COMPLETION OF EQUITY RAISING AND MANAGEMENT CHANGES

Highlights

- Remaining balance of A$85 million placement now settled including:
  - 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**").
- Peter Marrone, Allied Gold Chairman & CEO now formally appointed as Non-Executive Chairman
- Former Yamana Gold Chief Operating Officer, Yohann Bouchard formally appointed as Chief Operating Officer
- Felipe Riquelme will be appointed Chief Financial Officer effective 10 August 2026
- Retirement of Kris Knauer as CEO and Director

Challenger Gold Limited (ASX:CEL) ("**CEL**" or the "**Company**") is pleased to announce the completion of the **A$85 million** capital raise and formal Executive appointments, details of which were initially announced on 18 May 2026 and 31 July 2026.

In addition to the capital raising, Mr Peter Marrone has formally been appointed as Non-Executive Chairman of the Company following the receipt of shareholder approval at the Company's extraordinary general meeting ("**EGM**") held on 27 July 2026 and the completion of the $85 million capital raise. Mr. Yohann Bouchard has been formally appointed as Chief Operating Officer of the Company. Mr. Felipe Riquelme has been formally appointed as Chief Financial Officer of the Company effective 10 August 2026.

Further information on the new appointments can be found in the Company's announcement dated 31 July 2026.

Other Board and management Changes

Current Non-Executive Chairman, Eduardo Elsztain, has transitioned to the role of Non-Executive Director following receipt of shareholder approval for Mr. Marrone's appointment as a director.

As announced on 31 July Mr. Kris Knauer has resigned as managing director and chief executive officer of the Company. Mr. Knauer has agreed to remain as a consultant to the Company for a further 6-month period to ensure an orderly transition. As previously announced Mr. Yohann Bouchard will take the role of interim CEO of Challenger Gold.

In commenting on Mr Knauer, New Company Chairman Mr. Peter Marrone said "*On behalf of the Board I want to thank Kris for his outstanding leadership and commitment to Challenger over the past seven years. Kris has guided the Company from an explorer through to a development play with almost 10 million ounces that includes Hualilan, where I am committed to accelerating the Phase 1 stand-alone Heap leach development, and Ecuador where we aim to resume exploration drilling by the end of this year."*

Mr. Knauer said *"I am incredibly proud of the company that our Board, our management team and I have built since 2019. I am deeply grateful to the exploration team that has discovered almost 10 million ounces across Hualilan and El Guayabo*.

The Company is at an exciting point in its evolution with the results of the standalone Pre Feasibility Study highlighting Hualilan as a large low-cost, low-risk development opportunity. Additionally, CEL is fully funded to advance both Hualilan and El Guayabo including significant exploration programs on both projects.

With the $85 million raise complete and a world class incoming management team to oversee the company's next steps I feel that now is the right time to step back, and I do so with confidence in Challenger's future."

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 (as defined below) was completed on 25 May 2026 utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

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 was completed on 31 July 2026.

The Company has now completed both the:

- **Marrone 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 2.2 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 Marrone Placement and Director 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.

Additionally, the Company has completed 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.

All figures referred to in this announcement 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.

Further details regarding the Placement are set out in the Appendix 2A of today's date.

This ASX announcement was approved and authorised by the Board.

For further information contact:

Investor Enquiries
Yohann Bouchard
Interim CEO
yohann.bouchard@challengergold.com

Media Enquiries
Jane Morgan
+ 61 405 555 618
jm@janemorganmanagement.com.au