CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

Challenger Gold Limited (**Challenger** or **the Company**) is pleased to present its activities report for the quarter ended 31 December 2025.

HIGHLIGHTS

HUALILAN GOLD PROJECT – SAN JUAN, ARGENTINA

- Toll milling activities advanced significantly during the quarter, with mining commencing as scheduled and outperforming expectations.
    - **Mining ahead of Schedule**: Contract mining commenced on 1 December 2025 as planned. Total material mined during December reached 175,229 tonnes, exceeding the forecast 146,316 tonnes for the first month. Mining productivity rates continue to outperform forecasts.
    - **ROM Pad Inventory**: At 31 December 2025, 12,178 tonnes of toll milling ore were stockpiled on the ROM Pad at Hualilan, awaiting transport to Casposo. A further 24,282 tonnes of mineralised material were stockpiled for potential processing during full-scale operations.
    - **Ore Production ramping up**: delivery of 2,200 tonnes of ore to the ROM Pad over the 24 hours of 29 January 2026 is a new record for toll milling ore production for Hualilan as ore delivery ramps up.
    - **Ore Haulage**: Ore haulage to Casposo for toll processing is on track to commence in mid-February 2026 at a rate of approximately 1,000 tonnes per day using 25t trucks
    - **Processing:** Processing expected to begin 2-4 weeks after ore haulage commences once the minimum parcel of 17,000t ore required under the toll milling agreement is delivered to Casposo.
    - **Casposo Plant Performance**: Following its restart, the Casposo processing plant continues to perform well, with average gold recoveries exceeding 90%.[1]
- Stand-Alone Pre-Feasibility Study (**PFS**) on Track for Q1 2026 Delivery:
    - **Open Pit Mine Design and Schedule Complete**: The open pit mine design and production schedule have been completed, incorporating additional deeper open pit phases. These phases were included following the completion of the economic open pit versus underground trade-off studies, which confirmed the superior economics of an expanded open pit operation.
    - **Financial Model and Capital Cost Estimation Advancing**: The PFS financial model and capital cost estimate, being completed by Ausenco (Australia), are nearing completion and remain on track for finalisation in February 2026.

[1] Austral Gold Limited (ASX:AGD) Quarterly Report dated 30th January 2026

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- **Tailings Storage Facility (TSF) Design on Track**: TSF design work, being undertaken by Soil and Rock Engineering (Australia), is progressing as planned. The final design comprises a two-cell TSF with three lifts per cell, delivering a material reduction in estimated capital expenditure.
- **Underground Mining Assessment**: Following completion of the open pit versus underground trade-off studies, a decision was made not to include residual underground mineralisation beneath the PFS open pit. This decision was driven by stronger-than-expected outcomes from the open pit design and scheduling, which supported a materially expanded pit footprint. Subject to the completion of additional resource drilling over the next 12–18 months, the potential for an underground mining operation will be reviewed. This assessment is supported by the presence of known mineralisation below the base of the proposed PFS open pit shells, which may present future underground development opportunities, pending further geological definition and economic evaluation.

EL GUAYABO PROJECT – EL ORO, ECUADOR

- Limited activity was undertaken at the project during the quarter given the focus on the start up to tolling at Hualilan.
- The Company continues to explore monetisation options notwithstanding that the current gold price makes the project extremely attractive following the acquisition of Lumina Gold Corp for approximately A$650 million.

CORPORATE AND FINANCIAL SUMMARY

CASH POSITION

Cash at the end of the quarter was $36.2 million, with the Company fully funded through to first toll milling cash flow.

EXPENDITURE DURING THE QUARTER

Expenditure during the quarter was in line with budget forecasts and reflects the commencement of mining activities associated with Toll Milling.

Total expenditure included A$12.8 million of one-off costs, comprising:

- A$5.1 million in mobilisation fees and advance payments to mining contractors.
- A$3.0 million in capital expenditure for toll milling, with capex spend now near complete.
- A$1.8 million in fees associated with the AU$30 million capital raise.
- Repayment of A$3 million (US$2.0 million) project finance facility.

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Figure 1 - Mining of cover material from Norte B Pit on 23 January 2026

EXPLORATION AND DEVELOPMENT EXPENDITURE

Exploration and development expenditure totalled $3.1 million for the quarter, compared with $3.9 million in the previous quarter.

This included $1.0 million of expenditure related to the PFS as the study approaches completion.

Argentina:

- Expenditure related to mining development was $11.2 million during the quarter, this reflects the commencement of mining activities related to Toll Milling and associated advance payments.
- This development and mining spend included A$5.1 million in mobilisation fees and advance payments of which $4.8 million relates to the mining contract and effectively represents payment in advance through to end-February 2026.
- The quarter also included US$3.0 million of toll milling capital expenditure, representing approximately 50% of forecast total capital expenditure, with the bulk of on-site infrastructure and capital works completed during the period.

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ADMINISTRATION AND CORPORATE COSTS AND FINANCE

Administration and corporate costs totalled $1.33 million ($1.2 million last quarter), reflecting higher activity levels during the quarter.

- Corporate costs also included approximately $0.59 million in interest costs associated with the Queen's Road Capital convertible note.
- Financing activities included $1.9 million in costs from the $30 million capital raise completed during the quarter.
- Financing activities also included the repayment of the US$2.0 million project finance facility arranged by Middlegate Securities Inc. The total amount repaid, including interest, was A$3.2 million.

In accordance with ASX Listing Rule 5.3.5, the Company advises that payments to related parties, as disclosed in Appendix 5B, totalled $149k and relates to payment of Director fees.

OPERATIONAL UPDATE

HUALILAN TOLL MINING



Figure 2 - Sanchez and Norte Pits (from SW) on 24 December 2025

MINING

Production drilling commenced on schedule in November 2025, with an initial focus on the Sanchez Pit. Drilling metres achieved during November 2025 (2,600m vs 3,200m planned) and December 2025 (2,476m vs 3,500m planned) were below target. This underperformance was primarily attributable to tight mining geometry in the Sanchez Pit, which temporarily constrained available drill patterns and reduced drilling productivity. Progression through each bench required sequential blasting and material removal to expose subsequent drill areas, resulting in limited drilling "real estate" at any given time.

This led to a strategic shift in operational focus to the Norte Pit to improve drill and blast productivity. Mining activities were also re-prioritised in the more productive areas of the Norte Pit to maximise the generation of shippable ore tonnes, albeit with the trade-off of an up-front strip at Norte, while mining at the Sanchez Pit continues in parallel to the Norte pit.

Following this strategic shift in operational focus to the Norte Pit, production drilling performance improved materially. As at 27 January 2026, month-to-date production drilling totalled 3,567 metres, well ahead of the 3048-metres planned.

Mining commenced on 1 December 2025, with 175,229 tonnes mined during the first month. This was well ahead of the proposed mine schedule in the PFS (146,316 tonnes of material to be mined in the first production period), representing performance approximately 20% above the PFS forecast. A summary of mine production during the quarter is presented in Table 1.

This shift in priority to Norte necessitated a significant period of waste removal during December, this waste required to build an access ramp to the top of the Norte pit whereas the PFS forecast which had majority of the first 3-months mining in the lower strip ratio Sanchez Pit.

Total material mined from the 1 to 27 January 2026 was 219,816 tonnes, compared with a forecast of 146,718 tonnes. The higher-than-forecast mining rates continues to reflect:

- the operational shift to focus on the Norte pit
- operational efficiencies associated with more open working areas
- additional free-dig material associated with the expansion of the Norte Pit
- and operational productivity rates that continue to materially exceed PFS assumptions.

With waste stripping in Norte now largely complete rates of delivery of ore to the ROM Pad have accelerated in the second half of January. The delivery of 2200t of ore to the ROM Pad over the 24 hours of 29 January 2026 is a new record for toll milling ore production for the site.

Significant progress was made on the Magnata access ramp, the completion of which is required to commence mining of the upper benches of Magnata. As of 26 January 2026, this development was tracking ahead of schedule.

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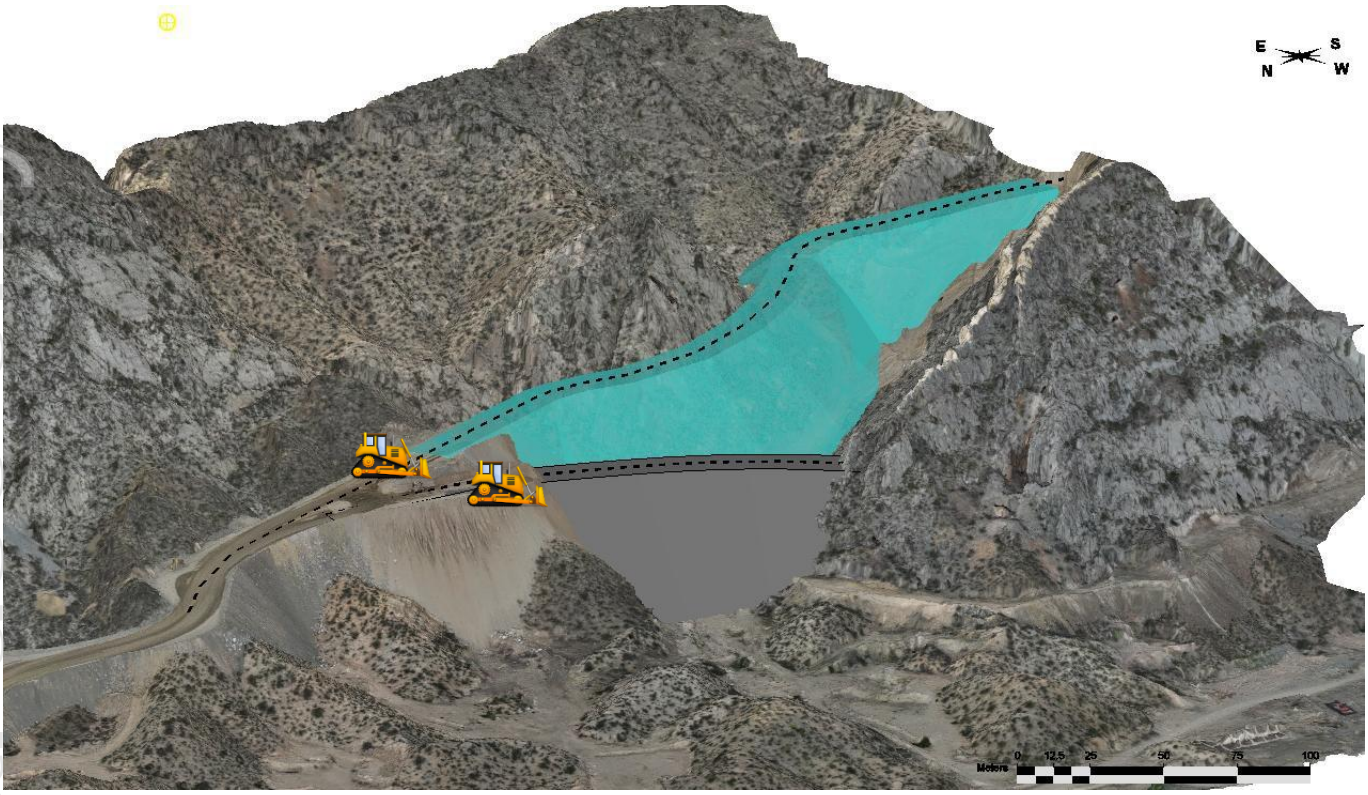


Figure 3 - Progress against Magnata Access Ramp Design (Blue/ Grey) as at 26 January 2026.

Grade control is being managed through the integrated use of resource drilling data, results from a 20 × 20 m infill drilling program completed in Q4 2025, blasthole sampling, and ongoing geological interpretation.

In Q1 2026, CEL will mobilise an RC drilling contractor to undertake additional, advanced grade control drilling, further enhancing block model confidence and reconciliation robustness in advance of sustained mining operations.

The Norte Pit has reconciled in line with expectations, with mined tonnes and grades falling within ±10% of the updated mine plan. With a sufficient proportion of pre-strip now completed to access Bench NT-1845, interpreted as the top of the main Norte Manto, mining of this bench commenced following blasting. Grade control assays from this bench continue to confirm encouraging reconciliation against the resource model and the mine plan as mining commences in the main high-grade Norte Manto.

Reconciliation in the Sanchez Pit has returned lower-than-expected tonnes in the upper benches (approximately the top 20 metres) on the eastern side of the pit, where the Sanchez orebody outcrops beneath steep topography of approximately 70 degrees. These upper benches are known to have been historically mined, with high-grade material subsequently replaced by fill, which explains the observed reconciliation variance. Current mining is now extending below this near-surface zone of historical disturbance, where reconciliation performance is expected to normalise.

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Table 1 - Mining Production During the Quarter

Pit	Material	Tonnes	Au (g/t)	Ag (g/t)
Sanchez	Ore (Tolling)	4,900	1.9	10.6
	Ore (Tolling LG)	2,165	1.4	4.9
	Min Waste (LTP)	11,325	0.5	4.7
	Waste	7,542		
	Total	25,932		
Norte	Ore (Tolling)	1,525	1.7	4.9
	Ore (Tolling LG)	3,589	1.4	5.0
	Min Waste (LTP)	12,959	0.5	3.4
	Waste	131,224		
	Total	149,297		
All Pits		**175,229**		

ORE HAULAGE

Ore haulage from Hualilán to Casposo is planned via covered highway trucks. The haulage route travels south from Hualilán to Villa Calingasta along National Route No. 149, crosses the Calingasta River bridge, then proceeds north through the town centre on Provincial Route No. 412 (100% sealed road) to the Casposo mine access road. The total haulage distance is approximately 165 kilometres.

During a series of regular community meetings held in Calingasta, local stakeholders raised concerns regarding the impact of peak haulage periods involving 35-50 trucks per day passing through the township and over the Calingasta River bridge. Key issues identified included potential damage to existing road and bridge infrastructure, vibration impacts on nearby residences, effects on tourism (the town's primary economic activity), and traffic safety.

The Company considers the communities of Calingasta and Ullum to be important stakeholders in the Hualilán Project and is committed to ongoing engagement throughout project development. In response to community feedback, the Company has committed to the construction of a dedicated bypass around the Calingasta River bridge and township during the initial six months of ore haulage. In parallel, the Company will complete a load and structural assessment of the Calingasta River bridge, to be undertaken by a suitably qualified engineering group and supervised by consultants recommended by the San Juan authorities.

During this interim period trucking will be restricted to a maximum of 25t or per truck rather than planned 35t which will increase the trucking cost by approximately US$10/t transported.

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Significant progress has been made on the bypass, which will have a total length of approximately 2 kilometres. The Company has executed three-year access agreements with all required landowners, construction has commenced on initial sections of the alignment, and a Bailey bridge for the 15–20 metre river crossing is already on site. Construction activities are being supervised by Knight Piesold, which maintains an office in San Juan. Total capital expenditure for the bypass is estimated at US$0.5–1.0 million, with completion expected within the following six months.

Progress on the bridge load and structural testing is also well advanced. All necessary approvals have been obtained, the testing scope has been agreed with local authorities, and specialist consultants have been engaged to conduct and supervise the assessment. Completion of the load testing is anticipated within 4–8 weeks.

The Company acknowledges and appreciates the constructive engagement of the Calingasta community and the San Juan provincial authorities, whose collaborative approach has enabled the timely resolution of key stakeholder concerns and the efficient progression of all required approvals.



Figure 4 - ROM Configuration as at 27 January 2026

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SITE INFRASTRUCTURE

ROM PAD

The Run of Mine (**ROM**) ore stockpile pad (Figure 4) was developed during Q4 2025 and designed to support simultaneous mine ore stacking and rehandling operations for material to be transported to Casposo, while a dedicated traffic management plan enables segregation of mine haulage trucks and public road transport trucks.

The layout provides separate storage fingers for each grade bin (LG, MG, HG and VHG), with allowance for duplicate stockpiles should individual capacity limits be reached. The project was completed ahead of mining commencement in December, and ore stacking has since commenced.

OTHER INFRASTRUCTURE

Challenger Gold has adopted a fit-for-purpose approach to supporting infrastructure during the Toll Milling phase, while ensuring that infrastructure development aligns with the requirements of full-scale operations. A long-term infrastructure layout has been defined, with key facilities located in accordance with this plan to minimise re-work and disruption during the transition to full operations.

During the quarter, the following infrastructure works were completed:

- Installation of a dome shelter over a concrete pad, providing workshop facilities for Toll Milling equipment maintenance and forming part of the future permanent workshop complex.
- Establishment of the fuel farm, including placement of a single tanker to meet immediate requirements, with provision to expand storage capacity as operational demands increase.
- Preparation of pads for warehouse facilities, contractor laydown areas, and locations for demountable contractor office buildings.
- Establishment of the Orica yard.
- Relocation of the core storage yard.
- Installation of the site communications tower.
- Installation of the main site access gate and a portion of the required perimeter fencing.
- Installation and commissioning of the truck weighbridge.
- All earthworks and preparation required for the relocation and upgrading of the current Hualilan camp. The existing camp sits withing the Magnata pit blast zone.

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Figure 5 - Site Infrastructure Development as at 17 December 2025

REMAINING INFRASTRUCTURE DEVELOPMENT

The only significant infrastructure items currently underway are the flood mitigation program, the installation of a new 150 bed camp, an effluent treatment plant to support the site camp, the installation of the warehouse dome roof, and the construction of the ROM pad at Casposo.

The overland flow mitigation program is on track for completion during the current quarter. Works involve the use of two dozers rented on a monthly basis to construct protective berms and diversion drainage around all critical infrastructure. Mitigation works west of the Hualilán Hills, where the Toll Milling pits and existing infrastructure are located, have been completed, with activities now progressing to the eastern side of the Hualilán Hills. The program is expected to be completed by end of February 2026. Based on experience during the current wet season (November to March), these temporary overland flow mitigation measures are expected to be sufficient and are anticipated to satisfy the permanent mitigation works previously scheduled to commence after Toll Milling cash flow.

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Figure 6 - Communications Tower looking back to Hualilan as at 17 December 2025



Figure 7 - Main Access Gate as at 17 December 2026

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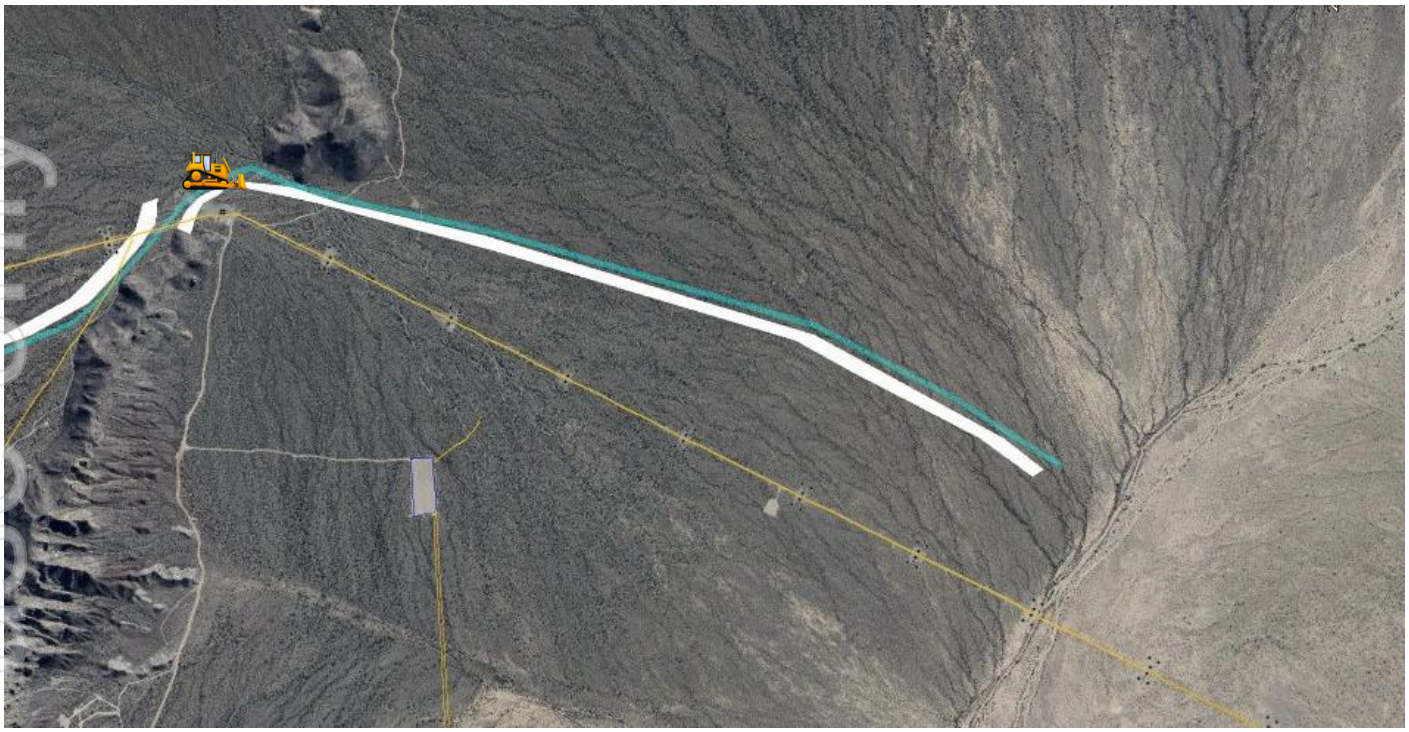


Figure 8 - Overland Water Flow Mitigation Channels

The camp effluent treatment plant remains on track for completion during the current quarter, ahead of completion of the camp in March 2026.

The new 150-bed camp is being rented on a monthly basis at a cost comparable to the existing camp, with an option for Challenger Gold to purchase the facility in the future. The camp is being installed on the eastern side of the Hualilán Hills, with installation costs included in the rental arrangement. This approach avoids the need to relocate the existing camp, which would otherwise have involved significant additional capital expenditure.

Under the Toll Milling Agreement, Austral Gold was originally required to provide an ore stockpile location at Casposo. However, Austral Gold requested that CEL construct and manage the ROM pad. Final tenders are expected to be received prior to the end of January, with contract execution anticipated during the first week of February 2026 followed by immediate mobilisation to Casposo. Construction of the ROM pad is expected to take approximately 5–7 days and remains on track for readiness ahead of first ore delivery by mid-February 2026.

HUALILAN PRE-FEASIBILITY STUDY

The Hualilán PSF integrates enterprise optimisation, mine design, scheduling, processing, infrastructure, and cost inputs developed during late 2025 and early 2026.

- Enterprise Optimisation was completed by Whittle Consulting (Australia) during Q4 2025.

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- Mine Design, Study Management and Open Pit Geotechnical were undertaken by Fuse Advisors (Canada) in Q4 2025.
- Open Pit Scheduling was completed by Micromine (Canada) through Q4 2025 and January 2026.
- Processing and Environmental Studies, including OPEX and CAPEX development, are nearing completion with Ausenco (Australia).
- TSF Design is being undertaken by Soil & Rock Engineering Pty Ltd (Australia).
- Vendor Inputs for mining costs and equipment performance were sourced from Epiroc, Sandvik, Komatsu, and Orica.

Challenger has selected a base pit optimisation set derived using a long-term gold price of US$3,000/oz, reflecting current market conditions and supporting robust project economics.

MINING STRATEGY

Prior to full-scale operations, the project will complete a toll milling phase alongside early pioneering works to establish productive mining areas ahead of sustained open pit operations.

- Full-scale open pit mining commences with pre-strip in 2028.
- Mining continues through to EOQ4 2041, with approximately 1,000 Mt of total material movement over the life of mine. Peak annual production is approximately 100 Mt per annum.
- Mining is planned in 10 m benches, generally mined in 5 m flitches.
- Material movement is predominantly based on Komatsu PC5500 backhoe excavators paired with Komatsu 830E haul trucks.

PROCESSING STRATEGY

Processing operations for both flotation and heap leach are scheduled to commence in 2029 and conclude by EOQ4 2041. Mineralised material from the open pit is processed through two distinct processing streams:

- Flotation Circuit (1.6 Mtpa capacity):
  - Bulk Flotation, producing gold and silver dore on site; and
  - Sequential Flotation, producing a combination of gold and silver dore plus a high-grade zinc concentrate.
  - Mode switching (Bulk to Sequential and vice-versa) occurs in minimum 3-month batches (~400 kt).
  - The majority of the mill feed is scheduled as Bulk Float material.
- Heap Leach Operation
  - Base case throughput of 6 Mtpa, with notional expansion capacity to 8 Mtpa in an extended case.

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FEED STRATEGY

To manage geological risk and maintain study integrity, the following constraints are applied:

- Milling circuit: cumulative Inferred material ≤20% over the life of mine.
- Heap leach: cumulative Inferred material ≤30% over the life of mine.

Optimisation work was undertaken for open pit optimisation and scheduling incorporating commodity price assumptions, metallurgical recovery by processing method, and operating and capital costs by processing method. This approach was used to determine an optimal Net Smelter Return (**NSR**) pathway, or alternatively a waste designation, for each unit block of material within the mine plan.

For material classified as mill feed, two NSR-based bins were defined for each of Bulk and Sequential float. High-grade material is scheduled as primary feed to the flotation plant, while low-grade material remains optional mill feed if required, but is preferentially allocated to the heap leach circuit. This binning strategy provides operational flexibility and processing optionality, while generally delivering a superior economic outcome by directing lower-grade material to heap leach where appropriate, thereby enabling an earlier recovery of saleable metal.

A similar NSR-based binning approach was applied to heap leach feed material to optimise processing allocation and sequencing.

Material that remains NSR positive but exhibits a lower unit return relative to primary processing options is scheduled to be stockpiled separately for potential future processing, subject to economic reassessment.

MATERIALS SUMMARY

Based on the present strategy and approach, the full-scale study is taking the following form:

- Total Material Mined during Pioneering = 7 Mt
- Total Material Mined through LOM Pits = 1,003 Mt
- Material exhibiting a positive NSR at US$3,000/oz = 152 Mt
- Material exhibiting a positive, preferential NSR for Mill Feed = 27 Mt

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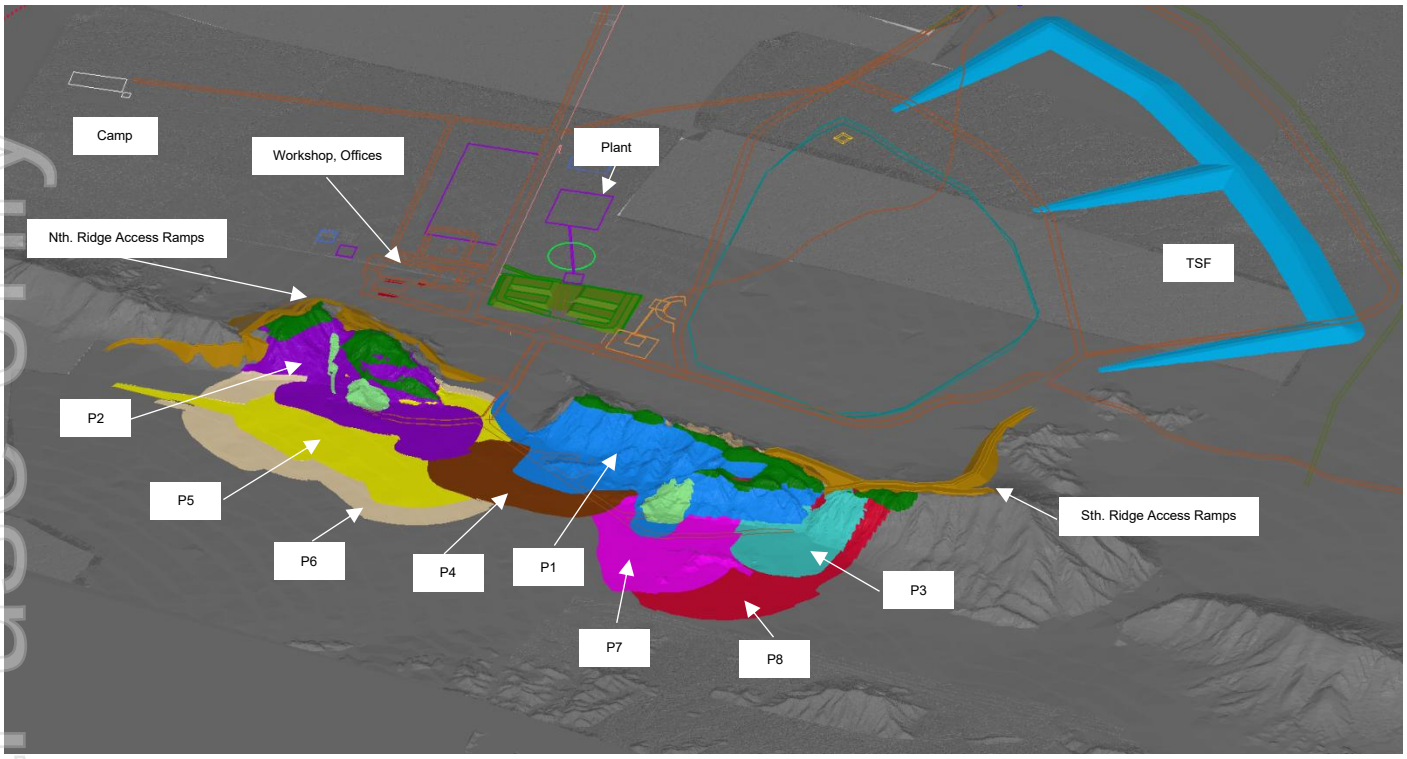


Figure 9 - Pre-Mining Topography (plus post-construction TSF)

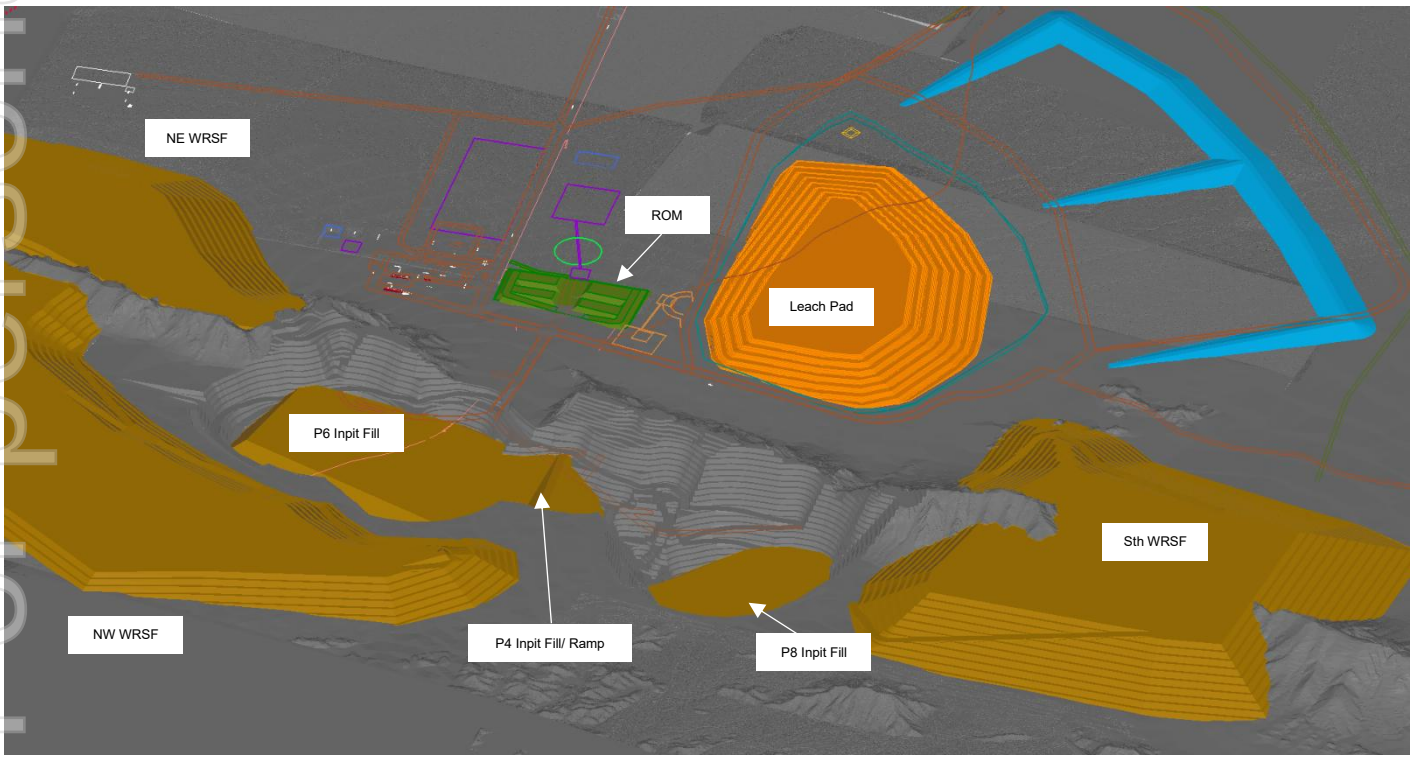


Figure 10 – Post-Mining Topography

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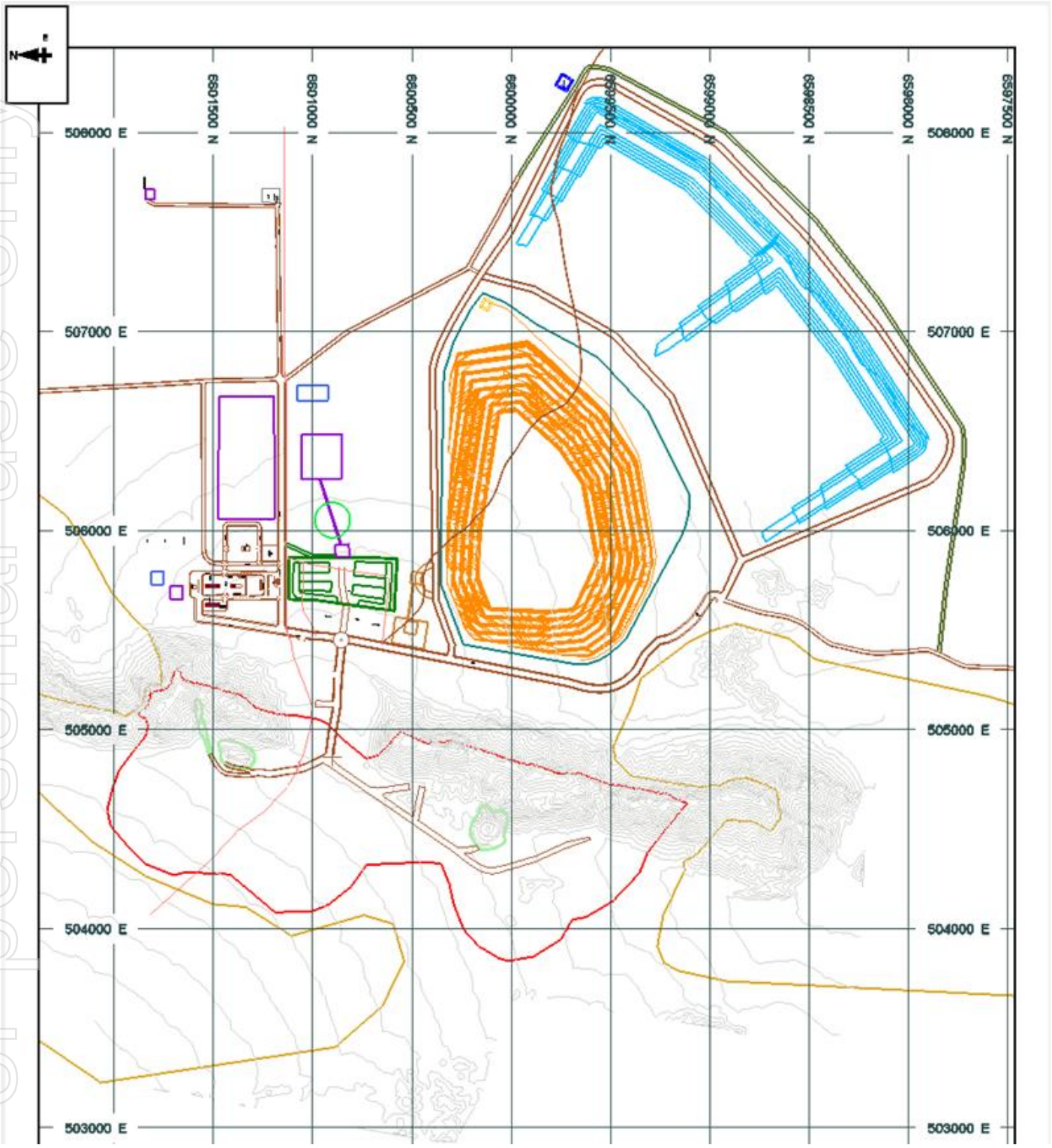


Figure 11 - Hualilan Full Scale Site Plan

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ECUADOR - EL GUAYABO AND COLORADO V PROJECTS

Challenger Gold announced a substantial increase in the Mineral Resource Estimate (**MRE**) across its Ecuador projects, with total resources increasing from 4.5 Moz to 9.1 Moz gold equivalent (AuEq).

The combined 9.1 Moz AuEq MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) comprises 570.3 Mt at 0.50 g/t AuEq (0.36 g/t Au, 2.2 g/t Ag, 0.07% Cu, 9.7 ppm Mo), for a total of 9.1 Moz AuEq (refer to Table 3).

The updated MRE includes:

- a maiden MRE of 4.4 Moz AuEq at 0.50 g/t AuEq (0.35 g/t Au, 2.2 g/t Ag, 0.08% Cu, 14.3 ppm Mo) for the Colorado V Project (CEL 50%); and
- an updated MRE of 4.7 Moz AuEq at 0.50 g/t AuEq (0.38 g/t Au, 2.3 g/t Ag, 0.06% Cu, 7.5 ppm Mo) for the adjacent El Guayabo Project (CEL 100%).

On a net attributable basis, CEL holds 6.9 Moz AuEq, comprising 431 Mt at 0.50 g/t AuEq (0.37 g/t Au, 2.3 g/t Ag, 0.07% Cu, 10 ppm Mo).

STRATEGIC SIGNIFICANCE OF THE ECUADOR ASSET

The upgraded resource positions CEL's Ecuador portfolio as an asset of regional significance, with several compelling commercial advantages:

- **Significant Scale**: The doubling of resources to 9.1 Moz AuEq establishes one of the larger undeveloped gold resources in South America.
- **Exploration Upside**: The current resource is based on drilling across five of fifteen regionally significant Au–Cu soil anomalies. All thirteen anomalies drilled to date by CEL have returned significant mineralisation, highlighting substantial upside potential.
- **High-Grade Core Enhancing Economics**: The resource includes 2.1 Moz at 1.0 g/t AuEq, including 1.2 Moz at 1.2 g/t AuEq, supporting opportunities for early-stage production scenarios and strong initial cash flow.
- **Strategic Location**: The projects are located immediately adjacent to Cangrejos, owned by Lumina Gold, validating the scale and prospectivity of the district.
- **Infrastructure Advantage**: The projects are located approximately 35 km from a deepwater port, with access to power, water, and road infrastructure, and are situated on granted Mining Leases, materially reducing future development capital intensity.
- **Monetisation Pathway to Unlock Value**: Completion of the expanded MRE enables CEL to advance its previously announced monetisation strategy for Ecuador. Options under consideration include:
    - a TSX listing of the Ecuador assets, where comparable projects trade at premium valuations;
    - an outright sale to generate near-term capital for the development of Hualilán; or

- a strategic partnership or farm-in with a major mining company.

RECENT CORPORATE TRANSACTIONS IN ECUADOR

In a highly relevant comparable transaction, Lumina Gold was acquired by CMOC Group for C$1.27 per share, valuing Lumina Gold at approximately C$581 million.

Lumina Gold's flagship Cangrejos Project, located in El Oro Province, southwest Ecuador, represents the largest primary gold deposit in the country. A 2023 Pre-Feasibility Study defined Indicated and Inferred resources of 20.5 Moz Au, 31.1 Moz Ag and 2,649 Mlbs Cu, equating to approximately 26 Moz AuEq, using the same AuEq assumptions applied to CEL's El Guayabo MRE.

Cangrejos is located immediately north of CEL's El Guayabo and Colorado V Projects. All three deposits share similar geology, surface footprint, and mineralisation style, and are interpreted to form part of the same regional mineralised system.

This Quarterly Report has been approved by the Board of the Company.

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ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger Gold Ltd nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

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HUALILAN GOLD PROJECT MRE AND SCOPING STUDY

All references to the Scoping Study and its outcomes in this announcement relate to the ASX Announcement of 8 November 2023 'Hualilan Gold Project Scoping Study'. Please refer to that announcement for full details and supporting documentation.

Hualilan Hold Project Mineral Resource Estimate (March 2023)

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	AuEq (Mozs)
US$1800 optimised shell > 0.30 ppm AuEq	**Indicated**	**45.5**	**1.0**	**5.1**	**0.38**	**0.06**	**1.3**	**1.9**
	Inferred	**9.6**	**1.1**	**7.3**	**0.43**	**0.06**	**1.4**	**0.44**
Below US$1800 shell >1.0ppm AuEq	**Indicated**	**2.7**	**2.0**	**9.0**	**0.89**	**0.05**	**2.5**	**0.22**
	Inferred	**2.8**	**2.1**	**12.4**	**1.1**	**0.07**	**2.8**	**0.24**
Total		60.6	1.1	6.0	0.4	0.06	1.4	2.8

Note: Some rounding errors may be present

[1] **Gold Equivalent (AuEq) values - Requirements under the JORC Code**

- Assumed commodity prices for the calculation of AuEq is Au US$1900 Oz, Ag US$24 Oz, Zn US$4,000/t, Pb US$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions***) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 0.19961]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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EL GUAYABO PROJECT MRE

All references to the El Guayabo Project MRE in this announcement relate to the ASX Announcements of 14 June 2023 and 4 April 2025 update. Please refer to the announcements for full details and supporting documentation.

Combined El Guayabo and Colorado V MRE

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

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Note: Some rounding errors may be present

[1] Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions***) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Combined Colorado V and El Guayabo MRE at various cut-off grades

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	874,866,725	0.36	2.68	0.09%	14.60	0.41	11,580,323
0.25	**718,309,413**	**0.38**	**2.60**	**0.08%**	**13.83**	**0.45**	**10,443,378**
0.30	**570,329,763**	**0.40**	**2.52**	**0.08%**	**13.23**	**0.50**	**9,134,332**
0.35	453,242,792	0.42	2.47	0.08%	12.82	0.54	7,912,896
0.40	356,090,282	0.44	2.43	0.08%	11.70	0.59	6,736,834
0.45	257,116,862	0.50	2.57	0.08%	11.94	0.65	5,389,676
0.50	186,393,480	0.56	2.73	0.09%	11.48	0.72	4,314,468
0.55	142,437,750	0.61	2.86	0.09%	11.04	0.78	3,572,414
0.60	108,896,970	0.67	3.02	0.09%	10.48	0.84	2,953,923
0.65	84,332,430	0.72	3.20	0.10%	10.19	0.91	2,460,067
0.70	65,697,450	0.78	3.41	0.11%	9.41	0.97	2,056,096
0.75	51,255,750	0.83	3.62	0.11%	8.30	1.04	1,720,614
0.80	39,896,220	0.89	3.87	0.12%	7.06	1.12	1,437,277
0.85	31,692,570	0.95	4.10	0.13%	7.26	1.20	1,220,303
0.90	26,109,720	1.00	4.30	0.14%	7.03	1.27	1,063,011
0.95	21,738,990	1.05	4.52	0.15%	6.87	1.33	932,900
1.00	17,731,350	1.11	4.78	0.17%	6.85	1.42	807,273

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Appendix 1 - Schedule of Tenements

Interest holding in all tenements has remained the same during the quarter.

Project	Property Name	Tenure Title Holder	Interest %	Area (ha)	DNPM No of Area	Status of Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted

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Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted

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