



27 May 2025

Attn: Raj Logarajah
Principal Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

By email: raj.logarajah@asx.com.au

Dear Raj,

RE: CHALLENGER GOLD LIMITED – PRICE QUERY

We refer to the Price Query issued by the Australian Securities Exchange ('ASX') on Tuesday, 27 May 2025 and comment as follows (using your numbering):

1. Challenger Gold Limited ('the Company' or 'CEL') is not aware of any information concerning it that has not been announced to the market that would explain the recent trading in the securities of the Company.
2. Not Applicable.
3. The Company is not aware of any explanation for the recent trading in the Company's securities.
4. The Company confirms that in its opinion it is, and has been at all times, in compliance with ASX Listing Rule 3.1.
5. The Company confirms this announcement has been approved by the Managing Director who has delegated authority from the Board to respond to ASX on disclosure matters.

Yours faithfully

Kris Knauer
Managing Director
Challenger Gold Limited
+61 411 885 979
kris.knauer@challengergold.com

Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

Australian Registered Office
Level 1
100 Havelock Street
West Perth WA 6005

Directors
Mr Eduardo Elstain, Non-Exec. Chair
Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Exec. Vice Chair
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus, Non Exec Director
Mr Brett Hackett Non Exec Director

Contact
T: +61 8 6385 2743
E: admin@challengerex.com

www.challengerex.com



27 May 2025

Reference: ODIN109699

Ms Kelly Moore
Company Secretary
Challenger Gold Limited

By email: kmoore@meridianconsult.com.au

Dear Ms Moore

Challenger Gold Limited ('CEL'): Price - Query

ASX refers to the following:

- A. The change in the price of CEL's securities from a close of \$0.085 on 26 May 2025 to an intraday high of \$0.096 today.
- B. The significant increase in the volume of CEL's securities traded today.

Request for information

In light of this, ASX asks CEL to respond separately to each of the following questions and requests for information:

1. Is CEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CEL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CEL's securities would suggest to ASX that such information may have ceased to be confidential and therefore CEL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CEL may have for the recent trading in its securities?
4. Please confirm that CEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CEL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CEL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Tuesday, 27 May 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, CEL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CEL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CEL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CEL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CEL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CEL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance