Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**Challenger Gold Limited**
ACN	**123 591 382**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Eduardo Sergio Elsztain
Date of last notice	31 March 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio ("DRA") - Director and shareholder
Date of change	27 August 2025
No. of securities held prior to change	Mr Eduardo Sergio Elsztain: - 900,423 fully paid ordinary shares Inversiones Financieras del Sur S.A. – Director and shareholder: - 147,726,678 fully paid ordinary shares - 147,726,678 unlisted options Tyrus S.A. – Director and shareholder: - 66,377,283 fully paid ordinary shares
Class	a). Ordinary Shares b). Unlisted Options exercisable at 12 cents with an expiry of 3 years from issue date
Number acquired	a). 93,475,343 b). 46,737,672

For personal use only

For personal use only

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a). $7,478,027.44 b). Nil – free attaching unlisted option in Placement.
No. of securities held after change	Mr Eduardo Sergio Elsztain: - 900,423 fully paid ordinary shares Inversiones Financieras del Sur S.A. – Director and shareholder: - 147,726,678 fully paid ordinary shares - 147,726,678 unlisted options Tyrus S.A. – Director and shareholder: - 66,377,283 fully paid ordinary shares DRA – Director and shareholder: - 93,475,343 fully paid ordinary shares - 46,737,672 unlisted options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Placement shares and free attaching options as approved at General Meeting of Shareholders on 22 August 2025.

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

For personal use only

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	