Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/registered scheme/notified foreign passport funds name	Challenger Gold Limited
ACN/ARSN/APFRN/NFPFRN (if applicable)	123 591 382

1. Details of substantial holder [(1)]

Name	Mr Peter Marrone
ACN/ARSN/APFRN (if applicable)	N/A (individual)
The holder became a substantial holder on	6 August 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company, scheme or fund 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 shares (**ORD**)	12,858,334	12,858,334	7.55%

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
Mr Peter Marrone	Relevant interest under section 608(1)(a) and 608(1)(b) of the *Corporations Act 2001 (Cth)* as the holder of, and the person with power to control the exercise of a right to vote attached to, the Subscription Shares issued under the Subscription Agreement (Annexure A).	3,333,334 ordinary shares
Mr Peter Marrone	Relevant interest under section 608(1)(a) and 608(1)(b) of the *Corporations Act 2001 (Cth)* as the holder of, and the person with power to control the exercise of a right to vote attached to, the Consideration Shares issued to Mr Marrone under the Share Purchase Agreement (Annexure B), being his respective proportion (95.25%) of the 10,000,000 ordinary shares (**Consideration Shares**). Of those Consideration Shares, 6,286,500 are subject to voluntary escrow under a voluntary Escrow Deed in the form of Annexure C. The voluntary escrow arrangements over 6,286,500 of the Consideration Shares (released in three equal tranches of 2,095,500 Shares on the 20-Day VWAP of Shares reaching A$3.12, A$3.84 and A$4.56 respectively qualify Mr Marrone's power to dispose of those Shares during the relevant escrow period.	9,525,000 ordinary shares

	The terms governing the qualification are set out in the form of voluntary Escrow Deed at Annexure C.	

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
Mr Peter Marrone	Mr Peter Marrone	Mr Peter Marrone	3,333,334 ordinary shares
Mr Peter Marrone	Mr Peter Marrone	Mr Peter Marrone	9,525,000 ordinary shares

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	
Mr Peter Marrone	6 August 2026 (Subscription Date)	A$8,000,000 (being a Subscription Price of A$2.40 per Share) (on a post-Consolidation basis)	Nil	3,333,334 ordinary shares
Mr Peter Marrone	6 August 2026 (Completion Date)	Nil	The transfer to the Company of Mr Marrone's 190,500 ordinary shares in Blue Spruce Holdings (Australia) Pty Ltd (representing 95.25% of the issued capital of Blue Spruce Holdings (Australia) Pty Ltd) under the Share Purchase Agreement (Annexure B).	9,525,000 ordinary shares

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
N/A	N/A

7. Addresses

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

Name	Address
Mr Peter Marrone	Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4, Canada

Signature

print name	Peter Marrone	capacity	Substantial holder

sign here	Signed by: Peter Marrone 7657DC7837B9449...	date	7 August 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 (e.g. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys 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.

Annexure A - Subscription Agreement (Marrone)

This is Annexure A referred to in the Form 603 of Mr Peter Marrone dated 7 August 2026.

Initial

PM

Initialled: ______________________________

Mr Peter Marrone

CHALLENGER GOLD LIMITED
ACN 123 591 382
(COMPANY)

and

PETER MARRONE
(INVESTOR)

SUBSCRIPTION AGREEMENT

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THIS SUBSCRIPTION AGREEMENT is dated 14 May 2026

BETWEEN

CHALLENGER GOLD LIMITED (ACN 123 591 382) of Level 1, 100 Havelock Street, West Perth Western Australia, 6005 (**Company**);

AND

PETER MARRONE of Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto, ON M5H 0B4 (**Investor or Mr. Peter Marrone**).

RECITALS

A. The Company is a public company limited by shares and listed on the ASX.

B. The Investor has agreed to subscribe for the Subscription Shares at the Subscription Price, and the Company has agreed to issue the Subscription Shares to the Investor.

C. The Parties have agreed to enter into this Agreement to record the terms of the Subscription.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement unless the context or subject matter otherwise requires:

Acquisition means the acquisition by the Company of all issued and outstanding shares in a private company pursuant to the Share Purchase Agreement.

Agreement and **this Agreement** means the agreement constituted by this document and includes any schedules and annexures.

Application Form means the application form set out in Schedule 1.

Applicable Law means the constitution of the Company, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, any regulatory guides published by ASIC and all other applicable laws and regulations in any jurisdiction.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532) in its capacity as a CS facility licensee.

Business Day means a day on which banks are open for business in Perth, Western Australia, and Toronto, Ontario, excluding a Saturday or a Sunday or a public holiday or the Jewish holidays listed by Bloomberg under CDR-JW (including Pesach 1st day, Pesach 2nd day, Pesach 7th day, Pesach 8th day, Shavout, Shavout (yizcar), Rosh Hashannah, Yom Kippur, Sucot, Shemini Atzeret and Simjat Torá).

Certificate means a certificate signed by two directors or a director and the company secretary of the Company, which certifies to the Investor as at the date of the certificate that to the best of those persons' knowledge and information after due enquiry the representations and warranties set out in clause 6.1 are true and correct.

Chair's Term means any time that Mr. Peter Marrone holds the position of Executive or Non-Executive Chairman of the Company.

Cleansing Notice means a notice lodged by the Company with ASX in accordance with section 708A(5)(e) of the Corporations Act.

Company Disclosure Letter means the disclosure letter of the Company delivered by the Company to the Investor on the date hereof.

Company Warranties means the representations and warranties given by the Company to the Investor pursuant to clause 6.1.

Concurrent SPA Shares means the 25,000,000 Shares to be issued by the Company to IFISA pursuant to the subscription agreement between the Company and IFISA dated the date hereof and the 25,000,000 Shares to be issued by the Company to Golden Juniors pursuant to the subscription agreement between the Company and Golden Juniors dated the date hereof.

Concurrent Subscription means the transactions contemplated by the subscription agreement between the Company and IFISA dated the date hereof and the subscription agreement between the Company and Golden Juniors dated the date hereof. For the avoidance of any doubt, a Concurrent Subscription shall mean that the Tranche 2 Placement, the placement to IFISA, the placement to Golden Juniors, the Concurrent SPA Shares, the placement to Mr. Peter Marrone and the other lead investors and the Acquisition shall be subject to each other being approved to ensure all of them are approved.

Conditions Precedent means the conditions precedent to completion of the Agreement set out in clause 2.1.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the Parties before, on or after the date of this Agreement relating to the business, technology or other affairs of the Party who provides the information, but excludes information which:

(a) is in or becomes part of the public domain other than through a breach of this Agreement or an obligation of confidence owed to the Party to whom the information belongs;

(b) the recipient of the information can prove was already known to it at the time of disclosure by the Party to whom the information belongs (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient acquires from a source other than the Party to whom the information belongs, where such source is entitled to disclose it.

Corporations Act means the *Corporations Act 2001* (Cth).

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Encumbrance means an interest or power:

(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, bond, mortgage, charge, lien, pledge, trust or power, by way of security for the payment or performance of an obligation.

Event of Insolvency means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of a corporation;

(c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:

(i) appointing a person referred to in paragraphs (a) or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement;

(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;

(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Excluded Information means information which would be required to be disclosed as "excluded information" under subsection 708A(6)(e) of the Corporations Act.

Golden Juniors means Dolphin Real Assets Fund SPC LTD, a limited liability company incorporated under the laws of the British Virgin Islands.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Group means in relation to the Company, entities directly or indirectly controlling, controlled by, or in common control with, the Company and any Related Body Corporate of the Company, which for greater certainty shall not include IFISA or any of its affiliates.

IFISA means Inversiones Financieras Del Sur, a corporation incorporated under the laws of the Republic of Uruguay.

IFISA Investor Rights Agreement means the investor rights agreement between the Company and IFISA dated January 2, 2025.

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance, including all reasonable legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this Agreement).

Insolvency Provision means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Investor Rights Agreement means the investor rights agreement dated on or about the date of this Agreement under which the Company grants certain other rights to the Investor.

Investor Warranties means the representations and warranties given by the Investor to the Company pursuant to clause 6.2.

Last Accounts Date means 31 December 2025.

Material Adverse Change means any event, circumstance, development, change or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, financial condition, results of operations or prospects of the Company and its subsidiaries, taken as a whole.

Option means an unlisted option to acquire one Share, issued on the Option Terms.

Option Terms means the terms and conditions of the Options as set out in Schedule 3 (or as otherwise agreed between the parties).

Party means a party to this Agreement and **Parties** means all of them.

Placement means the placement to institutional and sophisticated investors to raise at least A$80,000,000 at a price of $0.12 per Share proposed to be undertaken by the Company, together with the issue of one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued pursuant to the Placement.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Satisfaction Date means 30 June 2026, or such other date as may be mutually agreed between the Parties.

Share means an ordinary fully paid share in the capital of the Company.

Share Purchase Agreement means the share purchase agreement entered into by the Company and the Investor, amongst others, dated on or about the date of this Agreement in respect to the Acquisition.

Shareholder means, at any time, the registered holder of a Share.

Subscription means the subscription by the Investor for the Subscription Shares under this Agreement.

Subscription Date means the date that is three (3) Business Days after the satisfaction or waiver of the Conditions Precedent (other than those Conditions Precedent that by their nature are to be satisfied at Completion) or such other date as may be mutually agreed between the Parties.

Subscription Options means 33,333,334 Options to be issued to the Investor, being one (1) Option for every two (2) Subscription Shares subscribed for and issued to the Investor in accordance with the terms and conditions of this Agreement.

Subscription Price means $8,000,000 in aggregate for all the Subscription Shares being $0.12 per Subscription Share.

Subscription Shares means, in relation to the Investor, 66,666,667 Shares, to be paid for and issued to the Investor in accordance with the terms and conditions of this Agreement.

Tranche 1 Placement means the approximately A$23.1 million of the Placement to institutional shareholders expected to be closed in May 2026 without the requirement for shareholder approval.

Tranche 2 Placement means the approximately A$41.5 million of the Placement to institutional shareholders expected to be closed following shareholder approval.

Tyrus Investor Rights Agreement means the investor rights agreement between the Company and Tyrus S.A. dated March 21, 2024.

Voting Intention Statement means, in relation to the Tranche 2 Placement, the placement to IFISA, the placement to Golden Juniors, the Concurrent SPA Shares, the placement to Mr. Peter Marrone and the other lead investors and the Acquisition, the voting support statements provided to the Company by Shareholders holding in aggregate at least 20% of the issued and outstanding Shares.

1.2 Interpretation

In this Agreement:

(a) headings are for convenience only and do not affect its interpretation;

(b) no provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement or that provision;

(c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

(d) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;

(e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(f) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(g) a reference to a body, other than a Party to this Agreement whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeed its powers or functions;

(h) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;

(l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;

(n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;

(o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(p) if an act prescribed under this Agreement to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

(r) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified; and

(s) a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

1.3 Knowledge and awareness of the Company

A reference in this Agreement to the Company's awareness or knowledge (in any grammatical form) will be taken to include all matters, facts and circumstances of which the Company or any officer or senior executive of the Company is actually aware or should reasonably have been aware had such persons made due and proper inquiries.

2. CONDITIONS PRECEDENT

2.1 Conditions

This Agreement and the obligations of the Parties under this Agreement are subject to and conditional upon:

(a) **Placement**: the Company completing the Placement.

(b) **Shareholder Support**: Shareholders of the Company holding, in aggregate, 20% of the issued and outstanding Shares, executing a Voting Intention Statement, pursuant to which each such Shareholder confirms its intention to vote all of its Shares in favour of the transactions comprising the Tranche 2 Placement, the placement to IFISA, the placement to Golden Juniors, the Concurrent SPA Shares, the placement to Mr. Peter Marrone and the other lead investors and the Acquisition, at such meeting.

(c) **No Change of Control**: No change of control or similar provision contained in any agreement, instrument, licence, permit or authorisation to which the Company or any of its subsidiaries is a party or by which any of them is bound shall be triggered in connection with the execution of, or the transactions contemplated by, this Agreement or any other agreement, or, if any such provision is triggered, it shall be waived in writing by the relevant counterparty.

(d) **No Material Adverse Change:** between the date of this Agreement and the Subscription Date, there being no Material Adverse Change in respect of the Company or any of its subsidiaries.

(e) **Execution of Documents:** Each of the following documents having been duly executed and delivered by all parties thereto, prior to the Company releasing an ASX announcement in connection with the Placement and Acquisition:

(i) this Agreement;

(ii) the Share Purchase Agreement;

(iii) the Voting Intention Statements;

(iv) the Investor Rights Agreement; and

(v) a director appointment letter for the Investor.

(f) **Shareholder Approval:** Shareholders approving by resolution:

(i) the issue of the Subscription Shares and Subscription Options to the Investor (or its nominee) and the issue of the Shares pursuant to the Acquisition, in each case for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(ii) the issue of the Shares and Options pursuant to the Tranche 2 Placement for the purposes of ASX Listing Rule 7.1 and for all other purposes;

(iii) the issue of the Shares and Options pursuant to the placement to IFISA (or its nominee) and the placement to Golden Juniors (Concurrent Subscription), and the issue of the 25,000,000 Concurrent SPA Shares to IFISA (or its nominee) and the issue of the 25,000,000 Concurrent SPA Shares to Golden Juniors (Concurrent Subscription), in each case for the purposes of ASX Listing Rule 10.11 and for all other purposes;

(iv) the appointment of Mr. Peter Marrone as Non-Executive Chairman of the Company;

(v) the consolidation of the Company's issued capital on a 20:1 basis (**Consolidation**), for the purposes of ASX Listing Rule 7.20 and section 254H of the Corporations Act and for all other purposes; and

(vi) the amendment to the Company's constitution approved by special resolution of the shareholders on 25 November 2022 as follows:

(A) amendment of Section 17.3 (Proceedings of Directors – Quorum) of the constitution to provide that no business shall be transacted at any meeting of Directors unless a quorum is present, comprised of a majority of Directors then in office;

(B) amendment of Section 13.12 (Proceedings at General Meetings – Casting Vote), Section 17.6 (Proceedings of Directors – Casting Vote) and Section 17.10 (Proceedings of Directors – Committees) of the constitution to provide that in the case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote;

(C) amendment of Section 17.1 (Proceedings of Directors – Convening a Meeting) of the constitution to provide that not less than three (3) Business Days' notice of any meeting of Directors to be convened shall be given to each Director, and to each Alternative Director; and

(D) amendment of the definition of Business Day in Section 1.1 to mean a day on which banks are open for business in Perth, Western Australia, and Toronto, Ontario, excluding a Saturday or a Sunday or a public holiday or the Jewish holidays listed by Bloomberg under CDR-JW (including Pesach 1st day, Pesach 2nd day, Pesach 7th day, Pesach 8th day, Shavout, Shavout (yizcar), Rosh Hashannah, Yom Kippur, Sucot, Shemini Atzeret and Simjat Torá).

(g) **Employment Agreement**: the Company and Yohann Bouchard having entered into an employment agreement for Yohann Bouchard as Chief Operating Officer on terms to be agreed between them, which shall include a base salary of at least CDN$250,000 per annum plus statutory entitlements and agreed incentives.

(h) **Concurrent Subscription**: the Company completing the Concurrent Subscription.

(i) **Acquisition**: the Acquisition becoming unconditional in all respects, other than any condition of the Acquisition relating to, or dependent on, this Agreement becoming unconditional.

(j) **Amendment of Tyrus Investor Rights Agreement:** the amendment of the Tyrus Investor Rights Agreement to:

(i) amend Section 2.03 (Pre-Emptive Right) as set out in the subscription agreement between the Company and IFISA dated the date hereof.

(k) **Amendment of IFISA Investor Rights Agreement**: the amendment of the IFISA Investor Rights Agreement to:

(i) suspend Section 2.04 (Nomination of Chief Financial Officer) during the Chair's Term; and

(ii) amend Section 2.03 (Pre-Emptive Right) as set out in the subscription agreement between the Company and IFISA dated the date hereof.

(l) **Amendment of Letter Agreement**: amend the letter agreement between the Company, Inversiones Financieras Del Sur S.A.. Mr. Sergio Rotondo and Mr. Eduardo Sergio Elsztain dated November 27, 2024, to suspend IFISA's right to appoint Mr. Eduardo Sergio Elsztain as the Non-Executive Chairman of the Company, during the Chair's Term.

(m) **Deed of Access, Insurance and Indemnity**: the Company and the Investor shall have entered into a Deed of Access, Insurance and Indemnity on customary terms and in form and substance satisfactory to the Investor (acting reasonably), under which the Investor (as a Director) will obtain with effect from completion of the Subscription the benefit of the existing directors' and officers' insurance policy.

(n) **Title Opinion:** delivery to the Investor of an independent title opinion prepared by a reputable law firm qualified to practise in Argentina, in form and substance satisfactory to the Investor, confirming that the Company (or the relevant member of its Group) holds good and valid title to the Hualilan project, free from any encumbrances, adverse claims or other title defects (other than any permitted encumbrances agreed between the parties), together with confirmation that all applicable mining and exploration licences, permits and authorisations are current, in good standing and not subject to any pending or threatened forfeiture, cancellation or material dispute.

2.2 Duties in relation to Conditions Precedent

(a) Each party must use its reasonable endeavours to ensure that the Conditions Precedent are satisfied as soon as reasonably practicable after the date of this Agreement.

(b) Any third-party costs associated with satisfying a Condition Precedent must be borne by the party responsible for its satisfaction (**Responsible Party**). If there is more than one Responsible Party, the parties must bear the costs in equal proportions.

(c) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under clause 2.1. Except to the extent prohibited by a Government Authority, each party must:

(i) give the other party copies of all applications made and documents supplied to satisfy any Condition Precedent;

(ii) give the other party all assistance and information that it reasonably requests about any application under the Conditions Precedent;

(iii) take all steps it is responsible for as part of approaching the relevant Government Authority or third party to satisfy the Conditions Precedent, including responding to requests for information from the relevant Government Authority as soon as practicable;

(iv) keep the other party informed of the progress towards satisfying its obligations under clause 2.1 (including any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Authority) and give the other party all information reasonably requested about the applications under the Conditions Precedent;

(v) consult with the other party in advance about all material communications with a Government Authority regarding any of the Conditions Precedent, and take into account any reasonable comments provided promptly, and, in this regard, each Responsible Party must:

(A) give the other party (**Commenting Party**) drafts of any applications and other written communications to be filed with or sent to a Government Authority, give the Commenting Party a reasonable opportunity to review all such materials before filing or sending, and consider in good faith any amendments proposed by the Commenting Party, provided that the Responsible Party is not obliged to incorporate any proposed amendments that, in its reasonable opinion, are not in the Responsible Party's best interests or are inconsistent with applicable law or regulatory requirements; and

(B) give copies of any written communications sent to or received from a Government Authority to the Commenting Party promptly on sending or receipt;

(vi) cooperate with the other party in approaching the relevant Government Authority or third party to satisfy the Conditions Precedent, including by allowing the other party the opportunity to be present at any meetings with any Government Authority; and

(vii) not take any action that would, or could reasonably be expected to, prevent or hinder the satisfaction of any Condition Precedent.

(d) Each party must:

(i) keep the other party promptly and reasonably informed of its progress towards satisfying each Condition Precedent;

(ii) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied; and

(iii) promptly, and in any event within one Business Day, notify the other party in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(A) prevent a Condition Precedent being satisfied; or

(B) mean that any Condition Precedent will otherwise not be satisfied,

before the time and date specified for its satisfaction (or the Satisfaction Date, if no time and date is specified).

(e) Without limiting clauses 2.2(a) to 2.2(d), each party must:

(i) promote the merits of the transactions contemplated by this Agreement;

(ii) promptly give the other party copies of all communications sent to or received from any third party or its representatives about the satisfaction of the Conditions Precedent; and

(iii) promptly give the other party drafts of all documents to be submitted, lodged or prepared about the Conditions Precedent or their satisfaction, including any draft notice of meeting to be prepared to satisfy a Condition Precedent, and consider in good faith any amendments proposed by the other party. However, a party is not obliged to incorporate any proposed amendments that, in its reasonable opinion, are not in its best interests or are inconsistent with applicable law or regulatory requirements.

(f) Without limiting clauses 2.2(a) to 2.2(e), the Company must:

(i) prepare and provide to the Investor a draft notice of meeting in respect of the resolutions contemplated by the Condition Precedent in clause 2.1(f) no later than 7 Business Days after the date of execution of this Agreement, such draft to be in form and substance reasonably satisfactory to the Investor;

(ii) ensure that any notice of meeting prepared under clause 2.2(f)(i) contains a unanimous and unqualified recommendation by the Company's directors to the Company's shareholders that the resolutions about the transactions contemplated by this Agreement be approved;

(iii) promptly give the Investor all necessary information, in a form reasonably requested by the Investor, about the Company and each Group member that the Investor reasonably requires to understand the legal and beneficial ownership of the Subscription Shares, and promptly notify the Investor of any changes to the information given under this clause 2.2(f)(iii);

(iv) take all steps necessary to convene and hold a meeting of the Company's shareholders to approve, under clause 2.1(f), the transactions contemplated by this Agreement for the purposes of the Corporations Act and the ASX Listing Rules and for all other purposes approved in advance by the Investor, acting reasonably;

(v) ensure that any notice of meeting seeking shareholder approval about the transactions contemplated by this Agreement includes a unanimous recommendation by the Company's directors in favour of the resolutions contained in it, and ensure that the Company's directors do not change, qualify, withdraw or modify their recommendation at any time;

(vi) not adjourn or postpone the meeting under clause 2.2(f)(iv) without obtaining the Investor's prior written consent (not to be unreasonably withheld, delayed or conditioned); and

(vii) give the Investor a copy of the Company's share register as at the voting entitlement cut-off for the general meeting to be convened under clause 2.2(f)(iv).

(g) The Company represents and warrants to the Investor that, as at the date of this Agreement, each Director has confirmed by way of unanimous resolution of the Directors of the Company and each senior management personnel has confirmed by separate written confirmations (as applicable) that they will vote, or cause to be voted, in favour of the resolutions required to satisfy the condition precedent set out in clause 2.1(f), all Shares controlled or held by, or on behalf of, them.

2.3 Benefit of conditions

(a) The Conditions Precedent set out in clauses 2.1(e) and 2.1(f) are for the benefit of the Company and the Investor and cannot be waived unless agreed by both Parties in writing.

(b) The Conditions Precedent set out in clauses 2.1(a), 2.1(b), 2.1(c), 2.1(d), 2.1(g), 2.1(h), 2.1(i) 2.1(j), 2.1(k), 2.1(l), 2.1(m) and 2.1(n) are for the benefit of the Investor and may only be waived by the Investor by notice in writing to the Company prior to the Satisfaction Date.

2.4 Satisfaction or waiver

If the Conditions Precedent set out in clause 2.1 are not satisfied or waived on or before 5:00 pm on the Satisfaction Date, this Agreement shall terminate and be of no force or effect, and each Party will be released from obligations and liabilities under this Agreement except for any obligations or liabilities which have accrued before the termination date and except for clauses 1, 7, 8, 9 and 10 arising or relating to the period before the termination date.

3. SUBSCRIPTION

3.1 Subscription and issue

Subject to the terms and conditions of this Agreement, the Investor agrees to subscribe for, and the Company agrees to allot and issue to the Investor:

(a) the Subscription Shares at the Subscription Price; and

(b) the Subscription Options, for nil additional consideration.

3.2 Payment of Subscription Price

Subject to the Company complying with its obligations under clause 3.3 on the Subscription Date, the Investor must:

(a) deliver to the Company the Application Form duly completed and executed by the Investor;

(b) pay to the Company the Subscription Price in accordance with clause 4; and

(c) deliver to the Company written evidence of payment in the form of a confirmation of receipt of payment from the bank referred to in clause 4 of the Subscription Price made under clause 3.2(b).

3.3 Issue of Certificate

On the Subscription Date, the Company must give the Investor a Certificate, stated to be effective as at the Subscription Date.

3.4 Issue of Subscription Shares and Subscription Options

Subject to the Investor complying with its obligations under clause 3.2, following the receipt by the Company of the Subscription Price in cleared funds, the Company must immediately:

(a) allot and issue the Subscription Shares and Subscription Options to the Investor;

(b) enter the Investor in the Company's register of members as the holder of the Subscription Shares and in the Company's register of option holders as the holder of the Subscription Options;

(c) send a holding statement in respect of the Subscription Shares and Subscription Options to the Investor in accordance with the Applicable Law;

(d) apply to ASX for official quotation of the Subscription Shares in the same class and on the same terms as all other Shares quoted on ASX on the Subscription Date; and

(e) lodge a Cleansing Notice with ASX no later than 5 Business Days after the Subscription Date, or if the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, the Company shall, at its own expense no later than 10 Business Days after the Subscription Date, do everything necessary to ensure the Subscription Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by the Investor, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

3.5 Completion

The Parties acknowledge and agree that:

(a) completion of the Subscription does not occur, and shall be taken not to have occurred, unless and until all of the obligations of the Parties under clauses 3.2, 3.3 and 3.4 have been satisfied; and

(b) if any obligation specified in clauses 3.2, 3.3 and 3.4 is not performed on the due date then, without prejudice to any other rights of the Parties, any document delivered or payment made under those clauses must be returned to the Party that delivered such document or paid such amount.

3.6 Capital Reconstruction

(a) The Parties acknowledge that the Company intends to undertake the Consolidation prior to completion of the Subscription, subject to obtaining the requisite shareholder approval.

(b) Upon the Consolidation taking effect:

(i) the number of Subscription Shares to be issued to the Investor under this Agreement will be automatically adjusted by dividing the number of Subscription Shares specified in this Agreement by 20 (or such other consolidation ratio as may be approved by shareholders), rounded to the nearest whole Share (with any fractional entitlement rounded up or down to the nearest whole share); and

(ii) the number of Subscription Options to be issued to the Investor under this Agreement and/or the exercise price of each Subscription Option will be adjusted in the manner set out in the Option Terms, with the number of Options to be divided by 20 and the exercise price to be multiplied by 20 in accordance with ASX Listing Rule 7.22.

(c) If the Company undertakes any further consolidation, subdivision, share split, reduction or similar reconstruction of its Share capital (other than the Consolidation) prior to the completion of the Subscription, then the number of Subscription Shares will be proportionally adjusted in accordance with such reorganisation of capital. Any adjustment under this clause shall be calculated to the nearest whole number of Shares in accordance with the rounding methodology set out in clause 3.6(b).

(d) The Company shall provide the Investor with written confirmation of the adjusted figures within two (2) Business Days of the Consolidation or any further consolidation or subdivision taking effect.

(e) All Share numbers for the Subscription in this Agreement are stated on a pre-consolidation or subdivision basis unless otherwise stated.

3.7 Use of Proceeds

The Parties acknowledge that the Company intends to complete the Tranche 1 Placement prior to completion of the Subscription. The Company covenants and agrees that the net proceeds from the Tranche 1 Placement shall be used solely in accordance with budgets approved in writing in advance by the Board, the Investor and Eduardo Elsztain. The company shall consult in good faith with the Investor and Eduardo Elsztain regarding such budgets.

3.8 Reasonable endeavours

The Company and the Investor must:

(a) use their reasonable endeavours to obtain fulfilment of the requirements under this clause 3 applicable to it; and

(b) keep each other informed of any circumstances which may result in any requirement under this clause 3 not being completed or satisfied in accordance with its terms.

4. MANNER OF PAYMENT

On or prior to 4:00 pm on the Subscription Date, the Investor must pay the Subscription Price in immediately available funds to the account with the following details (or as otherwise directed by the Company):

[redacted]

5. BOARD APPOINTMENT

5.1 Appointment

(a) The Company agrees to propose the appointment of Mr. Peter Marrone, as the Non-Executive Chairman of the Company at the Shareholder meeting to be convened for the purposes of the Condition Precedent in clause 2.1(f), with effect from the Subscription Date, subject to receiving a valid and duly executed consent to act as a Director from Mr. Peter Marrone in agreed form.

(b) In addition to the appointment of Mr. Peter Marrone under this clause 5.1(a), the Company acknowledges that the Investor has the right to nominate one additional non-executive director to the Board pursuant to the Investor Rights Agreement, subject to and on the terms set out in that agreement.

(c) The Company acknowledges and agrees that the number of Directors of the Company shall remain at nine (9) and shall not increase as a result of any appointments pursuant to clause 5.1(a) or 5.1(b).

5.2 Remuneration

The remuneration as a Director will be determined by the Company and will be consistent with the remuneration framework for the existing non-executive Directors of the Company.

5.3 Investor Rights Agreement

This clause 5 is in addition to, and does not limit, the Investor's rights under the Investor Rights Agreement regarding Board appointment and composition.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties by Company

The Company represents and warrants to the Investor that, as at the date of this Agreement and separately as at the date on which the Subscription Shares are issued to the Investor, except as otherwise fairly disclosed by the Company to the Investor in the Company Disclosure Letter prior to the date of this Agreement:

(a) **Registration:** it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;

(b) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(c) **Corporate authorisations**: it has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement in accordance with its terms;

(d) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(e) **No breach**: this Agreement and the Acquisition does not conflict with or result in a breach of any of the Company's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(f) **Issue of Subscription Shares and Subscription Options**: it has full power and authority and has obtained all third-party consents necessary to allot and issue the Subscription Shares and Subscription Options to the Investor in accordance with Applicable Law;

(g) **Subscription holding**: the capital structure of the Company including the total number of securities issued by the Company or agreed to be issued is set out in Schedule 2;

(h) **Encumbrances**: the Group has not granted or registered and there is not in existence any Encumbrance over any assets of the Group;

(i) **Ranking**: the Subscription Shares will be credited as fully paid and rank pari passu in all respects with all other Shares on issue, and any Shares issued on exercise of the Subscription Options will be credited as fully paid and rank pari passu in all respects with all other Shares on issue at the time of exercise;

(j) **Title to Subscription Shares**: upon issue of the Subscription Shares, the Investor will acquire full legal and beneficial title to the Subscription Shares, free and clear of any Encumbrance;

(k) **Appointment of Mr. Peter Marrone as Executive Chairman**: it is the intention of the directors of the Company to appoint Mr. Peter Marrone, a nominee of the Investor, as Executive Chairman of the Company in due course and at such time as may be agreed by Mr. Peter Marrone;

(l) **Accounts**: the statutory financial statements of the Company and the Group for the financial period ended on Last Accounts Date, together with the notes thereto:

   (i) present fairly and accurately in all material respects the financial position of the Company and the Group at the dates indicated and the statements of operations of the Company and the Group for the periods specified; and

   (ii) have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia that were in effect at the date of, or period covered by, each such statement, as applicable;

(m) **No Event of Insolvency**: no Event of Insolvency has occurred in relation to the Company or a member of the Group, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an Event of Insolvency in relation to the Company or a member of the Group;

(n) **No litigation**: the Company and any member of the Group is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

(o) **Compliance with Applicable Law**: the Company and each member of the Group is in compliance in all material respects with the Applicable Laws;

(p) **Subscription will comply with section 708A of the Corporations Act**: the Company is able to provide, and there is nothing preventing it from providing, a notice in accordance with section 708A(5)(e) and the offer of the Subscription Shares will be an offer to which section 708A of the Corporations Act applies;

(q) **Excluded Information**: the Company has taken all steps to ensure that there are no omissions of Excluded Information from the notice in accordance with section 708A(5)(e) and is not withholding any Excluded Information;

(r) **Group companies**: the Company has full legal and beneficial ownership in the shares of each Group company; and

(s) **Group business**: since the Last Accounts Date:

   (i) the business of the Company and each Group member has been carried on in the ordinary and usual course;

   (ii) there has been no change in the assets, total liabilities or financial condition or profitability of the Company or the Group from that set out in the last audited accounts except for changes in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a material adverse effect on the condition, financial or otherwise, of the Company and the Group; and

(iii) the business, assets, liabilities, financial position or prospects of the Company and the Group have not been materially or adversely affected by any matter, either financial or otherwise.

6.2 Representations and warranties by Investor

The Investor represents and warrants to the Company that, as at the date of this Agreement and separately as at the date on which the Subscription Shares are issued to the Investor, except as otherwise fairly disclosed by the Investor to the Company in writing prior to the date of this Agreement:

(a) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(b) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(c) **No breach**: this Agreement and the Subscription does not conflict with or result in a breach of any of the Investor's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(d) **Trust**: if the Investor enters into this Agreement in the capacity as trustee of any trust:

(i) it enters into this Agreement as trustee of the trust (Trust) established by the trust deed (**Trust Deed**) specified against its name;

(ii) it is the only trustee of the Trust and no action has been taken or is proposed to remove it as trustee of the Trust;

(iii) it has power under the Trust Deed and under its constitution, to enter into and execute this Agreement and to perform the obligations imposed under this Agreement as trustee;

(iv) all necessary resolutions have been passed as required by the Trust Deed and, by its constitution, in order to make this Agreement fully binding on the Investor as trustee of the Trust;

(v) the execution of this Agreement is for the benefit of the beneficiaries of the Trust;

(vi) the Investor is not, and has never been, in default under the Trust Deed;

(vii) it has a right to be fully indemnified out of the Trust assets in respect of obligations incurred by it under this Agreement and the assets of the Trust are sufficient to satisfy that right of indemnity;

(viii) there is not now, and the Trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Investor to be indemnified out of the assets of the Trust; and

(ix) there is no material fact or circumstance relating to the assets, matters or affairs of the Trust that might, if disclosed, be expected to affect the decision of the Company, acting reasonably, to enter into this Agreement;

(e) **Investor status**: it is a person to whom an offer of the Subscription Shares may be made without a disclosure document (as defined in the Corporations Act) on the basis that it is a professional investor or sophisticated investor within the meaning of sections 708(8) and 708(11) of the Corporations Act respectively, and is exempt from the disclosure requirements of Part 6D.2 of the Corporations Act;

(f) **Sophistication**: the Investor is a sophisticated investor with sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the investment contemplated hereby and is capable of bearing the economic risk of such investment, including the risk of a total loss thereof;

(g) **Independent Investigation:** the Investor has conducted its own independent investigation, review and analysis of the Company, its business, assets, liabilities, results of operations and financial condition, and has had the opportunity to ask questions of, and receive answers from, the Company and its representatives concerning the terms and conditions of this investment. The Investor has not relied on any representation, warranty or statement made by the Company or any of its affiliates, officers, directors, employees or advisors, other than those expressly set forth in this Agreement;

(h) **Access to Information:** the Investor acknowledges that it has been afforded access to such information, documents and records as it has deemed necessary or appropriate in connection with its decision to invest and has had a reasonable opportunity to conduct due diligence to its satisfaction;

(i) **No Reliance:** the Investor acknowledges that no representation or warranty, express or implied, has been made by the Company with respect to the accuracy or completeness of any information, projections, forecasts, or business plans provided in connection herewith, and the Investor has not relied thereon in making its investment decision; and

(j) **Investment Decision**: the Investor's decision to invest is based solely on its own assessment of the present and future value of the investment and the risks involved, and not on any expectation of resale profits.

6.3 Indemnity by Company

(a) The Company indemnifies the Investor against all Indemnified Losses incurred by the Investor as a consequence of any matter or thing being found to be in breach of or inconsistent with the Company Warranties.

(b) The maximum amount which the Investor may claim against the Company:

(i) for a breach of the Company Warranties in clauses 6.1(a) to 6.1(d), 6.1(g) 6.1(i), 6.1(j), 6.1(m) and 6.1(r) is 100% of the Subscription Price; and

(ii) for a breach of any of the other Company Warranties is 50% of the Subscription Price.

(c) A claim for breach of the Company Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $250,000 (in which event, for the avoidance of doubt, the Company shall be liable for the whole of that amount and not merely the excess).

(d) The Company shall not be liable in respect of a claim in connection with a breach of Company Warranties unless the Investor has given written notice to the Company setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

6.4 Indemnity by Investor

(a) The Investor indemnifies the Company against all Indemnified Losses incurred by the Company as a consequence of any matter or thing being found to be in breach of or inconsistent with the Investor Warranties.

(b) The maximum amount which the Company may claim against the Investor:

(i) for a breach of the Investor Warranties in clauses 6.2(a) and 6.2(b) is 100% of the Subscription Price; and

(ii) for any other claim or breach is 50% of the Subscription Price.

(c) A claim for breach of the Investor Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $250,000 (in which event, for the avoidance of doubt, the Investor shall be liable for the whole of that amount and not merely the excess).

(d) The Investor shall not be liable in respect of a claim in connection with a breach of Investor Warranties unless the Company has given written notice to the Investor setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

(e) The Investor's total liability for loss arising in respect of all claims for breach of an Investor Warranty, under an indemnity, arising in contract or otherwise from or relating in any way to a breach of this Agreement or the Share Purchase Agreement to which the Investor is party is limited in aggregate for any and all claims to 100% of the Subscription Price paid by the Investor.

6.5 Survival of Warranties

The Company Warranties and the Investor Warranties are continuing obligations of the relevant Party and survive the issue of the Subscription Shares. The Company Warranties and the Investor Warranties do not merge on completion of the Subscription.

6.6 No double recovery

No party is entitled to recover or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one loss under or in connection with this Agreement or the Share Purchase Agreement.

7. CONFIDENTIALITY

All Confidential Information exchanged between the Parties under this Agreement or during negotiations preceding this Agreement is confidential to them and may not be disclosed to any person except:

(a) employees, directors, officers, legal advisers auditors and other consultants of the Party or any of its Related Bodies Corporate requiring the information for the purposes of this Agreement;

(b) with the consent of the Party who supplied the information which consent may be given or withheld in its absolute discretion;

(c) if a Party is required to do so by law or a stock exchange;

(d) if a Party is required to do so in connection with legal proceedings relating to this Agreement; or

(e) to the extent necessary for the Investor to comply with its obligations under Part 6C.1 of the Corporations Act, including attaching a copy of this Agreement to any substantial holding notice lodged by the Investor.

8. ANNOUNCEMENTS

8.1 Public announcements

(a) The parties will, prior to the Subscription Date, agree the form and content of any initial public announcement to be made in connection with the execution of this Agreement and the transactions contemplated by it.

(b) A party must not make or permit any public announcement about the existence or subject matter of this Agreement unless:

(i) the other party has given its prior written consent to the form and content of the announcement, and that consent must not be unreasonably withheld or delayed; or

(ii) the announcement is required by law, the ASX Listing Rules or any other applicable stock exchange rules, in which case the party making the announcement must give the other party reasonable prior notice of the announcement and consider any comments the other party makes on the announcement.

8.2 Public announcements required by law

If a party requests the other party's consent to a public announcement under clause 8.1 and the other party does not respond within 48 hours of receiving the request, the other party is taken to have given its consent to that announcement.

9. NOTICES AND OTHER COMMUNICATIONS

9.1 Service of notices

A notice, demand, consent, approval or communication under this Agreement (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post, courier or by email to the recipient's address for Notices specified in clause 9.2, as varied by any Notice given by the recipient to the sender.

9.2 Address of Parties

The initial address of the Parties shall be as follows:

In the case of the **Company**

Address: Level 1, 100 Havelock Street, West Perth Western Australia, 6005

Email: kris.knauer@challengergold.com

Attention: Kris Knauer

In the case of the **Investor**

Address: Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto, ON M5H 0B4

Email: [redacted]

Attention: Peter Marrone

9.3 Effective on receipt

A Notice given in accordance with clause 9.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company);

(d) if sent by email, when the email becomes capable of being retrieved by the addressee at the addressee's nominated email address,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

10. GENERAL

10.1 Concurrent Subscription

The Company agrees not to waive the condition precedent in its favour regarding the Concurrent Subscription in clause 2.1(f)(iii) or 2.1(h) of the subscription agreement between the Company and IFISA dated the date hereof or the subscription agreement between the Company and Golden Juniors dated the date hereof, without first obtaining the written consent of the Investor (which may be granted or withheld at its sole discretion).

10.2 Further Acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by the other Party to give effect to this Agreement.

10.3 Costs

(a) All Duty assessed on or in respect of this Agreement shall be paid by the Company.

(b) The Company and the Investor agree to pay their own legal fees and other costs and expenses incurred in connection with the preparation, negotiation and completion of this Agreement and of other related documentation.

10.4 Amendment

This Agreement may only be amended in writing signed by each of the Parties.

10.5 Assignment

No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

10.6 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement.

10.7 Entire Agreement

Other than the Investor Rights Agreement and the Share Purchase Agreement, this Agreement constitutes the entire understanding of the Parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the Parties.

10.8 Waivers

Without limiting any other provision of this Agreement, the Parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

(b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

(c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

10.9 No merger

The rights and obligations of the Parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

10.10 Enurement

The provisions of this Agreement will enure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

10.11 Time of essence

Time is of the essence of this Agreement in respect of any date or time period and any obligation to pay money.

10.12 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

10.13 Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

EXECUTED by the Parties as an Agreement.

EXECUTED by **CHALLENGER GOLD LIMITED** **ACN 123 591 382** in accordance with section 127 of the *Corporations Act 2001* (Cth):	)))))	
[redacted] Signature of director		[redacted] Signature of director/company secretary*
Kris Knauer Name of director		Fletcher Quinn Name of director/company secretary*

*please delete as applicable

SIGNED by **PETER MARRONE** in the presence of:)

Signature of witness	Signature
Name of witness	

EXECUTED by the Parties as an Agreement.

EXECUTED by)
CHALLENGER GOLD LIMITED)
ACN 123 591 382)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

SIGNED by **PETER MARRONE** in the presence of:)

[redacted]

[redacted]

Signature of witness

Signature

[redacted]

Name of witness

SCHEDULE 1 – APPLICATION FORM

APPLICATION FORM

CHALLENGER GOLD LIMITED
ACN 123 591 382
(Company)

PETER MARRONE (**Investor**) hereby applies to the Company for 66,666,667 fully paid ordinary shares in the capital of the Company (**Shares**) and 33,333,334 free-attaching unlisted options to acquire Shares (**Subscription Options**), being one (1) Subscription Option for every two (2) Shares subscribed for, each on the terms set out in the Option Terms.

The Investor will transfer to the Company an amount of $8,000,000 in Australian dollars and in immediately available funds to the account nominated by the Company.

Details of the Investor:

Name: PETER MARRONE

Address: Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto, ON M5H 0B4

Contact Person: Peter Marrone

Email: [redacted]

By signing and lodging this Application Form with the Company, the Investor:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Investor in this Application Form are complete and accurate;
3. agrees to be bound by the constitution of the Company;
4. represents, warrants and undertakes to the Company that the Investor has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Investor has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Investor other than set out in the Subscription Agreement dated the same date as this Application Form (Subscription Agreement);
6. requests the Company to, upon receipt of this Application Form signed by the Investor together with the application monies, issue Shares and Subscription Options to the Investor pursuant to the Subscription Agreement;
7. declares that the Investor comes within the definition of a sophisticated investor or a professional investor for the purposes of sections 708(8) or 708(11) of the *Corporations Act 2001* (Cth) respectively;
8. acknowledges that this Application Form is irrevocable, subject to the agreement; and
9. acknowledges that returning this Application Form with the application monies will constitute the Investor's offer to subscribe for Shares and Subscription Options subject to the Subscription Agreement, and that no notice of acceptance of this Application Form will be provided.

NOTE: Return of the Application Form with your payment of the application monies will constitute your offer to subscribe for the Shares and Subscription Options. This Application Form is for the Investor and must not be passed onto any person without written permission from the Company.

SCHEDULE 2 – CAPITAL STRUCTURE

The capital structure of the Company, comprising the securities on issue as at the date of this Agreement and the securities the Company has agreed to issue (including the Subscription Shares, the Subscription Options, the shares issuable in connection with the Acquisition and the Concurrent SPA Shares) and the Placement generally, is set out below on a pre-Consolidation basis.

Shares

DESCRIPTION	NUMBER[3]
Shares currently on issue	2,438,835,717
Shares pursuant to Tranche 1 of Placement (institutional placement)	192,756,708
Shares pursuant to placement to Mr. Peter Marrone	66,666,667
Shares pursuant to placement to other lead investors	16,666,667
Shares pursuant to placement to IFISA & Golden Juniors	44,500,000
Shares pursuant to Tranche 2 Placement (institutional placement)	346,076,625
Total Shares on issue after completion of the Placement	**3,105,502,384**
Shares to be issued under Share Purchase Agreement	200,000,000[1]
Concurrent SPA Shares to be issued to IFISA & Golden Juniors	50,000,000 [2]
Total Shares to be issued in connection with the Acquisition and the issuance of the concurrent SPA Shares	**250,000,000**
Total Shares following transactions contemplated above	**3,355,502,384**

Notes:

1. The Shares are to be issued to Mr Peter Marrone (or his nominee) under the Share Purchase Agreement in connection with the Acquisition. Of these, 68,000,000 Shares will be issued without escrow restriction and 132,000,000 Shares (issued in three equal tranches of 44,000,000 Shares) will be subject to voluntary escrow and released in accordance with the terms in the Share Purchase Agreement.
2. The Concurrent SPA Shares are to be issued to IFISA and Golden Juniors under the subscription agreement entered into by each with the Company as of the date hereof. Of these, 17,000,000 Concurrent SPA Shares will be issued without escrow restriction and 33,000,000 Concurrent SPA Shares (issued in three equal tranches of 11,000,000 Concurrent SPA Shares) will be subject to voluntary escrow and released in accordance with the terms in the Subscription Agreement between the Company and IFISA and the Subscription Agreement between the Company and Golden Juniors, each dated the date hereof.
3. Based on an A$80 million Placement and subject to adjustment due to rounding.

Options

DESCRIPTION	NUMBER[2]
Options currently on issue[1]	419,589,350
Options pursuant to Tranche 1 Placement (institutional placement)	96,378,354
Options pursuant to placement to Mr. Peter Marrone	33,333,334
Options pursuant to placement to other lead investors	8,333,333
Options pursuant to placement to IFISA & Golden Juniors	22,250,000
Options pursuant to Tranche 2 Placement (institutional placement)	173,038,313
Total Options on issue following completion of the Placement	**752,922,684**

Notes:

1. The existing Options on issue comprise unlisted Options issued by the Company on various dates with varying exercise prices and expiry dates
2. Based on an A$80 million Placement and subject to adjustment due to rounding.

Performance Rights

Description	Number
Performance Rights currently on issue[1]	22,024,251
Total Performance Rights on issue	**22,024,251**

Notes:

1. The existing Performance Rights on issue remain subject to their respective vesting conditions. Full details are set out in the Company's ASX disclosures.

SCHEDULE 3 – OPTION TERMS

1.	Entitlement	Subject to paragraph 12, each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 11, the amount payable upon exercise of each Option will be $0.156 (**Exercise Price**).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 30 June 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
13.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Challenger Gold

25 June 2026

Mr Peter Marrone
Suite 3200 Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto ON M5H 0B4
Canada

Via email: [redacted]

Dear Peter

VARIATION – SUBSCRIPTION AGREEMENT

We refer to the subscription agreement between Challenger Gold Limited (ACN 123 591 382) (**Company**) and Mr Peter Marrone (**Investor**) dated 14 May 2026 (**Subscription Agreement**).

Unless otherwise defined, capitalised terms used in this letter deed (**Deed**) have the same meaning as given in the Subscription Agreement. Any reference to a clause is a reference to a clause of the Subscription Agreement unless otherwise specified.

The purpose of this Deed is to record the terms upon which the Company and the Investor agree to extend the Satisfaction Date, as that term is defined in the Subscription Agreement.

Variation

With effect from the date of this Deed, and by executing this Deed where indicated below, the Company and the Investor acknowledge and agree to the following variation in accordance with clause 10.4 of the Subscription Agreement:

The definition of "Satisfaction Date" in clause 1.1 is deleted in its entirety and replaced with the following:

> ***Satisfaction Date*** *means 31 July 2026, or such other date as may be mutually agreed between the Parties.*

General

This Deed, once executed by all parties, varies the Subscription Agreement in accordance with clause 10.4. Except as expressly varied by this Deed, the Subscription Agreement continues in full force and effect. The variations to the Subscription Agreement made by this Deed do not affect the validity or enforceability of the Subscription Agreement.

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Signatures by means of electronic communication are taken to be valid and binding to the same extent as original signatures.

Except as expressly provided in this Deed, the rights of a party under this Deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

This Deed is governed by and construed in accordance with the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia with respect to any proceedings relating to this Deed.

Challenger Gold

Other than as varied by this Deed, the terms and conditions of the Subscription Agreement remain in full force and effect. To record your agreement to the variation of the Subscription Agreement, please execute this Deed where indicated below.

Yours faithfully

Kris Knauer
Managing Director
Challenger Gold Limited

Executed as a Deed.

Dated 2026

EXECUTED AS A DEED by)
CHALLENGER GOLD LIMITED)
ACN 123 591 382)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director	Signature of director/company secretary*
Name of director	Name of director/company secretary*

*please delete as applicable

SIGNED, SEALED AND DELIVERED by)
PETER MARRONE)
in the presence of:)

[redacted]	[redacted]
Signature of witness	Signature of Peter Marrone
[redacted]	
Name of witness	

Annexure B - Share Purchase Agreement

This is Annexure B referred to in the Form 603 of Mr Peter Marrone dated 7 August 2026.

Initial
PM

Initialled: ________________________________

Mr Peter Marrone

Gilbert
+Tobin

Share Purchase Agreement

The Sellers named in item 1 of Schedule 2

Challenger Gold Limited (ACN 123 591 382) (Buyer)

Contents

Date: **May 2026**

Parties

1 **The Sellers named in item 1 of Schedule 2** (**Sellers**)

2 **Challenger Gold Limited (ACN 123 591 382)** of Level 1, 100 Havelock Street, West Perth Western Australia, 6005 (**Buyer**)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

Clause 2 of Schedule 1 sets out rules of interpretation for this agreement.

2 Conditions precedent

2.1 Conditions precedent to Completion

The Buyer and the Sellers are only obliged to Complete if the following Conditions are satisfied or waived by the party or parties identified as being entitled to the benefit of that Condition:

Condition	Party entitled to benefit
(a) **Subscription Agreement conditions precedent** – all of the conditions precedent in clause 2.1 of the Subscription Agreement entered into between the Company and Mr. Peter Marrone as of the date hereof having been satisfied or waived (other than the condition precedent in clause 2.1(i) relating to the Share Purchase) in accordance with the terms of such Subscription Agreement.	The Sellers and the Buyer
(b) **Quotation** – ASX not having indicated to the Buyer or the Sellers that it will not grant permission for the Official Quotation of the Consideration Shares on or before 10am on the Completion Date.	The Sellers

Condition	Party entitled to benefit
(c) **No Material Adverse Change:** between the date of this agreement and the Completion Date, there being no Material Adverse Change in respect of the Buyer or any of its subsidiaries.	The Sellers

2.2 Benefit of conditions

(a) The condition precedent set out in clause 2.1(a) is for the benefit of the Buyer and the Sellers parties and cannot be waived unless agreed by all parties in writing.

(b) The conditions precedent set out in clause 2.1(b) and clause 2.1(c) are for the benefit of the Sellers and may only be waived by the Sellers jointly by notice in writing to the Buyer prior to the Completion Date.

2.3 Satisfaction or waiver

If the Conditions are not satisfied or waived on or before 5:00 pm on the Satisfaction Date or become incapable of being satisfied or waived, this agreement shall terminate and be of no force or effect, and each party will be released from obligations and liabilities under this agreement except for any obligations or liabilities which have accrued before the termination date and except for clauses 1, 5, 7 and 8 arising or relating to the period before the termination date.

3 Sale and purchase

3.1 Sale and purchase

The Sellers must sell, or procure the sale of, their Sale Shares to the Buyer and the Buyer must buy the Sale Shares:

(a) for the Purchase Price, which will be taken to be satisfied by the issue of the Consideration Shares in accordance with clause 4.4;

(b) on the Completion Date, or as otherwise agreed in accordance with clause 4.1;

(c) with all rights, including dividend rights, attached to or accruing to them as at Completion; and

(d) on the terms set out in this agreement,

(the **Share Purchase**).

3.2 Title and property

Subject to the provisions of this agreement, title to and property in the Sale Shares passes to the Buyer with effect from Completion.

3.3 Consolidation

For the avoidance of doubt, all Share numbers in this agreement are stated on a pre-Consolidation basis unless otherwise stated.

3.4 Equal ranking

The Consideration Shares will, upon their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as the other ordinary shares of the Buyer on issue.

3.5 Sellers' role

(a) Each Seller enters into this agreement for itself and for each Shareholder to whom that Seller has transferred Shares prior to Completion (each such Shareholder being a **Transferee Shareholder** in respect of that Seller) and accordingly each Seller accepts the full benefit of this agreement on behalf of its Transferee Shareholders. The parties agree that a Seller may enforce this agreement on behalf of its Transferee Shareholders.

(b) Each Seller agrees that where this agreement refers to any action to be taken by a Transferee Shareholder of that Seller, the Seller will use its reasonable endeavours to procure that action be taken by such party.

(c) Each Seller warrants that in the event a notice is given pursuant to clause 4.2(b), it will have by Completion the authority and ability to procure the delivery of all documents required to be delivered at Completion by its Transferee Shareholders and shall be severally liable to the Buyer for any loss or damage suffered by the Buyer arising from the failure of its Transferee Shareholders to deliver any such document at Completion, subject to clause 7.4(b).

4 Completion

4.1 Date for Completion

Completion will take place on or before 11.00am on the Completion Date at the offices of the Buyer or electronically.

4.2 Notices

(a) At least five Business Days before Completion, the Buyer must give the Sellers a notice setting out details of:

(i) the persons who will be appointed as the new directors, secretaries and public officers of the Company from Completion, together with original signed consents to act of such persons;

(ii) the persons who will be required to resign as directors, secretaries and public officers of the Company; and

(iii) the proposed new registered offices of the Company from Completion.

(b) At least five Business Days before Completion, each Seller must give the Buyer a notice setting out details of such Seller's Transferee Shareholders at that time and the Respective Proportions in which the Consideration Shares must be issued to each of them in accordance with clause 4.4.

4.3 Sellers' obligations at Completion

At Completion, each Seller severally must deliver, or procure the delivery, to the Buyer the following documents:

(a) share certificates for its and its Transferee Shareholders' Sale Shares;

(b) duly executed Share Transfer Forms for the Sale Shares in favour of the Buyer, executed by such Seller and such Seller's Transferee Shareholders;

(c) Escrow Deeds executed by such Seller and such Seller's Transferee Shareholders in respect of their Respective Proportion of the Escrowed Consideration Shares; and

(d) written resignations by the persons that the Buyer notifies to the Seller under clause 4.2 are to resign as directors, secretaries and public officers of the Company with effect from the Completion Date.

4.4 Buyer's obligations at Completion

At Completion, provided that the Sellers have complied with their obligations under clause 4.2, the Buyer must:

(a) allot and issue the Consideration Shares to the Shareholders in their Respective Proportions;

(b) enter the Shareholders in the Buyer's register of members as the holders of the Consideration Shares in their Respective Proportions;

(c) send each Shareholder a holding statement in respect of the Consideration Shares issue to them on Completion;

(d) apply to ASX for official quotation of the Consideration Shares in the same class and on the same terms as all other Shares quoted on ASX on the Completion Date; and

(e) lodge a Cleansing Notice with ASX no later than five Business Days after the Completion Date, or if the Buyer is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, the Buyer shall, at its own expense no later than 10 Business Days after the Completion Date, do everything necessary to ensure the Consideration Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by the Sellers, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

5 Escrow and buy-back

5.1 Escrowed Consideration Shares

(a) Each Seller acknowledges and agrees that the Escrowed Consideration Shares will be subject to voluntary escrow and, to the extent necessary, will procure the execution and delivery of an Escrow Deed by such Seller and such Seller's Transferee Shareholders on or before Completion in respect of that Shareholder's Respective Proportion of Escrowed Consideration Shares to be issued on Completion.

(b) The price per Share in each paragraph of the definition of Escrowed Consideration Shares will be taken to be amended in inverse proportion to the ratio of the Consolidation.

5.2 Buy-back

If by the date that is five years after the issue of the Escrowed Consideration Shares any of the Escrowed Consideration Shares remain subject to escrow under the Escrow Deeds:

(a) the Buyer must as soon as possible implement the procedures required under the Corporations Act to approve the buy-back and cancellation of those Escrowed Consideration Shares; and

(b) the Buyer and each Shareholder will enter into an agreement for the Buyer to buy-back and cancel those Escrowed Consideration Shares for nil consideration.

6 Confidentiality

A party may not disclose the existence or the provisions of this agreement to any person except:

(a) with the written consent of the other party;

(b) to its Officers, employees, professional advisers, consultants, financiers and Related Bodies Corporate to whom (and to the extent to which) it is necessary to disclose the information in order to properly perform their obligations under this agreement;

(c) where the information has come into the public domain through no fault of that party;

(d) as is necessary to obtain any consent or approval contemplated by this agreement;

(e) as required by an applicable law, legal process, any order or rule of any Government Agency or the rules of a recognised stock exchange; or

(f) to the extent necessary for a Seller or a Shareholder or any other party to comply with its obligations under Part 6C.1 of the Corporations Act, including attaching a copy of this agreement to any substantial holding notice lodged by or on behalf of a Shareholder,

and must use its best endeavours to ensure all permitted disclosures are kept confidential. For the avoidance of doubt, the parties acknowledge that the Buyer is listed on the ASX and is subject to continuous disclosure obligations applicable to that exchange. Accordingly, details of this agreement will need to be disclosed.

7 Representations and warranties

7.1 Seller Warranties

Subject to clause 7.4(f), each Seller severally represents and warrants to the Buyer that, as at the date of this agreement and separately as at the Completion Date (or, where a warranty is expressed to be given on a particular date, as at that date only), except as otherwise fairly disclosed by a Seller to the Buyer in writing prior to the date of this agreement:

(a) **Authority:** it has full power and authority to enter into this agreement and to perform its obligations under it;

(b) **Binding obligations:** this agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(c) **No breach:** this agreement does not conflict with or result in a breach of any of the Seller's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(d) **Trust:** if the Seller enters into this agreement in the capacity as trustee of any trust:

(i) it enters into this agreement as trustee of the trust (**Trust**) established by the trust deed (**Trust Deed**) specified against its name;

(ii) it is the only trustee of the Trust and no action has been taken or is proposed to remove it as trustee of the Trust;

(iii) it has power under the Trust Deed and under its constitution, to enter into and execute this agreement and to perform the obligations imposed under this agreement as trustee;

(iv) all necessary resolutions have been passed as required by the Trust Deed and, by its constitution, in order to make this agreement fully binding on the Seller as trustee of the Trust;

(v) the execution of this agreement is for the benefit of the beneficiaries of the Trust;

(vi) the Seller is not, and has never been, in default under the Trust Deed;

(vii) it has a right to be fully indemnified out of the Trust assets in respect of obligations incurred by it under this agreement and the assets of the Trust are sufficient to satisfy that right of indemnity;

(viii) there is not now, and the Trustee will not do anything by virtue of which there will be in the future, any restriction or limitation on the right of the Seller to be indemnified out of the assets of the Trust; and

(ix) there is no material fact or circumstance relating to the assets, matters or affairs of the Trust that might, if disclosed, be expected to affect the decision of the Buyer, acting reasonably, to enter into this agreement;

(e) **Seller status:** it is a person to whom an offer of the Consideration Shares may be made without a disclosure document (as defined in the Corporations Act);

(f) **Sale Shares:** as at the date of incorporation of the Company:

(i) the Seller is the legal and beneficial owner of those Sale Shares identified in item 2 of Schedule 2;

(ii) the Sale Shares have been validly allotted and are fully paid and no moneys are owing in respect of them;

(iii) the Seller is not bound by a restriction on the transfer of the Sale Shares to the Buyer; and

(iv) there is no shareholder agreement, voting trust or proxy relating to the voting of the Sale Shares;

(g) **The Company:** as at the Completion Date, the Company is duly incorporated and validly exists under the law of its place of incorporation and has not suffered an Insolvency Event; and

(h) **New Company**: as at the Completion Date, the Company is a new company that has not operated or carried on any business or activities since the date of its incorporation and has nominal assets, other than arising from any terms of appointment or deed of indemnity for any director of the Company, and no liabilities of any nature, whether actual, contingent, prospective or otherwise.

7.2 Buyer Warranties

The Buyer represents and warrants to the Sellers that, as at the date of this agreement and separately as at the date on which the Consideration Shares are issued (or, where a warranty is expressed to be given on a particular date, as at that date only), except as otherwise fairly disclosed in accordance with the Subscription Agreements prior to the date of this agreement:

(a) **Registration:** it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;

(b) **Authority:** it has full power and authority to enter into this agreement and to perform its obligations under it;

(c) **Corporate authorisations:** it has taken all necessary action to authorise the execution, delivery and performance by it of this agreement in accordance with its terms;

(d) **Binding obligations**: this agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(e) **No breach**: this agreement and the Share Purchase does not conflict with or result in a breach of any of the Buyer's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(f) **Issue of Consideration Shares**: subject to the satisfaction of the Conditions, it has or will have by Completion full power and authority and has or will have obtained all third-party consents necessary to allot and issue the Consideration Shares to the Shareholders in accordance with Applicable Law;

(g) **Subscription holding**: the capital structure of the Buyer including the total number of securities issued by the Buyer or agreed to be issued in connection with this agreement and the Subscription Agreements is set out in Schedule 2 of the Subscription Agreements;

(h) **Encumbrances**: the Group has not granted or registered and there is not in existence any Encumbrance over any assets of the Group;

(i) **Ranking**: the Consideration Shares will be credited as fully paid and rank pari passu in all respects with all other Shares on issue;

(j) **Title to Consideration Shares**: upon issue of the Consideration Shares, the Shareholders will acquire full legal and beneficial title to the Consideration Shares, free and clear of any Encumbrance;

(k) **Appointment of Mr Marrone as Executive Chairman**: it is the intention of the directors of the Buyer to appoint Mr Peter Marrone, as Executive Chairman of the Buyer in due course and at such time as may be agreed by Mr Marrone;

(l) **Accounts**: the statutory financial statements of the Buyer and the Group as at and for the financial period ended on the Last Accounts Date, together with the notes thereto:

(i) present fairly and accurately in all material respects the financial position of the Buyer and the Group at the dates indicated and the statements of operations of the Buyer and the Group for the periods specified; and

(ii) have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia that were in effect at the date of, or period covered by, each such statement, as applicable;

(m) **No Insolvency Event**: no Insolvency Event has occurred in relation to the Buyer or a member of the Group, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an Insolvency Event in relation to the Buyer or a member of the Group;

(n) **No litigation**: the Buyer and any member of the Group is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

(o) **Compliance with Applicable Law**: the Buyer and each member of the Group is in compliance in all material respects with the Applicable Laws;

(p) **Subscription will comply with section 708A of the Corporations Act:** the Buyer is able to provide, and there is nothing preventing it from providing, a notice in accordance with section 708A(5)(e) and the offer of the Consideration Shares will be an offer to which section 708A of the Corporations Act applies;

(q) **Excluded Information**: the Buyer has taken all steps to ensure that there are no omissions of Excluded Information from the notice in accordance with section 708A(5)(e) and is not withholding any Excluded Information;

(r) **Group companies**: the Buyer has full legal and beneficial ownership in the shares of each Group company; and

(s) **Group business**: since the Last Accounts Date:

(i) the business of the Buyer and each Group member has been carried on in the ordinary and usual course;

(ii) there has been no change in the assets, total liabilities or financial condition or profitability of the Buyer or the Group from that set out in the last audited accounts except for changes in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a material adverse effect on the condition, financial or otherwise, of the Buyer and the Group; and

(iii) the business, assets, liabilities, financial position or prospects of the Buyer and the Group have not been materially or adversely affected by any matter, either financial or otherwise.

7.3 Indemnity by Buyer

(a) The Buyer indemnifies the Sellers and each Shareholder against all Indemnified Losses incurred by the Sellers or any Shareholder as a consequence of any matter or thing being found to be in breach of or inconsistent with the Buyer Warranties.

(b) The maximum amount which a Seller or any Shareholder may claim against the Buyer for a breach of the Buyer Warranties is:

(i) for a breach of the Buyer Warranties in clauses 7.2(a) to 7.2(d), 7.2(i), 7.2(j), 7.2(m) and 7.2(r), 100% of the Subscription Price paid by the Seller making the claim; and

(ii) for any other claim, 50% of the Subscription Price paid by the Seller making the claim.

(c) A claim for breach of the Buyer Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $250,000 (in which event, for the avoidance of doubt, the Buyer shall be liable for the whole of that amount and not merely the excess).

(d) The Buyer shall not be liable in respect of a claim in connection with a breach of Buyer Warranties unless the Sellers or the relevant Shareholder has given written notice to the Buyer setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Completion Date.

7.4 Indemnity by Sellers

(a) Each Seller severally indemnify the Buyer against all Indemnified Losses incurred by the Buyer as a consequence of any matter or thing being found to be in breach of or inconsistent with the Seller Warranties.

(b) Subject to the remainder of this clause 7.4, the maximum amount which the Buyer may claim against a Seller for a breach of the Seller Warranties or any other claim under or in connection with this agreement is:

(i) for a breach of the Seller Warranties in clauses 7.1(a), 7.1(b), 7.1(f) and 7.1(g), 100% of the Subscription Price paid by the Seller against whom the claim is being made; and

(ii) for any other claim, 50% of the Subscription Price paid by the Seller against whom the claim is being made.

(c) A claim for breach of the Seller Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $250,000 (in which event, for the avoidance of doubt, the relevant Seller shall be liable for the whole of that amount and not merely the excess).

(d) A Seller’s total liability for loss arising in respect of all claims for breach of a Seller Warranty, under an indemnity, arising in contract or otherwise from or relating to a breach of this agreement or the Subscription Agreement to which the Seller is party in any way is limited in aggregate for any and all claims to 100% of the Subscription Price paid by that Seller.

(e) A Seller shall not be liable in respect of a claim in connection with a breach of Seller Warranties unless the Buyer has given written notice to the Sellers setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Completion Date.

(f) Each Seller gives the Seller Warranties only in respect of itself and its Sale Shares and in its Respective Proportion of the Shares as at the date of this agreement as identified in Schedule 2, and not in respect of the other Seller or their Shares.

7.5 Survival of Warranties

The Buyer Warranties and the Seller Warranties are continuing obligations of the relevant party and survive Completion. The Buyer Warranties and the Seller Warranties do not merge on Completion.

7.6 No double recovery

No party is entitled to recover or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one loss under or in connection with this agreement or the Subscription Agreements to which they are party.

8 General

8.1 Notices

(a) A notice or other communication given under this agreement including, but not limited to, a request, demand, consent or approval, to or by a party to this agreement:

(i) must be in legible writing and in English;

(ii) must be addressed to the addressee at the address or email address set out below or to any other address or email address a party notifies to the other under this clause:

(A) if to the Sellers, as set out in Schedule 2;

(B) if to the Buyer:

Address:	Level 1, 100 Havelock Street, West Perth Western Australia, 6005
Attention:	Kris Knauer
Email:	kris.knauer@challengergold.com

(iii) must be signed by an authorised representative, an Officer or under the common seal of a sender which is a company; and

(iv) is deemed to be received by the addressee in accordance with paragraph (b).

(b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, three Business Days from and including the date of postage; or

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(c) In this clause, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

8.2 Costs and Stamp Duty

(a) Each party must bear its own costs arising out of the negotiation, preparation and execution of this agreement and any other instrument executed under this agreement.

(b) The Buyer must pay all stamp duty (including interest, fines and penalties) payable on this agreement, the performance of this agreement (including the transfer of any property) and any transaction contemplated by it and indemnifies the Seller and each other Shareholder against any failure to comply with this clause 8.2.

8.3 Taxable Supplies

(a) Any consideration or amount payable under this agreement, including any non-monetary consideration (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

8.4 Governing Law and Jurisdiction

This agreement is governed by the laws of Western Australia. Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning this agreement.

8.5 Invalidity

(a) If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction:

(i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and

(ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.

(b) This clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

8.6 Amendments and Waivers

(a) This agreement may be amended only by a written document signed by the parties.

(b) A waiver of a provision of this agreement or a right or remedy arising under this agreement, including this clause, must be in writing and signed by the party granting the waiver.

(c) A single or partial exercise of a right does not preclude a further exercise of that right or the exercise of another right.

(d) Failure by a party to exercise a right or delay in exercising that right does not prevent its exercise or operate as a waiver.

(e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

8.7 Cumulative rights

The rights and remedies of a party under this agreement do not exclude any other right or remedy provided by law.

8.8 Non-merger

No provision of this agreement merges on Completion.

8.9 Further assurances

Each party must do all things necessary to give full effect to this agreement and the transactions contemplated by this agreement.

8.10 Specific performance

Each party acknowledges that monetary damages alone would not be adequate compensation for a breach by the other party of its obligations under this agreement and that specific performance of those obligations is an appropriate remedy.

8.11 Entire agreement

(a) Other than the Subscription Agreements, this agreement supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

(b) The Buyer acknowledges that no representations or warranties in connection with the sale of the Sale Shares have been made by the Sellers or anyone on behalf of the Sellers except as expressly provided by the written terms of this agreement.

8.12 Third party rights

No person other than the Buyer, the Sellers and the Shareholders has or is intended to have a right or remedy under this agreement or obtains a benefit under it.

8.13 No Assignment

A party may not assign this agreement or otherwise transfer the benefit of this agreement or a right or remedy under it, without first getting the written consent of the other party.

8.14 Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

8.15 Sellers' Representative

(a) Mr Peter Marrone is irrevocably appointed by the other Sellers as the Sellers' representative and as their attorney with full authority to act on their behalf with respect to all matters in connection with this agreement and the other Sellers agree to be bound by the actions of Mr Peter Marrone with respect to matters in connection with this agreement.

(b) All acts and things done by Mr Peter Marrone as the Sellers' Representative in exercising powers under the power of attorney given under this clause 8.15 will be as good and valid as if they had been done by the Seller and each Seller agrees to ratify and confirm whatever the Sellers' Representative does in exercising powers under this power of attorney.

(c) The Buyer is entitled to deal solely with, and rely on, Mr Peter Marrone as the Sellers' representative in connection with matters under this agreement relating to the Sellers.

Schedule 1 Dictionary

1 Dictionary

In this agreement:

Applicable Law means the constitution of the Buyer, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, any regulatory guides published by the Australian Securities and Investments Commission and all other applicable laws and regulations in any jurisdiction.

Board means the board of directors of the Buyer.

Business Day means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in that city.

Buyer Warranties means the representations and warranties given by the Buyer to the Sellers pursuant to clause 7.2.

Cleansing Notice means a notice to be lodged by the Buyer with ASX in accordance with sections 708A(5)(e) of the Corporations Act.

Company means a proprietary company limited by shares to be incorporated prior to the Completion Date under the name Blue Spruce Holdings (Australia) Pty Ltd., or such other name as may be determined by the Sellers.

Completion means completion of the Share Purchase under this agreement as provided in clause 4.

Completion Date means the Subscription Date, or any other time and date that the Buyer and Sellers agree in writing.

Conditions means the conditions precedent to Completion as set out in clause 2.1.

Consideration Shares means 200,000,000 fully paid ordinary shares in the capital of the Buyer, on a pre-Consolidation basis.

Consolidation means the proposed consolidation of the Buyer’s issued securities on a 20:1 basis.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means an interest or power:

(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, bond, mortgage, charge, lien, pledge, trust or power, by way of security for the payment or performance of an obligation.

Escrowed Consideration Shares means, on a pre-Consolidation basis:

(c) 44,000,000 Consideration Shares which will be subject to voluntary escrow for the period commencing on the date of issue of the Consideration Shares and ending on the earlier of the date that is five years after the issue date and the date the 20-Day VWAP of Shares is A$0.156 or more per Share;

(d) 44,000,000 Consideration Shares which will be subject to voluntary escrow for the period commencing on the date of issue of the Consideration Shares and ending on the earlier of the date that is five years after the issue date and the date the 20-Day VWAP of Shares is A$0.192 or more per Share; and

(e) 44,000,000 Consideration Shares which will be subject to voluntary escrow for the period commencing on the date of issue of the Consideration Shares and ending on the earlier of the date that is five years after the issue date and the date the 20-Day VWAP of Shares is A$0.228 or more per Share;

Escrow Deed means the escrow deed in the form attached as Attachment A to be entered into between the Buyer and the Shareholders on or about the Completion Date.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group means in relation to the Buyer, entities directly or indirectly controlling, controlled by, or in common control with, the Buyer and any Related Body Corporate of the Buyer.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance, including all reasonable legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this Agreement).

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

(a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;

(b) a liquidator or provisional liquidator is appointed;

(c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;

(d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;

(e) a receiver is appointed to it or any of its assets;

(f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;

(g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;

(i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;

(j) a notice is issued under sections 601AA or 601AB of the Corporations Act;

(k) a writ of execution is levied against it;

(l) it ceases to carry on business or threatens to do so; or

(m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Last Accounts Date means 31 December 2025.

Material Adverse Change has the meaning given in the Subscription Agreements.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Purchase Price means the purchase price payable in consideration for the Sale Shares on the terms set out in this agreement.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Respective Proportion means, in relation to a Shareholder, the proportion which their respective shareholding in the Company bears to the total issued share capital of the Company.

Sale Shares means 100% of the ordinary shares on issue immediately prior to Completion in the capital of the Company.

Satisfaction Date has the meaning given to that term in the Subscription Agreements.

Security Interest means:

(a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and

(b) a PPS Security Interest,

and includes any agreement to create any of them or allow them to exist.

Share Purchase has the meaning given in clause 3.1.

Share Transfer Form means a form for the transfer of the Sale Shares from each Shareholder to the Buyer.

Shareholders means the Sellers and each Transferee Shareholder.

Seller Warranties means the representations and warranties given by the Sellers pursuant to clause 7.1.

Subscription Agreements means the Subscription Agreements between the Buyer and separately each Seller, each of which is dated on or about the date of this agreement.

Subscription Date has the meaning given in the Subscription Agreements.

Subscription Price has the meaning given in the Subscription Agreements.

Transferee Shareholder has the meaning given in clause 3.5(a).

VWAP means the volume weighted average market price in Australian dollars (as that term is defined in the ASX Listing Rules) of the Buyer's Shares over the identified number of trading days (calculated to two decimal places of one cent).

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this agreement;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;

(f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
- (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
- (iii) a party includes its successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
- (vi) this agreement includes all schedules and attachments to it;

(vii) a law includes:

(A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;

(B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;

(C) any judgment; and

(D) any rule or principle of common law or equity,

and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;

(viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement, representation or warranty on the part of two or more persons binds them severally (and not jointly and severally);

(h) an agreement, representation or warranty in favor of two or more persons is for the benefit of them jointly and severally;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(j) in determining the time of day where relevant to this agreement, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;

(k) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it; and

(l) if there is any conflict between the body of this agreement and its schedules and attachments the terms of the main body of this agreement will prevail.

Schedule 2 Seller details

1 Sellers

Seller	Shares	Shareholding %
Peter Marrone	195,000	97.5%
Yohann Bouchard	2,500	1.25%
Mark Bennett	2,500	1.25%

2 Seller notice details

(a) If to Peter Marrone:

Address: Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto, ON M5H 0B4

Attention: Peter Marrone

Email: [redacted]

(b) If to Yohann Bouchard:

Address: [redacted]

Attention: Yohann Bouchard

Email: [redacted]

(c) If to Mark Bennett:

Address: Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto, ON M5H 0B4

Attention: Mark Bennett

Email: [redacted]

Execution page

Executed as an agreement.

Signed by **Challenger Gold Limited (ACN 123 591 382)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

Kris Knauer

Name of director (print)

[redacted]

Signature of director

Fletcher Quinn

Name of director (print)

Signed by **Peter Marrone** in the presence of:

Signature of witness

Signature of **Peter Marrone**

Name of witness (print)

Signed by **Yohann Bouchard** in the presence of:

Signature of witness

Signature of Yohann Bouchard

Name of witness (print)

Execution page

Executed as an agreement.

Signed by **Challenger Gold Limited (ACN 123 591 382)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed by **Peter Marrone** in the presence of:

[redacted]

[redacted]

Signature of witness

Signature of **Peter Marrone**

[redacted]

Name of witness (print)

Signed by **Yohann Bouchard** in the presence of:

Signature of witness

Signature of Yohann Bouchard

Name of witness (print)

Execution page

Executed as an agreement.

Signed by **Challenger Gold Limited (ACN 123 591 382)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed by **Peter Marrone** in the presence of:

Signature of witness	Signature of **Peter Marrone**
Name of witness (print)	

Signed by **Yohann Bouchard** in the presence of:

Signed by:

[redacted]

Signature of witness	Signature of Yohann Bouchard
Name of witness (print)	

Signed by **Mark Bennett** in the presence of:

[redacted]

Signature of witness

Signature of Mark Bennett

Name of witness (print)

Attachment A Escrow Deed

Voluntary escrow deed

Challenger Gold Limited

The Holder named in item 1 of Schedule 2

Contents

Page

Date:

Parties

1 **The person named in item 1 of Schedule 2** (**Details**) (**Company**)

2 **The person named in item 2 of Schedule 2** (**Details**) (**Holder**)

Background

A The Holder will hold the Voluntary Escrow Shares from Completion.

B The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Escrow restrictions

Subject to clause 4, the Holder must not Deal in Escrowed Shares during the Escrow Period for those shares as specified in Schedule 2.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Escrowed Shares, and agrees to take all necessary steps to ensure that its Escrowed Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 2 apply to those Escrowed Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrowed Shares upon Completion and will remove the Holding Lock with respect to the Escrowed Shares in the circumstances specified in clause 3.3.

3.3 Removal of Holding Lock

(a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Escrowed Shares to the extent necessary to facilitate a Dealing that is permitted under clause 4.

(b) The Company must remove the Holding Lock with respect to the Escrowed Shares on the Business Day after the end of the relevant Escrow Period.

3.4 Notification to ASX

The Company must notify ASX that the Escrowed Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

4 Exceptions

(a) During the Escrow Period, the Holder may Deal in any of its Escrowed Shares if the Dealing comprises:

(i) the disposal of Escrowed Shares under any buy-back agreement with the Company or under the terms of any capital reduction, in each case as approved under the Corporations Act;

(ii) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Escrowed Shares or the commitment of the Escrowed Shares to any acceptance facility established in relation to such a Takeover Bid; or

(iii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, upon that scheme becoming effective,

provided, in each case, that if for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with such a buy-back agreement, Takeover Bid or scheme of arrangement (including because the buy-back agreement or Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Escrowed Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Shares not so transferred or cancelled.

(b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Escrowed Shares to a Related Entity of the Holder provided such Related Entity agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 2 or to the nature of those restrictions).

(c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may encumber any (or all) of its Escrowed Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

(i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrowed Shares, in advance of any enforcement of the encumbrance; and

(ii) no Escrowed Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance; and

(iii) any agreement with a Financial Institution provides that the Escrowed Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

(d) During the Escrow Period, the Holder may Deal in any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Escrowed Shares will no longer be bound by any Holding Lock or restrictions on Dealing.

(e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may Deal in any of its Escrowed Shares upon the death or incapacity of the Holder, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Escrowed Shares.

4.2 Notice

If the Holder becomes aware:

(a) that a Dealing in any Escrowed Shares has occurred, or is likely to occur, during the applicable Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any Escrowed Shares during the applicable Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

5 Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

(a) as at the date of this deed; and

(b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrowed Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.

5.2 Warranties of Holder

The Holder warrants and represents that:

(a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:

    (i) any applicable law, regulation or authorisation;

    (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or

    (iii) any agreement, undertaking, encumbrance or document which is binding on that party;

(e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 2 if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 2 during the Escrow Period; and

(f) if the Holder is a Trustee:

    (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

    (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and

    (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 2, nothing in this deed restricts the Holder from dealing with the Escrowed Shares or exercising rights attaching to, or afforded to the holder of, the Escrowed Shares, by:

(a) exercising any voting rights attaching to Escrowed Shares;

(b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Escrowed Shares; or

(c) receiving or participating in any rights or bonus issue in connection with the Escrowed Shares.

7 Consequences of breach

(a) If the Holder breaches this deed, each of the following applies:

(i) the Company may take any steps that it considers necessary to enforce this deed or rectify the breach; and

(ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrowed Shares.

(b) The parties agree that damages would be an insufficient remedy for breach of clause 2 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2 without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed terminates automatically when the Holding Lock is released in full in respect of all Escrowed Shares.

10 Capacity

If the Holder has entered into this deed as a trustee:

(a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 and subject to clause 10(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

(b) subject to clause 10(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

11 Notices

11.1 General

(a) Unless expressly stated otherwise in this deed and subject to clause 11.2 a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):

(i) must be in legible writing and in English (or accompanied by a certified translation into English);

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;

(iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee in accordance with clause 11.1(c).

(b) If:

(i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

(ii) an individual named in clause 11.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

(iii) an individual associated with an email address listed in clause 11.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.

(c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if sent by hand, when delivered to the Addressee;

(ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

11.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 11.1. However, the email:

(a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and

(b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

12 General

12.1 Choice of law (Governing law)

This deed is governed by the laws of Western Australia, Australia.

12.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the *non-exclusive* jurisdiction of the courts of Western Australia, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Perth, Western Australia.

12.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

12.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

12.5 Time of essence

Time is of the essence to this deed.

12.6 Waiver

(a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

(b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.

(c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

12.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia or Toronto, Ontario.

Company means Challenger Gold Limited (ACN 123 591 382).

Completion has the meaning given in the SPA.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Escrowed Shares, means to directly or indirectly:

(a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Escrowed Share;

(b) encumber or grant a security interest over such Escrowed Share or any legal, beneficial or economic interest in that Escrowed Share;

(c) grant or exercise an option in respect of such Escrowed Share;

(d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Escrowed Share; or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Escrowed Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Escrowed Shares means:

(a) in relation to a Holder, the Shares specified in item 3 of Schedule 2 (**Details**); and

(b) any securities attaching to or arising out of those Shares.

Financial Institution has the meaning given to that term in clause 4(c).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Related Entity has the meaning given in the Corporations Act.

SPA means the document titled 'Share Purchase Agreement' between the Company and the Holder, Peter Marrone and Mark Bennett.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 5.2(a).

Trustee has the meaning given in clause 5.2(a).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

(ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;

(iii) a party includes its agents, successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;

(ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

(x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

(g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;

(h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(j) in determining the time of day where relevant to this deed, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

(k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and

(l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Challenger Gold Limited (ACN 123 591 382) of Level 1, 100 Havelock Street, West Perth Western Australia with email address [*insert*] to the attention of [*insert*].

2 Holder

[***insert Holder name and ACN (if applicable)***] of [***insert Holder address***] with email address [***insert***] to the attention of [***insert***]

3 Particulars of Voluntary Escrow Shares

Number of Shares	Escrow Period
[**insert number**] Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$0.156 or more per Share.
[**insert number**] Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$0.192 or more per Share.
[**insert number**] Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$0.228 or more per Share.

In the event of a consolidation of the issued capital of the Company, the price per Share in each of the above paragraphs will be taken to be amended in inverse proportion to the ratio of any consolidation.

Execution page

Executed as a deed.

Signed, sealed and delivered by **Challenger Gold Limited (ACN 123 591 382)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed, sealed and delivered by [insert] in the presence of:

Signature of witness	Signature of [insert]
Name of witness (print)	

Signed, sealed, and delivered by **[insert]** in the presence of:

Signature of witness	Signature of authorised signatory
Name of witness (print)	Name of authorised signatory (print)

Annexure C - Form of Voluntary Escrow Deed

This is Annexure C referred to in the Form 603 of Mr Peter Marrone dated 7 August 2026.

Initial

PM

Initialled: ______________________________

Mr Peter Marrone

Voluntary escrow deed

Challenger Gold Limited

The Holder named in item 1 of Schedule 2

Contents

Date:

Parties

1 **The person named in item 1 of Schedule 2** (**Details**) (**Company**)

2 **The person named in item 2 of Schedule 2** (**Details**) (**Holder**)

Background

A The Holder will hold the Voluntary Escrow Shares from Completion.

B The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Escrow restrictions

Subject to clause 4, the Holder must not Deal in Escrowed Shares during the Escrow Period for those shares as specified in Schedule 2.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Escrowed Shares, and agrees to take all necessary steps to ensure that its Escrowed Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 2 apply to those Escrowed Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrowed Shares upon Completion and will remove the Holding Lock with respect to the Escrowed Shares in the circumstances specified in clause 3.3.

3.3 Removal of Holding Lock

(a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Escrowed Shares to the extent necessary to facilitate a Dealing that is permitted under clause 4.

(b) The Company must remove the Holding Lock with respect to the Escrowed Shares on the Business Day after the end of the relevant Escrow Period.

3.4 Notification to ASX

The Company must notify ASX that the Escrowed Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

4 Exceptions

(a) During the Escrow Period, the Holder may Deal in any of its Escrowed Shares if the Dealing comprises:

(i) the disposal of Escrowed Shares under any buy-back agreement with the Company or under the terms of any capital reduction, in each case as approved under the Corporations Act;

(ii) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Escrowed Shares or the commitment of the Escrowed Shares to any acceptance facility established in relation to such a Takeover Bid; or

(iii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, upon that scheme becoming effective,

provided, in each case, that if for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with such a buy-back agreement, Takeover Bid or scheme of arrangement (including because the buy-back agreement or Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Escrowed Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Shares not so transferred or cancelled.

(b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Escrowed Shares to a Related Entity of the Holder provided such Related Entity agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 2 or to the nature of those restrictions).

(c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may encumber any (or all) of its Escrowed Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

(i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrowed Shares, in advance of any enforcement of the encumbrance; and

(ii) no Escrowed Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance; and

(iii) any agreement with a Financial Institution provides that the Escrowed Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

(d) During the Escrow Period, the Holder may Deal in any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Escrowed Shares will no longer be bound by any Holding Lock or restrictions on Dealing.

(e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may Deal in any of its Escrowed Shares upon the death or incapacity of the Holder, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Escrowed Shares.

4.2 Notice

If the Holder becomes aware:

(a) that a Dealing in any Escrowed Shares has occurred, or is likely to occur, during the applicable Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any Escrowed Shares during the applicable Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

5 Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

(a) as at the date of this deed; and

(b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrowed Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.

5.2 Warranties of Holder

The Holder warrants and represents that:

(a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or

(iii) any agreement, undertaking, encumbrance or document which is binding on that party;

(e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 2 if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 2 during the Escrow Period; and

(f) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 2, nothing in this deed restricts the Holder from dealing with the Escrowed Shares or exercising rights attaching to, or afforded to the holder of, the Escrowed Shares, by:

(a) exercising any voting rights attaching to Escrowed Shares;

(b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Escrowed Shares; or

(c) receiving or participating in any rights or bonus issue in connection with the Escrowed Shares.

7 Consequences of breach

(a) If the Holder breaches this deed, each of the following applies:

(i) the Company may take any steps that it considers necessary to enforce this deed or rectify the breach; and

(ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrowed Shares.

(b) The parties agree that damages would be an insufficient remedy for breach of clause 2 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2 without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed terminates automatically when the Holding Lock is released in full in respect of all Escrowed Shares.

10 Capacity

If the Holder has entered into this deed as a trustee:

(a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 and subject to clause 10(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

(b) subject to clause 10(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

11 Notices

11.1 General

(a) Unless expressly stated otherwise in this deed and subject to clause 11.2 a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):

(i) must be in legible writing and in English (or accompanied by a certified translation into English);

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;

(iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

(B) sent by email to the Addressee's email address; and

(v) is deemed to be received by the Addressee in accordance with clause 11.1(c).

(b) If:

(i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

(ii) an individual named in clause 11.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; or

(iii) an individual associated with an email address listed in clause 11.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.

(c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if sent by hand, when delivered to the Addressee;

(ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

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(A) when the sender receives an automated message confirming delivery; or

(B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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(a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and

(b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

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12.1 Choice of law (Governing law)

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This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

12.5 Time of essence

Time is of the essence to this deed.

12.6 Waiver

(a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

(b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.

(c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

12.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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(a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Escrowed Share;

(b) encumber or grant a security interest over such Escrowed Share or any legal, beneficial or economic interest in that Escrowed Share;

(c) grant or exercise an option in respect of such Escrowed Share;

(d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Escrowed Share; or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

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(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;

(ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;

(iii) a party includes its agents, successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;

(ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

(x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

(g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;

(h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(j) in determining the time of day where relevant to this deed, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

(k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and

(l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Challenger Gold Limited (ACN 123 591 382) of Level 1, 100 Havelock Street, West Perth Western Australia with email address kris.knauer@challengergold.com to the attention of Kris Knauer.

2 Holder

Peter Marrone of Suite 3200 Bay Adelaide Centre – North Tower, 40 Temperence Street, Toronto with email address [redacted] to the attention of Peter Marrone.

3 Particulars of Voluntary Escrow Shares

Number of Shares(Post-Consolidation)	Escrow Period
2,095,500 Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$3.12 or more per Share.
2,095,500 Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$3.84 or more per Share.
2,095,500 Shares	The period commencing on issue of the Shares on Completion and ending on the earlier of the date that is five years after Completion and the date the 20-Day VWAP of Shares is A$4.56 or more per Share.

In the event of a consolidation of the issued capital of the Company, the price per Share in each of the above paragraphs will be taken to be amended in inverse proportion to the ratio of any consolidation.

Execution page

Executed as a deed.

Signed, sealed and delivered by **Challenger Gold Limited (ACN 123 591 382)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

[redacted]

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed, sealed and delivered by **Peter Marrone** in the presence of:

[redacted]

Signature of witness

[redacted]

Signature of **Peter Marrone**

[redacted]

Name of witness (print)