	**0.49**
	and	26	35	**9**	0.82	16.26	**1.09**
Magnata	MG-RC-26-014	14	23	**9**	3.00	10.66	**3.17**
	and	25	34	**9**	2.43	24.83	**2.85**
Magnata	MG-RC-26-032	32	36	**4**	0.63	1.00	**0.64**
Magnata	MG-RC-26-033	34	38	**4**	0.98	1.63	**1.01**
	and	43	47	**4**	0.74	7.09	**0.86**
	and	52	54	**2**	0.39	10.37	**0.56**
Magnata	MG-RC-26-034	36	42	**6**	0.29	1.53	**0.31**
	and	46	54	**8**	0.35	13.68	**0.58**
Magnata	MG-RC-26-035	12	22	**10**	1.08	29.61	**1.58**
Magnata	MG-RC-26-036	38	54	**16**	1.79	40.59	**2.46**
	inc	44	51	**7**	3.66	84.54	**5.07**
Magnata	MG-RC-26-037b	23	24	**1**	0.49	12.27	**0.69**
Magnata	MG-RC-26-038	0	2	**2**	0.47	15.88	**0.73**
	and	25	28	**3**	1.38	19.55	**1.71**
	and	48	49	**1**	0.96	3.41	**1.02**
Magnata	MG-RC-26-039	49	54	**5**	9.88	113.67	**11.77**
Magnata	MG-RC-26-040	12	26	**14**	0.65	3.08	**0.71**
	and	36	42	**6**	0.52	1.33	**0.54**
	and	46	48	**2**	0.41	15.39	**0.67**
Norte	NT-RC-26-009	5	8	**3**	0.69	1.40	**0.71**

	and	38	39	**1**	0.51	47.38	**1.30**
Norte	NT-RC-26-034	1	2	**1**	1.31	2.78	**1.36**
Norte	NT-RC-26-039						**0.00**
Norte	NT-RC-26-041	10	11	**1**	0.24	135.65	**2.50**
	and	22	23	**1**	10.67	20.20	**11.01**
Norte	NT-RC-26-043						**0.00**
Norte	NT-RC-26-044						**0.00**
Norte	NT-RC-26-045	1	6	**5**	0.31	2.36	**0.35**
Norte	NT-RC-26-046	4	5	**1**	0.30	9.69	**0.46**
Norte	NT-RC-26-047						**0.00**
Norte	NT-RC-26-048	0	2	**2**	0.01	34.02	**0.58**
Norte	NT-RC-26-049						**0.00**
Norte	NT-RC-26-053	6	7	**1**	0.87	7.22	**0.99**
Norte	NT-RC-26-077	15	20	**5**	18.75	64.68	**19.82**
Norte	NT-RC-26-078	13	15	**2**	0.37	1.00	**0.38**
Norte	NT-RC-26-079	7	16	**9**	0.77	1.42	**0.80**
	and	20	21	**1**	1.72	1.00	**1.74**
Norte	NT-RC-26-082	20	23	**3**	14.85	31.84	**15.38**
	and	31	33	**2**	0.66	7.02	**0.78**
Norte	NT-RC-26-095	1	2	**1**	0.35	3.64	**0.41**
Norte	NT-RC-26-096	16	20	**4**	3.98	15.30	**4.24**
Sanchez	SZ-RC-26-013	2	4	**2**	2.00	1.40	**2.02**
	and	15	27	**12**	0.50	4.96	**0.58**
Sanchez	SZ-RC-26-017	3	5	**2**	3.12	4.84	**3.20**
	and	26	39	**13**	0.34	8.38	**0.48**
Sanchez	SZ-RC-26-024	0	7	**7**	3.35	8.24	**3.49**
	and	22	23	**1**	1.21	60.45	**2.22**
Sentazon	SN-RC-26-001	17	20	**3**	0.58	2.36	**0.62**
	and	38	47	**9**	3.01	19.86	**3.34**
Sentazon	SN-RC-26-005	40	41	**1**	0.12	11.09	**0.30**
Sentazon	SN-RC-26-006	41	46	**5**	5.20	37.38	**5.82**
Sentazon	SN-RC-26-007	0	1	**1**	2.28	3.89	**2.34**
	and	17	19	**2**	1.74	2.17	**1.78**
	and	50	54	**4**	11.37	26.04	**11.81**

2 Gold Equivalent (AuEq) values:

- Assumed commodity prices for the calculation of AuEq is Au US$3,500 /oz, Ag US$58.33 /oz, Zn US$2,976/t (US$ 1.35/lb),
- Life of mine weighted average metallurgical recoveries are estimated to be Au (84.8%), Ag (59.1%), Zn (33.7%) across all mineralised material types based on metallurgical test work.
- The formula used: is AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.14712530]
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. The AuEq differs from the calculation used in the previous MRE by the removal of Pb as a metal of economic interest and changes in metal price assumptions.

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ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT – ORE RESERVES

The information that relates to Ore Reserves has been compiled Grant Carlson, P.Eng., who is not a full-time employee of the Company. Mr. Carlson is a registered professional engineer with Engineers and Geoscientists British Columbia. Mr. Carlson has over 20 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Mr. Carlson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr. Carlson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

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

You should not place any undue reliance on forward-looking statements and neither. Challenger Gold Ltd nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

HUALILAN GOLD PROJECT MRE AND PRE-FEASIBILITY STUDY

All references to the Scoping Study and its outcomes in this announcement relate to the ASX Announcement of 18 May 2026 ‘Hualilan Gold Project Pre-Feasibility Study’. Please refer to that announcement for full details and supporting documentation.

Table 3 PFS Hualilan MRE depleted for planned Toll Milling 1 mining (using a 0.06 g.t cut-off)

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
US$3500 optimised shell ≥ 0.1 g/t AuEq	Indicated	73.3	0.74	3.7	0.27	0.82	1,932,540
	Inferred	56.9	0.32	2.5	0.13	0.37	669,033
Below US$3500 shell ≥1.0 g/t AuEq	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.2	2.3	95,659
Total		132.1	0.57	3.3	0.21	0.64	2,735,422

Table 4 PFS Hualilan MRE Reported via > or < 0.8 g/t AuEq components

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
	Indicated	16.9	2.14	8.33	0.79	2.35	1,275,588
	Inferred	4.3	2.59	14.78	0.97	2.90	402,690
In pit MRE >0.8 g/t AuEq	**Total**	**21.2**	**2.23**	**9.64**	**0.83**	**2.46**	**1,678,279**
	Indicated	56.4	0.32	2.31	0.12	0.36	656,951
	Inferred	52.6	0.13	1.50	0.06	0.16	266,343
In pit MRE <0.8 g/t AuEq	**Total**	**109.0**	**0.26**	1.9	0.09	**0.26**	923,294
	Indicated	0.61	1.70	8.44	1.07	1.95	38,191
	Inferred	1.28	2.03	11.43	1.06	2.33	95,659
Total Below the Pit	**Total**	**1.89**	**1.92**	**10.46**	**1.13**	**2.21**	**133,850**

The MRE is reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. A AuEq cut-off of 0.06 g/t has been used to reflect an expected cut-off given the metal price assumptions and metallurgical information for all processing routes. The MRE is inclusive of reserves.

1 Gold Equivalent (AuEq) values:

- Assumed commodity prices for the calculation of AuEq is Au US$3,500 /oz, Ag US$58.33 /oz, Zn US$2,976/t (US$ 1.35/lb),
- Life of mine weighted average metallurgical recoveries are estimated to be Au (84.8%), Ag (59.1%), Zn (33.7%) across all mineralised material types based on metallurgical test work.
- The formula used: is AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.14712530]
- CEL confirms that it is the Company’s opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. The AuEq differs from the calculation used in the previous MRE by the removal of Pb as a metal of economic interest and changes in metal price assumptions.

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EL GUAYABO PROJECT MRE

All references to the El Guayabo Project MRE in this announcement relate to the ASX Announcements of 14 June 2023 and 4 April 2025 update. Please refer to the announcements for full details and supporting documentation.

Table 5 - Combined El Guayabo and Colorado V MRE

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

[1] **Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1*** *Section 3* ***Metallurgical assumptions***) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Table 6 - Combined Colorado V and El Guayabo MRE at various cut-off grades

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	874,866,725	0.36	2.68	0.09%	14.60	0.41	11,580,323
0.25	**718,309,413**	**0.38**	**2.60**	**0.08%**	**13.83**	**0.45**	**10,443,378**
0.30	**570,329,763**	**0.40**	**2.52**	**0.08%**	**13.23**	**0.50**	**9,134,332**
0.35	453,242,792	0.42	2.47	0.08%	12.82	0.54	7,912,896
0.40	356,090,282	0.44	2.43	0.08%	11.70	0.59	6,736,834
0.45	257,116,862	0.50	2.57	0.08%	11.94	0.65	5,389,676
0.50	186,393,480	0.56	2.73	0.09%	11.48	0.72	4,314,468
0.55	142,437,750	0.61	2.86	0.09%	11.04	0.78	3,572,414
0.60	108,896,970	0.67	3.02	0.09%	10.48	0.84	2,953,923
0.65	84,332,430	0.72	3.20	0.10%	10.19	0.91	2,460,067
0.70	65,697,450	0.78	3.41	0.11%	9.41	0.97	2,056,096
0.75	51,255,750	0.83	3.62	0.11%	8.30	1.04	1,720,614
0.80	39,896,220	0.89	3.87	0.12%	7.06	1.12	1,437,277
0.85	31,692,570	0.95	4.10	0.13%	7.26	1.20	1,220,303
0.90	26,109,720	1.00	4.30	0.14%	7.03	1.27	1,063,011
0.95	21,738,990	1.05	4.52	0.15%	6.87	1.33	932,900
1.00	17,731,350	1.11	4.78	0.17%	6.85	1.42	807,273

Appendix 1 - Schedule of Tenements

Interest holding in all tenements has remained the same during the quarter.

Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan	Divisadero	Golden Mining S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	100% Owned	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	100% Owned	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	100% Owned	2570	30.591.654	Granted

Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan	Ayen	IPEEM	100%		1124.495-I-2020	Granted
Hualilan	El Relincho	IPEEM	100%		1124.157-1-2023	Granted
Hualilan	Marta Alicia	Golden Mining SA	100%		2260-S-58	Granted
Hualilan	Marta	Golden Mining SA	100%		339.154-R-92	Granted
Hualilan	Solitario 1-4	Golden Mining SA	100%		545.605-C-94	Granted
Hualilan	Elena	Golden Mining SA	100%		1124.328-G-2021	Registered
Hualilan	Juan Cruz	Golden Mining SA	100%		1124.329-G-2021	Granted
Hualilan		Golden Mining SA	100%		1124.327-G-2021	Application
Hualilan	"GABRIELA	Golden Mining SA	100%		1124.486-G-2021	Granted
Hualilan		Golden Mining SA	100%		1124.287-G-2021	Granted
Hualilan	Argelina	Golden Mining SA	100%		1124.541-G-2021	Application
Hualilan	Ana Maria	Golden Mining SA	100%		1124.572-G-2021	Application
Hualilan	Erica	Golden Mining SA	100%		1124.108-2022	Registered
Hualilan		Golden Mining SA	100%		1124.331-G-2011	Granted
Hualilan	Silvia Beatriz	Golden Mining SA	100%		545.608-C-94	Application
Hualilan		Golden Mining SA	100%		545.604-C-94	Application
Hualilan	Soldada Poltronier	Golden Mining SA	100%		545.788-C-94	Application
Hualilan	Lo Que Vendra	Golden Mining SA	100%		546.516-C-94	Application
Hualilan	Solitario 1-1	Golden Mining SA	100%		546.520-C-94	Application
Hualilan	Solitario 1-5	Golden Mining SA	100%		546.521-C-94	Application
Hualilan		Golden Mining S.R.L.	100%		1124.188-G-2020	Application
Hualilan		Golden Mining SA	100%		1124.248-G-2020	Application
Hualilan		Golden Mining SA	100%		1124313-2021	Application
Hualilan		Golden Mining SA	100%		295.122-R-1989	Application
Hualilan		Golden Mining SA	100%		338.441-R-1993	Application
Hualilan		Golden Mining SA	100%		1124564-G-2021	Application
Hualilan		Golden Mining SA	100%		1124.632-G-2022	Application
Hualilan		Golden Mining SA	100%		545.880-O-1994	Registered

Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted
Hualilan		Hugo Bosque	100% Option		1124.011-I-07	Granted
Hualilan		Hugo Bosque	100% Option		1124.012-I-07	Registered
Hualilan		Hugo Bosque	100% Option		1124.013-I-07	Granted
Hualilan		Hugo Bosque	100% Option		1124.074-I-07	Granted

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