

**Form 603**

**Corporations Act 2001 Section  
671B**

**Notice of initial substantial holder**

To Company Name/Scheme	CHALLENGER GOLD LTD
ACN/ARSN/ABN	123 591 382

**1. Details of substantial holder (1)**

Name	JPMorgan Chase & Co. and its affiliates
ACN/ARSN (if applicable)	NA

The holder became a substantial holder on 10/March/2026

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	289,489,351	289,489,351	11.94%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.P. MORGAN SECURITIES PLC	Rehypothecation of client securities under a Prime Brokerage Agreement	287,852,095 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	983,256 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	654,000 (Ordinary)

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. MORGAN SECURITIES PLC	Citi Australia	Various Clients and Custodians	287,852,095 (Ordinary)

J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	983,256 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	Ecapital Nominees Pty Ltd	654,000 (Ordinary)

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England

### Signature

Print name Usha B. Basaweka

Capacity

Compliance Officer

Sign here

*Usha B. Basaweka*

Date

12/March/2026

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration	
<b>Balance at start of relevant period</b>				<b>79,173,754</b>			
11-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,112)	0.13	\$ 279.84	
11-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(106,526)	0.13	\$ 14,210.25	
12-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(276,375)	0.13	\$ 37,013.73	
13-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(288,812)	0.13	\$ 38,213.29	
13-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,861)	0.13	\$ 511.58	
13-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	500,000	-	\$ -	
14-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,848)	0.13	\$ 356.00	
14-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(188,855)	0.12	\$ 23,444.65	
17-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(213,110)	0.12	\$ 26,636.41	
17-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,253)	0.13	\$ 664.53	
17-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	13,384	0.13	\$ 1,739.92	
18-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,203)	0.12	\$ 376.35	
18-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(232,441)	0.12	\$ 27,583.08	
18-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	33,376	0.12	\$ 4,005.12	
19-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(43,802)	0.12	\$ 5,257.86	
20-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(269,780)	0.12	\$ 31,024.70	
20-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,358	0.12	\$ 396.67	
20-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(469,602)	0.12	\$ 55,041.11	
21-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(92,256)	0.11	\$ 10,358.50	
21-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	36,668	0.12	\$ 4,446.82	
21-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,629	0.11	\$ 1,320.85	
24-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(74,230)	0.12	\$ 8,536.45	
24-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow Return	(154,000)	-	\$ -	
24-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	154,000	-	\$ -	
25-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(16,715)	0.12	\$ 1,922.23	
25-Nov-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(13,991)	0.11	\$ 1,564.26	
1-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	213,264	0.12	\$ 25,591.68	
1-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	139,811	0.12	\$ 16,777.32	
1-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,429	0.12	\$ 417.04	
2-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,277	0.13	\$ 409.63	
3-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(9,592)	0.12	\$ 1,151.04	
4-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,798)	0.13	\$ 974.75	
5-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	225,737	0.13	\$ 28,217.13	
5-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,721)	0.12	\$ 926.52	
8-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9,459	0.13	\$ 1,228.45	
8-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,576)	0.13	\$ 1,003.82	
8-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(113,505)	0.13	\$ 14,755.65	
9-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(9,119)	0.13	\$ 1,185.47	
11-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(9,409)	0.13	\$ 1,246.69	
12-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,589)	0.14	\$ 1,429.52	
12-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	35,477	0.14	\$ 4,789.40	
17-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	50,015	0.13	\$ 6,501.95	
17-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(14,347)	0.13	\$ 1,900.98	
18-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(50,015)	0.14	\$ 6,752.03	
19-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,859)	0.14	\$ 805.61	
29-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	400,000	0.16	\$ 64,000.00	
30-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(224,464)	0.16	\$ 34,791.92	
31-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,126	0.16	\$ 820.16	
31-Dec-25	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(175,536)	0.16	\$ 28,085.76	
12-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	8,582	0.16	\$ 1,330.21	
13-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	227,758	0.16	\$ 36,441.28	
16-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	21,798	0.17	\$ 3,160.71	
22-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(21,798)	0.15	\$ 3,596.67	
23-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,000	0.17	\$ 1,700.00	
29-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	44,477	0.20	\$ 8,673.02	
30-Jan-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(44,477)	0.18	\$ 7,783.48	
5-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	147,156	0.17	\$ 24,280.74	
6-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	102,093	0.15	\$ 14,803.49	
6-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	13,448	0.14	\$ 1,820.75	
6-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(86,715)	0.15	\$ 12,573.68	
13-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(37,391)	0.15	\$ 5,608.65	
16-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(162,534)	0.15	\$ 24,380.10	
19-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(12,154)	0.15	\$ 1,823.10	
19-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,930	0.15	\$ 1,660.77	
20-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(571)	0.16	\$ 89.73	
23-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(93,502)	0.16	\$ 14,960.32	
23-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	93,502	0.17	\$ 15,427.83	
23-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(198,673)	0.17	\$ 32,781.05	
23-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,206)	0.17	\$ 1,188.99	
24-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(136,170)	0.17	\$ 23,488.90	
25-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,805	0.17	\$ 816.85	
27-Feb-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,243	0.18	\$ 402.39	
2-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,531	0.18	\$ 2,075.58	
2-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(35,093)	0.19	\$ 6,492.21	
3-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	42,551	0.18	\$ 7,446.43	
3-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	858	0.18	\$ 150.18	
4-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(24,854)	0.17	\$ 4,100.91	
4-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,143	0.17	\$ 361.10	
5-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,505	0.17	\$ 604.96	
6-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(885)	0.17	\$ 150.45	
6-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,108	0.17	\$ 359.20	
9-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,187)	0.16	\$ 1,113.99	
10-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	On-Lend	211,700,611	-	\$ -	
<b>Balance at end of relevant period</b>				<b>289,469,551</b>			

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	12-Mar-2026
<b>Company's name:</b>	CHALLENGER GOLD LTD
<b>ISIN:</b>	AU000000CEL8
<b>Date of change of relevant interests:</b>	10-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	Citibank N.A. as agent ("lender"), J.P. Morgan Securities Australia Limited ("borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 17-Nov-2025 24-Nov-2025
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

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