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Challenger Gold



Annual Report

For the Year Ended
31 December 2025

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ABN 45 123 591 382



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Corporate Directory

Company Directors

Eduardo Elsztain
Non-Executive Chairman
Appointed 4 March 2025

Kris Knauer
Managing Director

Sergio Rotondo
Executive Vice Chairman

Sonia Delgado
Executive Director

Fletcher Quinn
Non-Executive Director

Pinchas Althaus
Non-Executive Director
Resigned 30 April 2026

Brett Hackett
Non-Executive Director

Carolina Zang
Non-Executive Director

Joint Company Secretaries

Ms Kelly Moore

Ms Michelle Kennedy

Registered Office

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West Perth WA 6005

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Auditor

Ernst and Young (EY)

9 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin

Level 14, QV1
250 St Georges Terrace
Perth WA 6000

Share Registry

Automic Registry Services

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191 St Georges Terrace
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Securities Exchange Listing

Australian Securities Exchange

ASX Code: CEL
ACN 123 591 382



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Sustainability Report 2025

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Sustainability, Governance and Accountability

During fiscal year 2025, the Company has reaffirmed its commitment to integrity, transparency and operational accountability. Recognizing that the mining sector faces increasingly complex regulatory and social challenges, the Board of Directors has prioritized structuring a robust governance framework that ensures business continuity and the creation of long-term value for our shareholders and stakeholders.

Implementation Milestones in 2025

Throughout the year, the following key procedures have been consolidated and implemented:

- Compliance Management System Update: Rigorous Due Diligence protocols have been established for the supply chain, ensuring that all our suppliers and strategic partners comply with ethical and human rights standards, mitigating corruption and money laundering risks.
- Operational and Environmental Risk Management Protocol: In line with industry best practices, a new real-time monitoring and reporting procedure on tailings stability and water resource management was implemented. This mechanism ensures that technical decision-making has clear and auditable hierarchical oversight.
- Strengthening Ethics and the Whistleblowing Channel: The procedure for managing anonymous inquiries and complaints has been strengthened, guaranteeing non-protection from retaliation and conflict resolution based on the operational independence of the Internal Audit Unit.
- Data Governance and Cybersecurity: In view of the digitalization of mining operations, a protocol for the protection of critical assets and information security was activated, protecting both strategic geological data and the integrity of industrial control systems. For this purpose, an external provider specializing in cybersecurity was hired.

Implementation Milestones in 2025

The implementation of these procedures is not an isolated event, but a dynamic process. During 2025, the Board increased the frequency of its control sessions, integrating specific key performance indicators (KPIs) to measure the effectiveness of these policies.

Conclusion

The company closes 2025 with a more resilient governance structure. The formalization of these procedures not only guarantees compliance with current regulations, but also positions the company as a benchmark for responsible mining, capable of managing risks proactively and operating under the highest standards of international transparency



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Responsible and Positive Footprint

1. Environmental Impact Statement

Landmark Environmental Approval for the Hualilán Mining Project

On October 22, 2024, Hualilán obtained the Environmental Impact Statement (EIS) for its production stage, a historic milestone as it is the first gold project to receive the EIS in 17 years in the province of San Juan. Located in the department of Ullum, the scope of the EIS includes 19 mining rights, including the Hualilán Mining Groups No. 1 and No. 2.

2. Carbon Footprint

Climate action is essential in the fight against climate change; in this way, it is the responsibility of all countries, companies and society in general to measure and quantify their carbon footprint with the aim of decarbonising their activities and thus reducing greenhouse gas (GHG) emissions. In addition, offsetting (neutralising) emissions is a commitment to our activities being considered carbon neutral.

Responsible mining: Meeting and exceeding regulatory requirements to generate a positive impact on employees, communities and the environment is the fundamental purpose of GMSA. Following this guide, we measure our footprint in the three (3) scopes established by the GHG Protocol (Greenhouse Gas Protocol).

Scope 1

It includes direct emissions generated by sources owned or controlled by the company, such as power generation (electricity, heat, steam, etc.), emissions generated by transportation activities owned or controlled by the organization (raw materials, employees, etc.), and fugitive emissions resulting from leaks or releases of gases, both intentional and unintentional.

Scope 2

It includes emissions that are a consequence of the company's activities, but that occur from sources that are owned or controlled by another organization. These emissions mainly include those generated as a result of electricity purchased and consumed by the company during the period under assessment.

Scope 3

It includes emissions that come from sources that are not owned or controlled by the company, but that are considered the responsibility of the organization, such as air travel, organic waste management, raw materials, employees, etc.

Biomass Chapter 9 – ECCR

Direct CO^2 emissions from biomass combustion and greenhouse gas (GHG) emissions and other emissions not covered by the Kyoto Protocol, such as CFCs, NOx, among others.

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2.1 Our Results

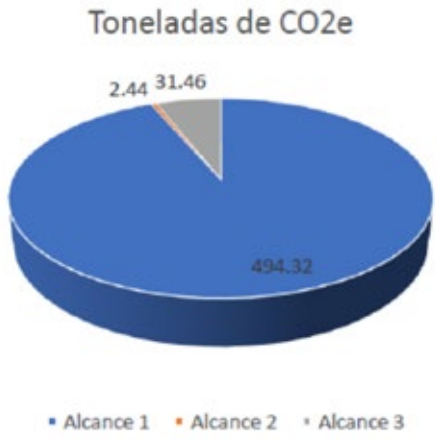
In April 2025, GMSA received a visit from Oscar Echeverry, General Manager of Carbon Negative Certifier, with the aim of getting to know the Hualilán Project and the San Juan offices, and carrying out an on-site control of the data collected by the company's Sustainability area for the measurement of the Carbon Footprint for the year 2024.



GMSA offset the entire footprint corresponding to the three scopes. In this way, the international certification as a 100% carbon neutral company was obtained again, valid until 12/31/2025.

An extension of the deadline was granted until April 30, 2026, for the company to finalize with the declaration for the year 2025.

This milestone continues to position GMSA as the first and only mining company in Argentina to have achieved the aforementioned certification.



GMSA – The Only Mining Company in Argentina to be Carbon Neutral

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3. Environmental Monitoring

3.1 Wells for Hydrogeological Monitoring

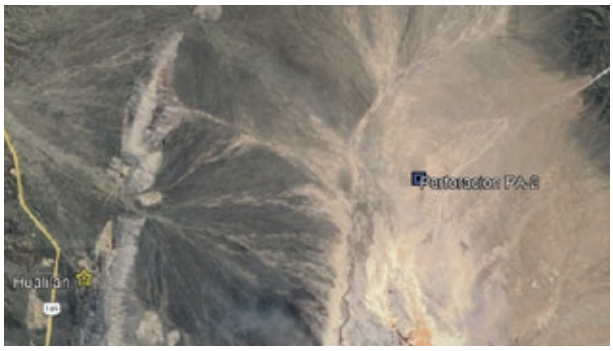
The Hualilán Project has two wells for groundwater monitoring which were drilled between 2022 and 2023, both culminating in great success. Improvement work is currently continuing.

The drilling work, by the Rotary method, began once the work of preparing the land, locating and leveling the drilling machine, construction of the pools and injection gutter and preparation of the mud were completed.

In Well PA-1, the Drilltech DK25 equipment with a drilling capacity of 200 m was used, owned by the Company Nivel Construcciones, in charge of the execution of the work.



Location of the PA-1 drill hole



Location of the PA-2 drill hole

In Well PA-2, the Ingersoll Rand equipment with a drilling capacity of 450 m was used, owned by the Goland Drilling Company, in charge of the execution of the work.



Drilling equipment

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The water to meet the requirements during the drilling work, was brought from the slopes of the Estancia La Ciénaga by means of a tank truck.

Bentonite was used to prepare drilling mud which is used to stabilize the well walls, lift the cutting to the surface, as a lubricant and cooling of drilling tools, etc.

During the drilling work, samples were extracted from the drilled land every 2m of depth and were conditioned on the surface for their description.

The basin turned out to have a large storage capacity and disbursed flow, as well as the physical-chemical characteristics of its waters. This provides a great sustenance for future mining operations, as well as supply to the camp.

Once the depth of 150 m was reached, the Electrical Profiling of the well was carried out, a task that was carried out by the EM Company, being the operator Mr. Eduardo Morell and witnessed by TEOTOP. The profiled depth was 149.5 m in the PA-1 and 148.5 m in the PA-2.

The wells were piped using steel pipes and 12" galvanized steel continuous groove filters and prepared with rings for their union with welding between the different sections.

It was piped from the ground surface to 126 m depth in PA-1 and 147.8 m in PA-2.

Currently, monitoring is carried out monthly by the Enviro SG Laboratory.



Well casing. 12" Blind Spout

Monthly Groundwater Quality Monitoring

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3.2 Monthly Groundwater Quality Monitoring

3.2.1 Weather Stations

The Hualilán project has three meteorological stations, located at three strategic points surrounding the project so that the data collected by them are representative of the climatic conditions of the area, these data provide valuable information to our database and allow an in-depth knowledge based on evidence of the meteorological characteristics of the area.



3.2.2 Evaporative Measuring Station

Equipment for evaporation measurement was acquired, which allows us to obtain more complete data on the local climatology and feed our database. This is of vital importance for the life of the project, since, the greater the quantity and quality of data, the less uncertainty when it comes to evaluating and preventing environmental damage. The evaporation measurement station works in conjunction with the 3 existing climate measurement stations, thus completing the data already collected by them.

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Features And Operation of the Evapormeter

The type of tank is a "Class A". This is a cylindrical tank made of galvanized sheet, 1.21 m in diameter and 25 cm deep. It is placed on a wooden platform 10 cm high, perfectly horizontal. The volume of water needed to keep the level constant is measured, in the unit of time, which can be 6, 12 or 24 hours. The volume of water consumed is transformed into mm of water evaporated per unit of time. It is installed on a wooden support, which is placed and leveled on the ground, away from shrubs, trees and other obstacles that obstruct the natural airflow around it, representing open water in an open area. On a daily basis, the result of evaporation and precipitation is measured inside the well, by means of a high-quality evaporation micrometer with a measuring range of 100 mm and an accuracy of 0.02 mm.



3.2.3 Air Quality

In the Hualilán Project, constant air quality monitoring is carried out, this allows the database to be kept updated and comply with current regulations. Samples are taken once a week by the Enviro SG Laboratory at strategic points in the project area, in order to present the results obtained from the analysis of the samples extracted, comparing the results with current legislation at the National and/or Provincial level.

Determinations to be made on:

- PM 10 Particulate Matter
- PM T Particulate Matter
- Lead over PMT
- Arsenic over PMT
- Mercury over PMT
- Cadmium over PMT
- Silica over PMT
- Carbon Monoxide
- Carbon Dioxide
- Nitrogen Dioxide
- Azufre Dioxide
- Ozone
- Hydrogen Sulfide
- Weather data

The sampling methodology according to the different matrices is based on internationally recognized standards such as ASTM and EPA (U.S. Environmental Protection Agency).

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3.2.4 Flora and Fauna Monitoring Plan

Actions aimed at protecting biodiversity require detailed information on the species that make up the communities as well as on the interactions of organisms among themselves, with the habitat they occupy and with the societies that make use of the different resources of natural systems.

GMSA developed from the beginning plans according to the research and preservation of biodiversity in our area of influence. In turn, as a requirement of the EIS for the next stage, 2 annual comprehensive monitoring must be carried out, in order to complete the survey against seasons, and thus manifest a database of all the biota of the place.

Wildlife species monitoring is an environmental management tool that is currently used to determine changes in the ecosystem. Monitoring programs at different scales and biological levels are of vital importance for the correct evaluation of conservation and development programs. Monitoring allows the systematic collection of information on different species over time and serves to evidence population trends over a given time. Population trend is understood as the sustained and systematic variation in population size over time, and that differs from cyclical, seasonal or stochastic variations.

3.2.5. Drilling Mud

Within the framework of compliance with current environmental regulations, a Drilling Mud Monitoring Plan was carried out for the Hualilán Project during the year 2024. This plan is part of the requirements established by Law 522-L and its decree 1211, annex V, which regulate the parameters that drilling muds must comply with in the province of San Juan, Argentina.

The analyses were carried out by the Enviro SG Laboratory and the results obtained fully comply with the criteria established by the applicable regulations, thus guaranteeing that the operations are carried out in an environmentally friendly manner.

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Human Resources and Local Development

Endowment Growth and Local Development

During 2025, a significant milestone was reached in terms of organizational growth, registering a 100% increase in the endowment of the Hualilán project.

It is especially noteworthy that:

- 30 new employees were incorporated, doubling the initial staff. All of these additions correspond to local personnel from the Province of San Juan, reaffirming the company's commitment to the development of the communities where it operates.
- This growth was accompanied by structured Human Resources processes, aimed at identifying and hiring suitable profiles, aligned with both technical requirements and organizational culture.
- A strategy for the sustainable development of human capital was consolidated, strengthening local capacities and contributing to regional socio-economic development.

This progress demonstrates the strategic role in the management of organizational growth, guaranteeing quality in incorporations and operational sustainability.



Team of collaborators Hualilán

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Organizational Psychology and Human Resource Development

The purpose of Organizational Psychology in the company is to design and implement strategies and programs that contribute to the emotional well-being of employees, as well as to the development of high-performance teams, in line with the operational needs of the project.

During 2025, initiatives aimed at strengthening an organizational culture based on commitment, efficiency, and the development of people were promoted.

This approach included:

- The identification of needs and opportunities for improvement in work teams.
- The promotion of key competences such as motivation, self-determination, resilience and responsibility.
- The strengthening of collaborative work environments based on trust, respect and psychological safety.





Hualilan Team Talk High Performance Team

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Workshops and development actions

Throughout 2025, workshops and activities were developed aimed at promoting the characteristics of high-performance teams.

The topics addressed included:

- **Assertive communication:** Development of skills to express ideas, needs and opinions in a clear, direct and respectful way, favoring effective labor relations and the constructive resolution of conflicts.
- **Team cohesion:** Strengthening the sense of belonging and integration among team members, promoting mutual trust and alignment towards common goals.
- **Psychological safety:** Generation of environments where employees feel safe to give their opinions, propose ideas and take on challenges without fear of reprisals, promoting innovation and continuous learning.
- **Leadership:** Development of leadership skills oriented to decision-making, team management and positive influence, promoting leaders capable of leading with clarity, commitment and example.
- **Teamwork and synergy:** Promotion of effective collaboration between areas and people, enhancing the complementarity of skills to achieve results superior to individual ones.
- **Responsibility and respect:** Reinforcement of behaviors aligned with the fulfillment of commitments, norms and organizational values, promoting labor relations based on mutual respect and professional coexistence.

The workshops were held every week, ensuring continuity in the learning process and access for personnel from different work regimes.

All activities were designed, coordinated and facilitated by Natalia Adarvez (MP 1675), guaranteeing a professional approach aligned with good practices in organizational development.





Hualilan Team Teamwork Workshops

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Social Management and Community Engagement 2025

Strategic purpose and social management framework

The 2025 cycle marks a period of critical consolidation for the **Hualilán Project** , where social management has evolved from a corporate responsibility framework to a strategic axis of risk mitigation and guarantee of operational continuity. For **Golden Mining S.A**. , transparency and accountability are not mere formal obligations to partners and the State, but fundamental tools to strengthen institutional trust. This report documents the company's commitment to the comprehensive development of the department of Ullum, organically integrating mining operations with the regional social fabric. The pillars of education, culture and dialogue detailed below constitute the main drivers for the generation of local capacities and the creation of long-term shared value.

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Programmes and Projects Implemented

The set of programmes carried out during 2025 are detailed below.

A. "Hualilán Educa" Program – Education Category

B. "Hualilán Cultural" Program – Culture Category

C. "Hualilán Nuestra Casa" Program

D. "Multidisciplinary Mining" Program – Education And Linkage Category

E. Community Institutional Participation

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A. "Hualilán Educa" Program – Education Category

Education represents the strategic asset with the greatest capacity for return for the project, acting as a facilitator of local employability and a reducer of inequality gaps. From the Sustainability Department, we consider these indicators as Key Performance Indicators (KPIs) essential for the "Social" pillar of our ESG standards.

1. "Professional Practices" Project

This program is part of the strategy to strengthen the link between the Hualilán Project and the technical educational institutions of the region, promoting practical training spaces that allow students to complement their academic careers with experiences in real work contexts. Through this initiative, it seeks to contribute to the development of local technical capacities, favoring the articulation between the educational system and the productive sector, and generating opportunities for labor insertion for young people in the community.

The objective of this program is to make educational agreements and share the knowledge of the team through the reception of students of professional internships managing links with educational institutions in order to allow training within the project to promote employability.

The 2025 cycle was successfully completed, exceeding the established annual goal (minimum of 10 students). The following participated:

- 12 students from E.P.E.T. N°9.
- 11 students from the Industrial School.

In total, 23 students carried out their professional internships in the Hualilán Project, reaching230% compliance with the proposed objective.





Teachers and students of the EPET School N°9 of the Ullum Department carrying out the internship in the vicinity of the Hualilán project

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B. "Hualilán Cultural" Program – Culture Category

Investing in children and youth is a far-reaching social prevention strategy that minimizes the risks of conflict and strengthens community values.

1. "Professional Practices" Project

This program is developed in coordination with educational and cultural actors in the department of Ullum, with the purpose of generating spaces for artistic training that contribute to the social and educational development of children and young people. Through music as a tool for inclusion, it seeks to promote personal, social and cultural skills, strengthening values such as teamwork, discipline and a sense of belonging, while expanding opportunities for development and community participation.

It seeks to promote the integral development of children and youth in the department of Ullum through the continuity and financing of the School Orchestra. This initiative seeks to promote pedagogical, occupational and ethical rescue, broadening their horizons and contributing to their personal development.

In terms of results, the program maintained an active enrollment of 29 children during 2025, distributed in:

- Level I: 12 participants
- Level II: 17 participants

The retention rate reaches 73%, exceeding the established goal of 70%. The classes ended with the sample in December 2025 through a presentation that served as a sample of what was learned.



Students of the School Orchestra program with municipal authorities and the Executive Director of Golden Mining S.A., Dr. Sonia Delgado



Students of the School Orchestra program with municipal authorities and the Executive Director of Golden Mining S.A., Dr. Sonia Delgado

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C. Transparency and Institutional Dialogue: "Hualilán Nuestra Casa" Program

The "open door" policy is the cornerstone for demystifying modern mining and building a relationship based on evidence and direct knowledge.

1. "Professional Practices" Project

This program is part of the community relations actions aimed at promoting transparency, dialogue and rapprochement between the Hualilán Project and different social, educational and institutional actors. Through instances of direct exchange on the operational site, it seeks to provide information on the activities of the project, its processes and work standards, favoring mutual knowledge, trust and informed participation of the community. The objective of the project is to promote the construction and strengthening of ties between the community and the Hualilán project through the organization of guided tours, providing various groups with the opportunity to learn about the experience of the project in the field, promoting the exchange of knowledge, the sense of belonging and community participation.

In terms of the results achieved during 2025, 4 key visits were made that allowed us to socially audit our operations:

- **Colegio del Prado:** Focus on training mining vocations.
- **Universidad Nacional de la Plata (UNLP):** High-level technical exchange.
- **Ruhr Bochum German University:** The presence of this international entity is essential to validate that Hualilán's processes comply with global sustainability standards, acting as a safeguard against unfounded local criticism about alleged operational "black boxes".
- **Ullum Retirees Group:** Generational inclusion action to strengthen the sense of belonging. This academic and social validation promotes informed community participation that is then transferred to political and economic decision-making forums.



Visit of a group of retirees from the department of ULLUM to the project within the framework of the Hualilan our house program.



Students from the German University Rhur Bochum visiting the project

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D. "Multidisciplinary Mining" Program – Education and Linkage Category

Under this program, 8 comprehensive technical workshops were carried out that covered areas such as Hygiene and Safety, Geology, Purchasing, Social Work and Computer Science. This diversification prepares the community to be an active part of the entire mining value chain..

"Multidisciplinary Mining" Project

This program sought to develop key competencies in people from the department of Ullum that allow them to access and sustain job opportunities, through training focused on soft skills for job interviews and basic digital literacy. The 8 workshops planned between August and September were successfully completed, with the participation of the following areas:

- Academic
- Hygiene and Safety
- Geological Exploration
- Shopping
- Social Work
- Computer Science

The initiative made it possible to bring a comprehensive vision of mining activity and its associated disciplines.



Talk given to the students of the E.P.E.T. N°9 of the department of Ullum by the Academic team



Talk given by the General Services and Shopping team to the students of the E.P.E.T. School N°9 of Ullúm



Talk given by the Computer Science team of the Hualilán team to the students of the E.P.E.T. School N°9 of Ullúm

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Food Handling Course (Academic)

In addition to the proposed objectives, the need was detected in conjunction with the Academic company for the delivery of the food handling course. It was planned and taught on August 21 and 22, 2025, at the CIC of the department of Ullum, through the Community Relations team of Hualilán, with the accompaniment of the Municipality of Ullum, aimed at gastronomic entrepreneurs and interested attendees from the local community.

The activity was attended by 22 people, who received this proposal with great interest, since it had been a long time since a course of these characteristics had been offered in the department. The training was especially useful for gastronomic entrepreneurs, as it provided practical tools on good hygienic-sanitary practices in the handling, conservation and preparation of food.

The course was taught by Bromatologist Marcos Domínguez, and had the endorsement of the Ministry of Public Health, which guarantees the validity of the contents taught.

As a result, each participant will have access to their official food handler card, valid for 3 years, which represents a concrete and long-term benefit for their professional development.





Bromatologist Marcos Domínguez in charge of teaching the food handling course during the training days.

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A discussion was held on October 15 with graduates of the Technical Degree in Business Administration of Ullum, with the accompaniment of the Purchasing and Contracts areas. Likewise, the HR area was contacted and received the resumes of the graduates, making them available for eventual searches for administrative profiles.





. Purchasing and contracts team sharing project information to graduates of the Technical Degree in Business Administration

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E. Institutional and community participation and strengthening of the Local Fabric

Public-private articulation is the preventive mechanism par excellence for the management of expectations and the coordination of Ullum's territorial development agenda.

This axis contemplates actions aimed at consolidating the institutional presence of the Hualilán Project in spaces of articulation with public agencies, intermediate institutions and representative actors of the community. Through participation in instances of meeting, dialogue and joint work, it seeks to strengthen territorial articulation, promote the construction of shared agendas and accompany initiatives that contribute to the sustainable development of the area of influence of the project.

The objective of this program is mainly to strengthen the company's institutional link with public bodies, local institutions and community actors, promoting spaces for dialogue, coordination and cooperation that contribute to local development, preventive conflict management and the construction of sustainable relationships of trust in the project's area of influence.

1. Meetings, events and community involvement:

Ullum Mining Table:

participation was carried out through a technical presentation by the project's geologist, Federico Caballero, the presentation of the community actions developed and the presence of the Executive Director of Challenger Gold, Sonia Delgado, who answered questions from neighbors and local actors.







Presentation of the Hualilan team in charge of the Executive Directorate and the Community Relations area within the framework of the mining table

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Meetings with Chambers of Suppliers

Multiple work meetings were held in the office with two chambers of service providers from Ullum, with the aim of answering queries, providing information and articulating joint actions. The meetings were held with the participation of the areas of Purchasing, Contracts, Communities and the Executive Director of Challenger Gold, strengthening dialogue and transparency in the processes of linking with local suppliers.

Children's Day

The Hualilán Communities team participated in the development of the event organized by the Municipality of Ullúm and collaborated with the delivery of 11 bicycles for raffle for children throughout the department.



Purchasing and contracts team sharing project information to graduates of the Technical Degree in Business Administration

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Collaboration and participation in Ullum's Anniversary:

Within the framework of the actions of community institutional participation, the Hualilán Project accompanied the celebration of the anniversary of the department of Ullum as an instance of community meeting of high social and cultural relevance.

The collaboration through the contribution of prizes for the raffles held during the event aimed to strengthen the link with the local community, accompany initiatives of public interest and reaffirm the project's commitment to participation spaces that promote identity, integration and community coexistence in its area of influence.

The list of awards with which it collaborated is detailed below:

- 2 units - YELMO LM1551 600W MANUAL PROCESSOR MIXER
- 2 units - YELMO LC1009 1.5LTS 650W CELESTE BLENDER
- 7 units - 18" 90W KANJI STANDING FAN KJH-FH1311
- 2 unidades - TV LED SMART TV 32" BGH HD B3225SSA ANDROID
- 5 units ELECTRIC KETTLE 1.7 LTS A. INOX



Awards ceremony for the community of the department of Ullum.

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Collaboration with the Gaucho Pancho Salinas Traditionalist Center

Within the framework of the Community Participation and Linkage Program, the Project accompanied the Gaucho Traditionalist Pancho Salinas through the delivery of two gazebos aimed at strengthening the cultural and traditional activities that the institution develops in the community. This collaboration seeks to improve the conditions for organizing local events, meetings and celebrations, promoting the preservation of traditions, community meetings and social participation in the department of Ullum.





Delivery of two Gazebos to the president of the Gaucho traditionalist center, Pancho Salinas

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Collaboration with the Marcelo Montaña Gaucho Group

The delivery of equipment to the Marcelo Montaña Gaucho Group was carried out with the aim of accompanying and strengthening its community, social and cultural activities. The collaboration contributes to improving the operational conditions of the institution in events and collective meetings, promoting spaces for integration, collaborative work and preservation of local traditions.





Collaboration and delivery of PastaLinda to Referent of the Gaucho Group Marcelo Montaña.

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Collaboration with the Ullum Mountain Bike team

The collaboration with the Ullum Mountain Bike team, through the provision of winter clothing, was intended to accompany the development of sports and recreational activities in the community. This action contributes to strengthening the practice of local sports, promoting healthy habits, youth participation and a sense of belonging, as well as the continuity of sports activities during the winter season.



Collaboration and delivery of clothing to the Mountain Bike team of the department of Ullum.

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Conclusion and Validation of the 2025 Social License

The results for the 2025 period confirm that the Hualilán Project operates under a mining model with a human face and technical rigor. The systematic over-fulfillment of the goals, especially 230% in technical training and 73% retention in cultural programs, demonstrates a positive Community Return on Investment (ROIC) that generates a "buffer" of indispensable social legitimacy. This performance not only reduces the vulnerability of the project to social risks, but also consolidates the Social License to Operate (SLO) in front of investors and government agencies. Golden Mining S.A. reaffirms its commitment to maintain this operational and strategic excellence in the following cycle, ensuring that the progress of Hualilán is, first and foremost, the progress of Ullum.



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Annual Financial Report 2025

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Directors' Report

The Directors present their financial report of Challenger Gold Limited (referred to hereafter as 'Challenger', 'CEL', the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ended 31 December 2025.

Information on Directors

The names and details of the Group's Directors who held office during the financial year ended 31 December 2025 and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Eduardo Elsztain

Non-Executive Chairman - appointed 4 March 2025 (length of service - 1 year, 1 month)

Experience and expertise: Mr Elsztain is a prominent Argentine businessman who has built a huge portfolio of real assets in the last three decades, including rental and mixed-use properties in Argentina and farmland in Latin America. Mr Elsztain also has extensive interests in mining both inside and outside of Argentina.

Other current directorships: Austral Gold Ltd (ASX:AGD) from June 2007, Inversiones y Representaciones S.A. (NYSE:IRS) from December 1990, Cresud S.A.C.I.F. y A. (NASDAQ:CRESY, BYMA:CRES) from November 2014, Brasilagro – Companhia Brasileira de Propriedades Agrícolas (NYSE:LND) from May 2012, Banco Hipotecario S.A. (BYMA:BHIP) from 1999

Former directorships (last 3 years): None

Interests in shares: 308,479,727

Interests in options: 194,464,350

Interests in rights: Nil

Sergio Rotondo

Executive Vice Chairman - appointed as Executive Vice-Chairman and resigned as Executive Chairman on 4 March 2025, appointed as Executive Chairman 20 September 2023 (length of service - 2 years, 6 months)

Qualifications: MEcom, MBA

Experience and expertise: Mr Rotondo has an extensive background in managing billion-dollar construction projects from design through to completion and has partnered with some of Argentina's largest real estate developers and designers. Importantly, Mr Rotondo is also the founder of Golden Mining SA, the previous owner of Hualilan Gold Project.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 87,800,000

Interests in options: Nil

Interests in rights: Nil

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Kris Knauer

Managing Director
(length of service - 6 years, 9 months)

Qualifications: B.Sc (Hons), (Geological and Earth Sciences, Geosciences)

Experience and expertise: Mr Knauer started his career as an exploration geologist before moving into investment banking, initially as a mining analyst. He is an experienced listed company CEO. He led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resource Group Ltd, becoming the Managing Director for the first 18 months. Citadel completed a DFS on the Jabal Sayid copper project in Saudi Arabia before being taken over for $1 billion.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 89,903,666

Interests in options: 312,500

Interests in rights: Nil

Sonia Delgado

Executive Director
(length of service - 2 years, 1 month)

Qualifications: LLB (Hons) MLaw

Experience and expertise: Over a distinguished career in the Argentinian public sector, Dr. Delgado has occupied positions including: Assistant Office of the State Prosecutor of the Province of San Juan; Undersecretary of Planning and Promotion of Mining Development and, more recently, Secretary of Mining for the province of San Juan, Argentina. Dr. Delgado's legal background and strategic view is a significant asset in navigating the regulatory environment of the mining industry.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 31,000,000

Interests in options: Nil

Interests in rights: Nil

Fletcher Quinn

Non-Executive Director appointed as Non-Executive Director and resigned as Chairman on 20 September 2023, appointed Chairman 4 July 2019
(length of service - 6 years, 9 months)

Experience and expertise: Mr Quinn has over 35 years' experience in venture capital, corporate finance and investment banking. This includes extensive experience with both listed and unlisted companies, including public company development, management and governance. Mr Quinn was the founding Chairman for ASX entities Citadel Resource Group and Sirocco Resources.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 29,174,316

Interests in options: 312,500

Interests in rights: Nil

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Pinchas Althaus

Non-Executive Director
(length of service - 2 years, 11 months)

Qualifications: MRb

Experience and expertise: Mr Althaus is based in New York and has been an Executive in the mining and resource sector since 2002. Mr Althaus was most recently the Founder and Chief Executive Officer of USA Rare Earth, which acquired and developed the Round Top heavy rare earth and critical minerals project in Texas.

As CEO Mr Althaus transformed USA Rare Earth from a resource startup to one of the highest-valued rare earth companies in North America. Under his tenure, USA Rare Earth opened the first rare earth and critical minerals processing facility in North America, located in Colorado, and acquired the only neodymium-iron-boron (NdFeB) permanent magnet manufacturing system in the Americas, formerly owned and operated in North Carolina by Hitachi Metals America, Ltd.

Additionally, Mr Althaus has experience in the gold sector as the former founder and CEO of Dominion Minerals Corp, which acquired and developed the Cerro Corcha Gold / Copper project in Panama. During his tenure as CEO, Dominion defined a significant open-ended gold and copper deposit with a project NPV in excess of US$500 million.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 17,500,000

Interests in options: Nil

Interests in rights: Nil

Brett Hackett

Non-Executive Director
(length of service - 2 years, 8 months)

Experience and expertise: Brett has 33 years of experience as an Australian diplomat. For the last 13 years, his principal focus has been on expanding Australia's economic and political relationships with the countries of Latin America.

He has served as Ambassador on three occasions; as Australia's first resident Ambassador in Afghanistan (2006-2008), as Ambassador to Brazil (2011-2014), and most recently as Ambassador to Argentina (2018-2023).

In Mr Hackett's role as Ambassador to Argentina he accrued considerable experience in promoting Australian interests, particularly in Argentina's mining sector. Mr Hackett is highly regarded on both sides of politics in Argentina and, as the most recently returned Ambassador, he maintains a current and enviable list of contacts in Argentina.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 705,882

Interests in options: Nil

Interests in rights: 999,999

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Carolina Zang

Non-Executive Director, appointed 21 July 2025 (length of service - 8 months)

Experience and expertise: Carolina Zang is one of the most respected business leaders in Argentina. Ms. Zang holds a law degree in Universidad de Buenos Aires and has an LLM from New York University School of Law in NY where she lived for three years. She is a securities lawyer and a partner of Zang, Bergel & Viñes Law Firm in the market and finance area leading numerous landmark transactions, including debt restructurings, sovereign bond issuances, and corporate financings, and representing one-third of the most active and representative Argentine issuers. She has extensive experience with public companies with securities listed in the US and other jurisdictions, as well as significant expertise in corporate governance.

While in NY she worked at Chadbourne & Parke LLP and in the National Legal Directorate of the Secretariat of Natural Resources and Human Environment. Ms. Zang is a director in several listed public companies such as Brasil Agro Companhia Brasileira de Propriedades Agricolas (AGRO3) - a Brazilian company with listed shares in Novo Mercado and Nasdaq and Banco Hipotecario S.A. (BHIP), an Argentine bank. She participates in the Advisory Council of the renowned think tank CIPPEC, the Council of Lawyers for Civil and Economic Rights of The Vance Center in NY, and several committees and working groups at the International Bar Association. Ms. Zang is the current chair of the Pro Bono committee at the Buenos Aires City Bar.

Other current directorships: Pampa Energía S.A. (BYMA:PAMP, NYSE:PAM) from April 2022, Brasilagro – Companhia Brasileira de Propriedades Agrícolas (NYSE:LND) from April 2022 , Banco Hipotecario S.A. (BYMA:BHIP) from March 2024

Former directorships (last 3 years): None

Interests in shares: Nil

Interests in options: Nil

Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

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Company Secretaries

Ms Kelly Moore and Ms Michelle Kennedy

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

Ms Kennedy is a qualified Chartered Accountant with experience in providing financial reporting and corporate advisory services to public companies. Ms Kennedy holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Full Board	
Director	**Attended**	**Held**
Eduardo Elsztain	4	4
Kris Knauer	6	6
Sergio Rotondo	5	6
Sonia Delgado	5	6
Fletcher Quinn	6	6
Pinchas Althaus	2	6
Brett Hackett	6	6
Carolina Zang	1	1

Held represents the number of meetings held during the time the Director held office

Principal Activities

The principal activity of the Group is the development of gold and copper projects in Argentina and the exploration of mineral properties in Argentina and Ecuador.



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Review of Operations

The profit for the Group after providing for income tax amounted to $5,771,005 (31 December 2024: $74,598,218).

The following is a summary of the activities of the Group for the year ended 31 December 2025.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

Corporate

Capital Raising Activities

During the year, the Company drew down an initial US$2M from a Project Finance Facility for Toll Milling. The facility was arranged by Middlegate Securities Inc and ECM Capital Advisors Inc. (together the 'Advisory Team'). The initial US$2M (~AUD $3.2M) Tranche 1 proceeds were used for early works associated with preparation for mining to support Toll Milling, general corporate overheads and working capital. The Advisory Team was paid a 4% fee on the initial US$2M drawn down under Tranche 1 of the facility.

In June 2025, the Company announced it had secured approximately A$34.5 million in a private placement at an issue price of 8 cents per share ('Placement') to L1 Capital, Helikon Investments and the Elsztain Group (an entity associated with the Company's Chairman and subject to shareholder approval). Initial $30 million of placement proceeds settled in June 2025 with Shareholder Meeting held on 22 August 2025 to approve Tranche 2 and the attached 1 for 2 placement options. Proceeds from the Placement were used to fund the Company through to first cash flow from the toll-milling operation at its high-grade Hualilan Gold Project in Argentina, accelerate drilling and studies for an upsized standalone Life of Mine ('LOM') development at Hualilan, working capital and transaction costs.

In October 2025, the Company announced it had secured approximately A$30 million in a private placement at an issue price of 13 cents per share ('Placement') to institutional, sophisticated and professional investors. Proceeds from the Placement were used to fund infill and extensional drilling and studies for Hualilan feasibility study, standalone development capital and working capital and transaction costs.

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Board Changes

During the year, the Company announced the appointment of Mr Eduardo Elsztain as the new Non-Executive Chairman of the Company. Mr Elsztain is a prominent Argentine businessman who has built a huge portfolio of real assets in the last three decades, including rental and mixed-use properties in Argentina and farmland in Latin America. Mr Elsztain also has extensive interests in mining both inside and outside of Argentina. Mr Sergio Rotondo remains on the Board as Executive Vice Chairman.

The Company also announced the appointment of Ms Carolina Zang as Non-Executive Director. Ms. Zang is one of the most respected business leaders in Argentina. Ms. Zang holds a law degree in Universidad de Buenos Aires and has an LLM from New York University School of Law in NY where she lived for three years. She is a securities lawyer and a partner of Zang, Bergel & Viñes Law Firm in the market and finance area leading numerous landmark transactions, including debt restructurings, sovereign bond issuances, and corporate financings, and representing one-third of the most active and representative Argentine issuers.



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Hualilan Gold Project, San Juan, Argentina

The Hualilan Gold Project is a high-grade gold and silver project associated with a multi-phase porphyry intrusive. It has extensive historical drilling with over 150 drill-holes dating back to the 1970s. There has been limited historical production reported despite having in excess of 6km of underground workings. Prior to Challenger, the property was last explored in 2006 by La Mancha Resources, a Toronto Stock Exchange listed company. La Mancha's work resulted in NI43-101 (non-JORC) resource estimates that remained open in most directions.

Since taking ownership of the project the Company has completed over 800 Diamond core holes and 30 RC holes which have defined a resource of 2.8Moz gold equivalent including a high-grade core of 2.1Moz at 3.1 g/t gold equivalent (refer ASX release 29 March 2023 and Table 5). The Company owns 100% of the Project which initially comprised 15 mining licences and an exploration licence covering the surrounding 604kms^2.



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Highlights

- The Toll Milling study completed during the year demonstrates the outstanding economics from toll milling delivering:
- Pre-Feasibility Study for Toll Milling completed demonstrating outstanding economics from toll milling delivering:
    - **Robust margins on conservative commodity prices:** using US$2,500/oz Au and US$27.50/oz Ag, the three-year toll-milling plan generates EBITDA of US$88.0M, post-tax NPV5 of US$50.5M, and cumulative post-tax-free cash flow of US$56.7M. The economics are summarised in Figure 1.
    - **Leverage to spot prices:** at ~US$3,300/oz Au and US$33/oz Ag, EBITDA rises to US $142.8M and post-tax NPV5 to US$82.2M, with post-tax-free cash flow of US$91.8M.
    - **Low upfront capital and quick payback:** total upfront spend is just US$8.9M (A$13.8M) which is US$4.2M upfront capex and US$4.7M working capital and achieves payback by December 2025 (or 3 months from the commencement of mining).
    - **Competitive cost structure:** forecast All-In Sustaining Cost ("AISC")[1] is ~US$1,454/oz AuEq, comfortably below spot prices and achievable thanks to toll milling and a short haulage distance.
    - **Financing risk removed:** recent A$37.5M equity placement funds development through to first cash flow and acceleration of the development of the larger stand-alone Hualilan Project
- **Significant upside:** Toll Milling is based on extracting only 3% of the 2.8 Moz Hualilan Mineral Resources Estimate ('MRE').
- **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 with current monthly mining rates averaging 220,000t.
- **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 Haulage:** Ore haulage to Casposo for toll processing commenced in February 2026 with 3km bypass road around Calingasta completed well ahead of schedule.
- **Processing:** Processing expected to begin once the minimum parcel of 25,000t 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: Calculated based on the World Gold Council definition

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Stand-Alone Pre-Feasibility Study ('PFS') on Track for 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.
- **Open pit cost model and Labour model complete:** The open pit and labour cost models was completed in mid-March following
- **Processing cost model complete:** The processing cost model was completed by Ausenco during March for a 1.5 mtpa floatation plant with an up-front gravity circuit and a flotation tails leach ('FTL') and an 8mtpa Heap leach pad comprising two 4mtpa crushing circuits.
- **Financial Model and Capital Cost Estimation near complete:** The PFS financial model and capital cost estimate, being completed by Ausenco (Australia), are nearing completion and remain on track for finalisation in March 2026.
- **Tailings Storage Facility (TSF) complete:** TSF design work, being undertaken by Soil and Rock Engineering (Australia), is complete. 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.

Outstanding results from testwork to determine the viability of Heap Leaching for treatment of the significant low-grade halo at Hualilan:

- **Excellent Recoveries:** Column Leach Tests demonstrate strong recoveries with gold recoveries up to 85% and average recoveries of 75% for gold. These results are outstanding on a world scale with typical Heap Leach recoveries ranging from 55% to 79% and averaging 60-65% (calculated based on the World Gold Council definition).
- **Excellent Recoveries at Low Grades:** Testing has demonstrated strong gold recoveries at very low grades. Highlights include 67.2% Au recovery from at 0.15 g/t Au.

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US$ 200.7m | AU$311.2m *US$ 2,500 / oz Au + US$27.50 / oz Ag* **Revenue**	**US$ 88.0M | AU$ 136.4m** *US$ 2,500 / oz Au + US$27.50 / oz Ag* **EBITDA**
US$ 1,454 / Oz *On 80.3 koz AuEq recovered* **All-In Sustaining Cost (AISC)**	**US$ 142.8M | AU$ 221.4m** *US$ 3,300 / oz Au + US$33 / oz Ag* **EBITDA – Spot**
US$ 1,077 / Oz *On 80.3 koz AuEq recovered* **C1 Cash Cost**	**24 Months Mining | 33 Months Processing** *29 Months of Hualilan to Casposo Ore Haulage* **Tolling LOM**
US$ 9.2m | AU$ 14.3m **Pre-Production CAPEX/Working Capital**	**December 2025** **December 2025**
US$ 123.2m | AU$ 191.0m *US$ 3,350 / oz Au and US$34 / oz Ag* **NPV 5% (Pre-Tax) - SPOT**	**US$ 91.8m | AU$ 142.3m** *US$ 3,350 / oz Au and US$34 / oz Ag* **After Tax Cashflow - SPOT**
US$ 8.12 / WNT (Mined) *Based on 3,268m WMT Total Material Mined* **Mining Unit Cost**	**US$ 8.12 / WNT (Processed)** *Based on 450k WMT Total Material Mined* **Processing Unit Cost**

Figure 1 - Toll Milling Pre-Feasibility Study Financial Highlights

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Hualilan Toll Milling

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.

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 2025, 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.

Mining rates after the end of the financial year continue to be significantly 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.



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

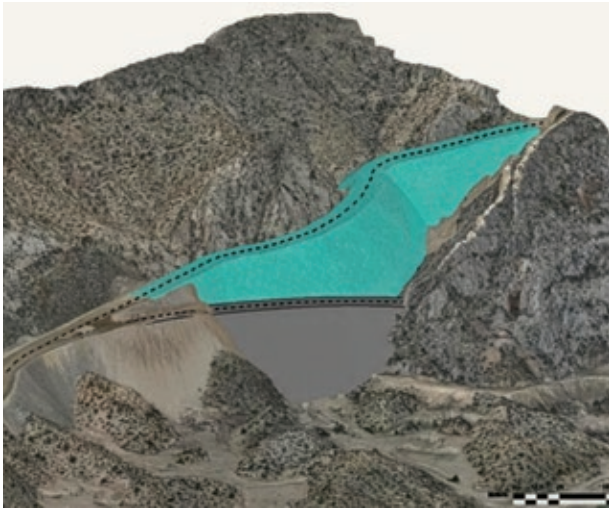


Figure 3 - Progress against Magnata Access Ramp Design (Blue/Grey) as at 26 January 2026

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Significant progress was made on the Magnata access ramp, the completion of which is required to commence mining of the upper benches of Magnata. Additionally an access ramp is being constructed to the top of the Dona Just pit. This access ramp will allow a potential cutback at the Sanchez pit which would provide access to the higher-garde mineralisation that was not access by the PFS open pit design. A final decision on the cutback is pending the results of the2026 RC infill program which is nearing completion.

In Q1 2026, the Company mobilised 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. This 500m RC program is near complete with all results expected to be received during April.

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.

Reconciliation in the Sanchez Pit has returned lower-than-expected tonnes and grades 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.

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	-	-
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**	-	-

Table 1 - Mining Production to Date

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Calingasta Bypass Road

As previously announced, the Company committed to the construction of a dedicated bypass around the Calingasta River bridge and township during the initial six months of ore haulage. During February 2026, the construction of a bypass road on the western bank of the Río de los Patos was completed on budget and ahead of schedule. This allowed this bypass to be used from the commencement of ore haulage.

The bypass:

- Is approximately 3 kilometres in length;
- Avoids the need for haulage traffic to travel through the town of Calingasta;
- Connects the Calingasta bridge (and shortly, the GMSA modular bridge) directly to the Casposo site access road; and
- Significantly reduces community traffic interaction and enhances both safety and logistical efficiency

In parallel with the construction of the bypass, 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. This work is nearing completion.



Figure 4 – Completed segment of Calingasta Bypass Road



Figure 5 - Route Plan of Calingasta Town Bypass (marked in yellow with circular waypoints)

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Modular Bailey Bridge Installation

The bridge structure was delivered to Calingasta in January 2026, with earthworks currently underway for installation and integration with the Calingasta town bypass route. Upon completion, the modular bridge will remove ore haulage traffic from the existing Calingasta town bridge.

The installation project is being managed by Knight Piésold and is on schedule to be completed during Q2 2026.



Figure 6 – Hualilan Team photo prior to the departure of the first ore truck

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Ore Haulage

Ore haulage commenced subsequent to the end of the financial year on 23 February 2026. Ore haulage operations are being conducted by three experienced local contractors: Mi Viejo S.R.L.; MTZ S.R.L.; and Terra Logística S.A. The engagement of local contractors aligns with the Company's commitment to supporting regional employment and local industry participation.

Haulage Route Logistics and Safety

Ore haulage has been structured as a controlled, staged logistics operation designed to support safe, reliable and scalable Toll Milling execution To mitigate risks associated with road haulage, the following safety measures have been implemented:

- Engagement of experienced and licensed haulage operators.
- Mandatory covering of transported ore loads to minimise dust emissions.
- Installation of radio communication systems to ensure continuous positive communication protocols.
- Internal and external video camera systems fitted to each truck.
- Satellite GPS tracking of all haulage vehicles.
- Patrol vehicles operating at approximately four-hour intervals.
- Deployment of signalmen as required in or around the town of Calingasta while utilising the Calingasta bridge.

These measures are designed to ensure safe, controlled and community-aligned operations.

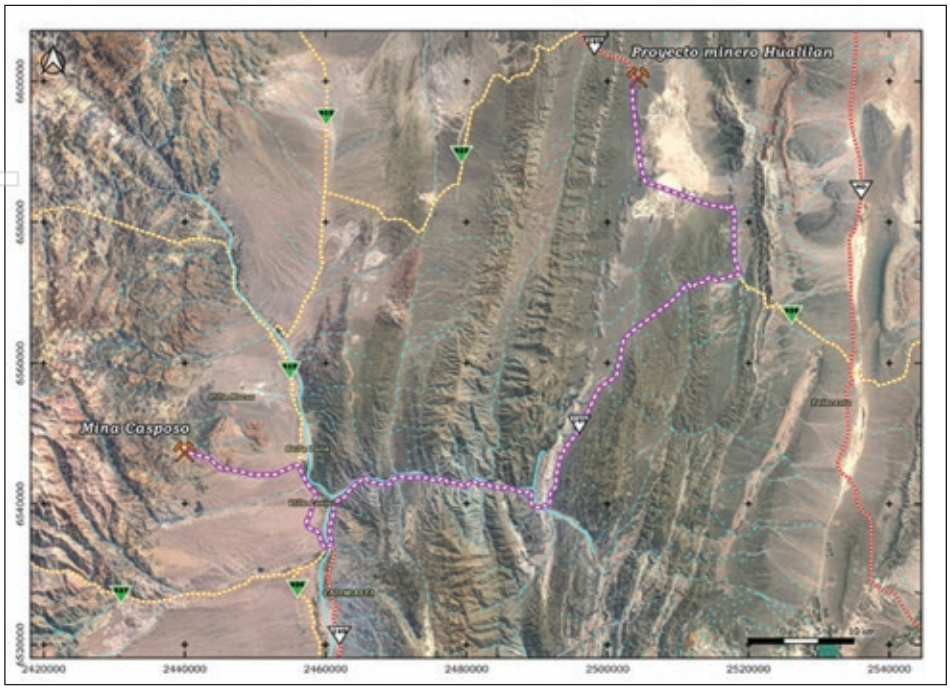


Figure 6 – Hualilan Team photo prior to the departure of the first ore truck

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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 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 within the Magnata pit blast zone.
- Flood mitigation program which protected all infrastructure from heavy and unseasonal rains during Q1 2026.
- The construction of the ROM pad at Casposo.

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Remaining Infrastructure Development

The only significant infrastructure items currently underway are the, 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 completion of the pump system to allow the current water bore to be used to provide water to site.

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 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. The camp was delayed in transit however was delivered to the providers warehouse at the port in Chile and is currently being shipped from Chile to Hualilan.



Figure 8 - Site Infrastructure Development as at 17 December 2025



Figure 9 - Communications Tower looking back to Hualilan as at 17 December 2025



Figure 10- Main Access Gate as at 17 December 2025

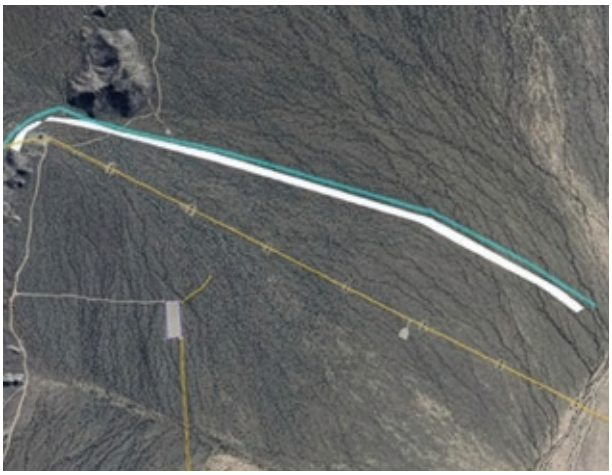


Figure 11- Overland Water Flow Mitigation Channels

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Metallurgical Testwork - Standalone PFS

The Company has accelerated an upsized standalone Life of Mine ('LOM') PFS at Hualilan. The LOM PFS Study is targeted for release by Q1 2026. During the first half of the year the final phase of metallurgical testwork required for the full-scale PFS at the Hualilan Gold Project commenced, following the completion of a highly successful column leach test program.

This involves Sequential Flotation grind optimisation tests and associated flotation tails leach ('FTL') testing at various grind sizes, a PFS level comminution testing program, and large diameter Column Leach testing to allow final scale-up of the recent column tests results to PFS level. The entire program is on track for completion early in Q4 of this year.

The column leach testwork program produced outstanding results. Average recoveries of 75% (gold) and 41% (silver) compare favourably on the world stage. Additionally, these recoveries were achieved at a half inch crush size and relatively low cyanide consumption. The testwork confirms the potential of a heap leach processing route for the low-grade mineralisation at Hualilan, offering a transformative opportunity to significantly expand the scale and economics of the Hualilan Project.

Column Leach Tests

Column leach testing is an industry-standard methodology used to simulate full-scale heap leach operations. Typically conducted over a 90-day period, the test involves stacking ore in vertical columns and percolating a leaching solution through the material to estimate gold and silver recoveries. These tests provide essential data on ore leachability, metal recovery rates, and the efficiency of the leaching process, supporting the design of large-scale, economically viable heap leach pads.

Heap Leaching in Argentina

Heap leaching is a well-established and widely accepted processing method in Argentina, and particularly in San Juan Province. Existing operations such as Veladero (Barrick Gold) and Gualcamayo (Minas Argentinas S.A.) successfully use heap leaching for gold recovery. The recently submitted Environmental Impact Assessment for McEwen Copper's Los Azules project also includes a copper heap leach component. Additional heap leach operations include Fortuna Silver's Lindero mine in Salta and Cerrado Gold's Minera Don Nicolás in Santa Cruz, highlighting the regulatory and operational acceptance of this technology across Argentina's key mining jurisdictions.

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Column Testwork Program

Challenger initiated a phased column leach testwork program to assess the viability of heap leaching for low-grade mineralisation at the Hualilan Gold Project in San Juan, Argentina. This material, primarily located in the broad mineralised halo surrounding the high-grade core, had not been evaluated for inclusion in the high-grade Scoping Study released in November 2023. The goal was to determine whether the low-grade envelope could support an economically viable recovery pathway through low-capex, large-scale heap leaching.

The initial program, Panel 1, involved two composite samples crushed to 1/4 inch and subjected to standard 90-day column leach protocols. The tests returned encouraging gold recoveries of 64.6% and 48.9%, with silver recoveries of 61.4% and 57.5%, respectively. These results demonstrated sufficient promise to expand the metallurgical program and proceed with detailed follow-up testing. Results are detailed in Table 2.

Following receipt of the Panel 1 results, the Company commenced Panel 2, comprising 11 column tests focused on understanding the impact of lithology (dacite, lutite, and calcite) and gold grade on recovery. All samples were crushed to 1/4 inch and run for 90 days. Extensive assay-by-size testwork was also completed in parallel to determine gold deportment across particle size fractions. The results showed that both dacite and lutite returned strong recoveries, even at low head grades. The calcite-rich material showed weaker performance, particularly at lower grades, however the calcite hosted mineralisation only represents a small component (~10%) of the overall lower-grade mineralisation.

Material	Material Size (in)	NaCN (kg/t)	Lime (kg/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)
Composite	1/4"	1.4	2.5	64.6%	1.01	0.96	0.36	61.4%	7.0	6.5	2.7
Composite	1/4"	1.2	2.5	48.9%	1.41	0.96	0.72	57.5%	7.8	6.5	3.3

Table 2 - Column Leach Test Results from Panel 1

\ Gold recoveries in dacite ranged from 66.0% to 86.5% across grades of 0.15–0.94 g/t Au, while lutite returned recoveries of 64.1% to 91.1% across grades of 0.18–0.81 g/t Au. Significantly, even at grades below 0.2 g/t Au, recoveries exceeded 60%, confirming the leachability of these material types at grades previously considered uneconomic. Results are detailed in Table 3.

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Material	Material Size (in)	NaCN (kg/t)	Lime (kg/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)
Dacite	1/4"	0.5	2.7	67.2%	0.15	0.17	0.05	40.3%	1.0	2.0	0.6
Dacite	1/4"	0.8	3.1	77.5%	0.32	0.39	0.07	58.3%	2.3	2.7	0.9
Dacite	1/4"	0.8	2.8	66.0%	0.79	0.63	0.27	75.1%	9.7	7.0	2.4
Dacite	1/4"	0.6	2.8	86.5%	0.94	0.80	0.12	70.9%	3.4	2.5	1.0
Lutite	1/4"	0.6	2.8	64.1%	0.18	0.21	0.06	49.8%	1.7	1.3	0.9
Lutite	1/4"	0.8	3.0	72.2%	0.62	0.54	0.17	52.5%	5.4	2.8	2.5
Lutite	1/4"	0.5	2.7	91.1%	0.64	0.54	0.06	51.0%	1.7	1.0	0.9
Lutite	1/4"	1.1	3.2	68.3%	0.81	0.81	0.25	51.8%	3.6	2.4	1.7
Calcite	1/4"	0.9	3.2	7.2%	0.19	0.20	0.17	60.6%	4.0	3.0	1.6
Calcite	1/4"	0.6	2.9	44.0%	0.36	0.51	0.20	73.2%	19.2	13.6	5.0
Calcite	1/4"	0.9	2.8	51.4%	0.84	0.90	0.40	59.2%	14.0	9.3	5.6

Table 3 - Column Leach Test Results from Panel 2

Building on these results, Panel 3 was initiated to evaluate the impact of crush size and fines content on recovery performance. Tests were conducted on dacite and lutite samples at coarser crush sizes of 1/2" and 1", with some samples screened to remove fines. As expected, recovery declined slightly as crush size increased although, importantly, strong gold recovery was retained at 1/2", which is a practical sizing for commercial-scale operation. Notably, dacite at 1/2" crush and 0.90 g/t Au grade returned 81.3% recovery and lutite at 1/2" and 0.35 g/t Au returned 85.4% recovery. Results are detailed in Table 4.

Importantly, both the Panel 2 and Panel 3 column tests demonstrated that high recoveries are achieved in the lower grade material with gold recoveries of 65% from 0.15 g/t Au material. This opens the potential for the 100koz Au contained in 0.2-0.3 g/t Au material to positively impact the project.

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Material	Material Size (in)	NaCN (kg/t)	Lime (kg/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)	Au Rec. (%)	Au Head Recalc. (g/t)	Au Head Assay (g/t)	Au Tail Assay (g/t)
Dacite	1/2"	0.72	2.20	69.7%	0.30	0.34	0.09	22.2%	1.25	1.60	0.97
Dacite	1/2"	0.66	2.15	81.3%	0.76	0.90	0.14	48.6%	2.21	3.00	1.14
Dacite	1/2"	0.71	2.20	71.6%	0.80	0.63	0.23	61.5%	6.55	7.04	2.52
Dacite	1"	0.65	2.05	59.6%	0.24	0.34	0.10	25.3%	1.07	1.60	0.80
Dacite	1"	0.60	2.05	61.2%	0.74	0.90	0.29	38.8%	1.75	3.00	1.07
Dacite	1"	0.74	2.10	56.5%	0.85	0.63	0.37	54.3%	7.29	7.04	3.33
Lutite	1/2"	0.70	2.15	85.4%	0.35	0.28	0.05	36.7%	1.27	3.00	0.80
Lutite	1/2"	0.61	2.40	67.8%	0.62	0.55	0.20	47.1%	3.59	4.80	1.90
Calcite	1/2"	0.87	2.30	73.0%	0.99	0.81	0.27	28.1%	3.41	2.45	2.45
Calcite	1"	0.63	2.05	72.4%	0.26	0.28	0.07	29.1%	1.04	3.00	0.74
Calcite	1"	0.47	2.25	57.3%	0.44	0.55	0.19	28.3%	5.01	4.80	3.59
Calcite	1"	0.78	2.20	47.5%	1.04	0.81	0.55	32.7%	2.53	2.45	1.70

Table 4 - Column Leach Test Results from Panel 3

These findings provide a robust foundation for the inclusion of a heap leach circuit in the upcoming Full-Scale PFS. The leach pad is currently modelled based on a 1/2" crush size, assuming gold and silver recoveries of 65% and 40%, respectively.

The implications of a successful heap leach pathway are significant. Material previously classified as waste due to low grades can now be treated, transforming project economics. This will likely support a larger, open-pit mining scenario with lower unit mining costs, a longer mine life, and significantly higher life of mine gold mine production compared to the underground mining case presented in the November 2023 Scoping Study.

The next phase of testwork, Panel 4, has commenced and will evaluate larger-diameter (6") column tests (using 100kg of material) to better simulate full-scale leaching and assess percolation behavior, a critical factor in scaling up to commercial operations.



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El Guayabo Gold and Colorado V Gold/Copper Project - Ecuador

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The El Guayabo Project is located in El Oro Provence, southern Ecuador, and comprises three contiguous tenements, the El Guaybo, El Guaybo 2, and Colorado V tenements. The Company has drilled thirteen of fifteen regionally significant Au-soil anomalies with over 500 metres of mineralisation intersected in seven of these thirteen anomalies, confirming the potential for a major bulk gold system at the El Guayabo Project.

The El Guayabo Copper-Gold Tenement - El Oro, Ecuador (CEL 100%) Prior to the Company the project was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias which demonstrated potential to host significant gold and associated copper and silver mineralisation. Results from the Company's maiden drill program included **257.8m at 1.4 g/t AuEq** including **53.7m at 5.3 g/t AuEq** and **309.8m at 0.7 g/t AuEq** including **202.1m at 0.8 g/t AuEq** and confirmed continuous mineralisation over 900 metres strike.

The Colorado V Copper-Gold Tenement - El Oro, Ecuador (CEL earning 50%) adjoins and has the same geology as the El Guayabo Project. The Geology comprises a metamorphic basement intruded by intermediate alkaline intrusives which range in age from 40 – 10 Ma (million years age). The intrusions are commonly overprinted by late porphyry dykes and intrusion breccia suggesting deeper, evolving magmatic systems are feeding shallower systems. The first drill holes by the Company at Colorado V, confirmed two significant Au-Cu-Ag-Mo discoveries. Results included **528.7m at 0.5 g/t AuEq** from surface to the end of the hole including **397.1m at 0.6 g/t AuEq** and **570.0m at 0.4 g/t AuEq** from surface to the end of the hole including **306.0m at 0.5 g/t AuEq**.

The El Guayabo 2 Tenement - El Oro, Ecuador (CEL earning 80%) has the same and continuous geology as the Company's adjoining El Guayabo and Colorado V tenements which are believed to contain a "Low Sulphide" porphyry gold copper system." Limited historical exploration has been undertaken on the tenement, with the work that has been done undertaken by local Ecuadorian groups that targeted high-grade gold. Historical exploration reports record gold mineralisation in intrusive rocks in outcrop.

Highlights

- **Mineral Resource Estimate Upgrade ('MRE'):** MRE increased from 4.5 to 9.1 million ounces gold equivalent.
- **Investment Protection Agreement:** ('IPA' or 'the Agreement') with the Government of Ecuador for the Company's 100% owned El Guayabo Project ('El Guayabo' or 'the Project') executed.
- Under the terms of the IPA, the Government of Ecuador has granted the Company legal protections including stability of the regulatory framework, resolution of disputes through international arbitration, and protection of CEL's investment.
- **Takeover of Lumina Gold:** During the first half of the year Lumina Gold Corp (TSXV: LUM) was acquired by CMOC Group Limited for $650 million Australian dollars.
- Lumina Gold Corp's Cangrejos project had Indicated and Inferred resources of 20.5Moz Au, 31.1 Moz Ag and 2,649Mlbs Cu2 while El Guayabo has resources of 9.1 Moz AuEq3 (Source Lumina Gold website www.luminagold.com - Lumina Gold NI 43-101 PFS Report Cangrejos Project April 2023).
- Cangrejos Project is located immediately to the north of the Company's El Guayabo and Colorado V Projects in Ecuador.



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Investment Protection Agreement

During the first half of the year, the Company, entered into an IPA with the Government of Ecuador for its 100% owned El Guayabo Project. Under the terms of the IPA, the Government of Ecuador has granted the Company legal protections including stability of the regulatory framework, resolution of disputes through international arbitration, and protection of the Company's investment.

The IPA covers U$75 million in investment from the Company encompassing expenditures from the Company's initial acquisition of the project in 2019 and expenditure incurred until the end of 2027. It has an initial term of 8 years and is renewable. Key incentives and protections under the IPA include:

- Regulatory stability and protection from changes to the current legal framework.
- The legal framework at the time of execution will continue to apply if the terms are more favourable to the project owner than any potential new framework.
- The IPA guarantees rights including non-discriminatory treatment, property protection, and legal certainty.
- International arbitration, should there be any disputes in relation to the Project, with the seat of arbitration in London under the rules of the International Chamber of Commerce.

The IPA is timely given the Company's 100% increase in MRE at the Company's Ecuador projects resources to 9.1 Moz AuEq (refer ASX release dated 9 April 2025). This resource increase creates an asset with significant scale with the project now containing one of the larger undeveloped gold resources in South America. Additionally, the Company notes significant recent corporate activities amongst companies with assets in Ecuador including the takeover of Lumina Gold Corp the owner of the Cangrejos Project which adjoins the Company's projects in Ecuador.



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Mineral Resource Estimate Upgrade

On 9 April 2025, the Company announced the MRE at its Ecuador projects had increased from 4.5 to 9.1 million ounces gold equivalent. The combined 9.1 Moz MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) increased to 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 9.1Moz AuEq.

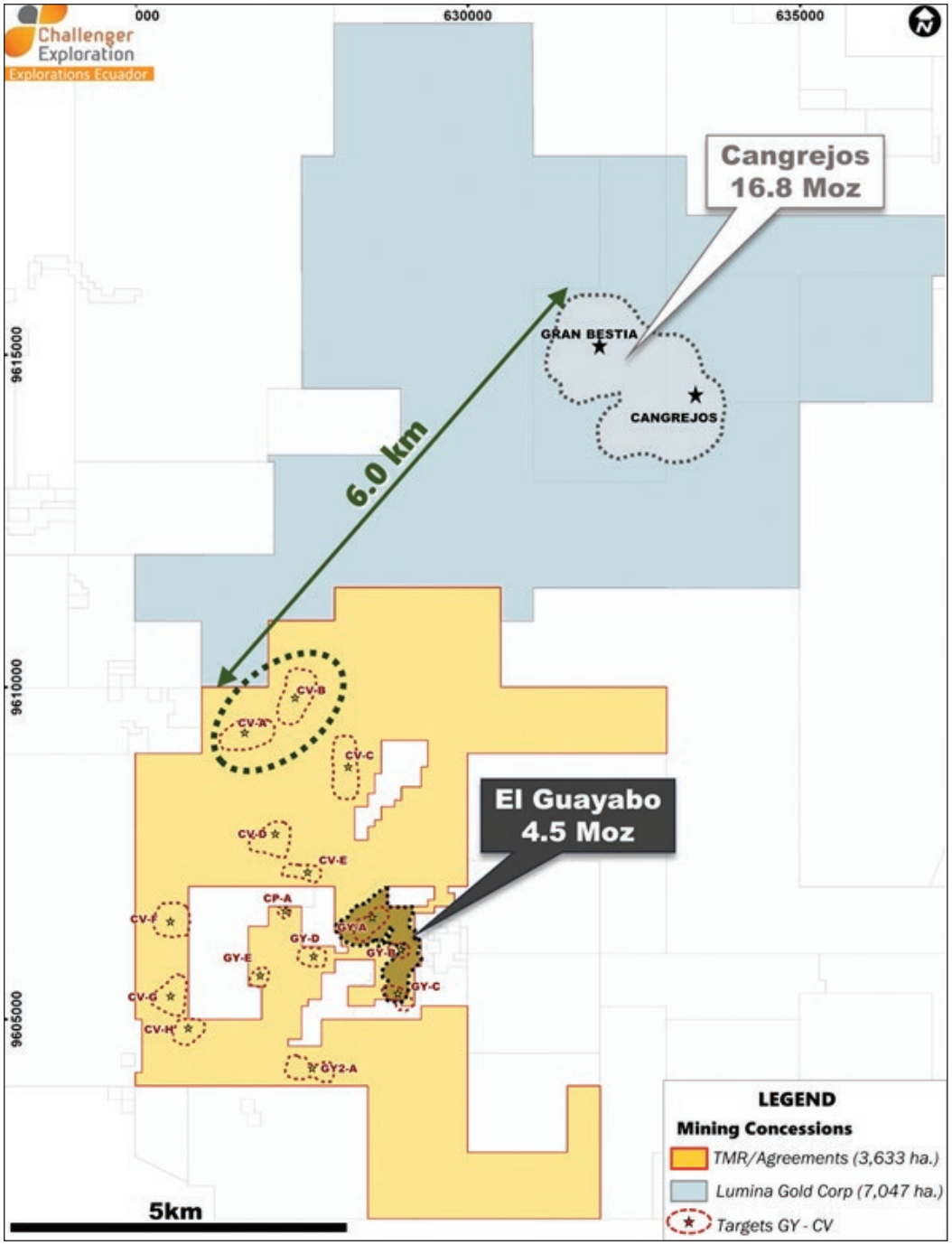


Figure 7 – Showing Final holes of resource drill program on CV-B Anomaly

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The 9.1 Moz MRE includes:

- a total maiden MRE of 4.4 million ounces gold equivalent at a grade of 0.50 g.t AuEq1 (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 million ounces gold equivalent1 at 0.50 g/t AuEq1 (0.38 g/t Au, 2.3 g/t Ag, 0.06% Cu,7.5 ppm Mo) at the adjoining 100% owned El Guayabo Project

Net attributable resources to the Company across both projects are 6.9 Moz AuEq1 - 431 mt at 0.50 g/t AuEq1 (0.37 g/t Au, 2.3 g/t Ag, 0.07% Cu, 10 ppm Mo).

The upgrade positions the Company's Ecuador projects an asset of significance with several commercial advantages including:

- Significant Scale: The 100% increase in resources to 9.1 Moz AuEq creates a significant asset with the project now containing one of the larger undeveloped gold resources in South America.
- Exploration Upside: The 9.1 Moz resource is based on drilling at five of the fifteen regionally significant Au-Cu in soil anomalies located across the project. All thirteen Au-Cu soil anomalies drilled by the Company have returned significant mineralisation.
- High-grade core enhances economics: 2.1 million ounces at 1.0 g/t AuEq, including 1.2 million ounces at 1.2 g/t AuEq – provides opportunities for early production and strong early cash flow.
- Strategic Location: Adjacent to Lumina Gold's 20.5Moz4 Cangrejos project, which secured a $300M streaming deal with Wheaton Precious Metals in 2023 and is currently subject to a takeover offer – validating the district's potential.
- Infrastructure Advantage: Located 35km from a deepwater port with existing power, water and road access and located on granted Mining Leases – significantly reducing future development costs.
    - TSX listing of Ecuador assets (where similar projects trade at premium valuations);
    - Outright sale to generate immediate cash for Hualilan development;
    - Strategic partnership/farm-in with major mining company.

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Mineral Resource Estimates

The Company has reported the following Mineral Resource Estimates:

Hualilan Project MRE

All references to the Hualilan Project MRE in this announcement relate to the ASX Announcements of 1 June 2022 and 29 March 2023 update. Please refer to the announcements for full details and supporting documentation.

All references to the Scoping Study and its outcomes in this report relate to the announcement dated 8 November 2023 "Hualilan Gold Project Scoping Study". Please refer to that announcement for full details and supporting information.

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

Table 5 - Hualilan Hold Project Mineral Resource Estimate (March 2023)

Note: Some rounding errors may be present

- 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.

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	AuEq (Moz)
El Guayabo Concessions (CEL 100%)	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
	nfl	292	0.38	2.3	0.06	8.2	0.50	4.7
Total Colorado V Concession (CEL 50%)	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
	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)	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
	Inferred	426	0.34	2.3	0.07	9.6	0.34	6.6
	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**
Combined Project (El Guayabo and Colorado V on a 100% basis)	Indicated	28	0.35	2.3	0.08	11.0	0.49	0.4
	Inferred	333	0.35	2.3	0.07	10.2	0.48	5.2
	Inferred	70	0.46	2.0	0.07	9.5	0.58	1.3
Grand Total	**Ind + Inf**		**0.37**	**2.3**	**0.07**	**10.2**	**0.50**	**6.9**

Table 6 - Combined El Guayabo and Colorado V MRE

Note: Some rounding errors may be present

- 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]
- The Company 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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Cut off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu %	Mo (%)	AuEq (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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Competent Person Statement: Exploration Results and Mineral Resources

Changes in Mineral Resource for the Year There was no change in the Mineral Resource for the Hualilan Project during the period.

For the Company's Ecuador projects, the Mineral Resource increased from 4.5Moz AuEq at 31 December 2024 to 9.1Moz AuEq at 31 December 2025 – refer below. The increase is primarily attributable to updated and expanded Mineral Resource Estimates at the Company's Ecuador projects, including El Guayabo and Colorado V, incorporating additional drilling results and revised geological interpretations.

Item	Tonnes (Mt)	Grade (g/t AuEq)	AuEq (Moz)
Opening Balance (31 Dec 2024)	268.7	0.38	4.5
Ecuador MRE Update (El Guayabo + Colorado V)	301.6	0.12	4.6
Closing Balance (31 Dec 2025)	570.3	0.5	9.1

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.

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Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

In addition, the Company management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

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 of 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 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 Australian Dollar unless otherwise stated.

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Prior Announcements

Specific results referred to in this report were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Toll Processing Agreement & Strategic Placement Completion	10 Jan 2025
First Drawdown of a US$20M Project Finance Facility	26 Mar 2025
Ecuador Resource Doubled to 9.1M Oz AuEq	09 Apr 2025
Investment Protection Agreement with the Ecuador Government	08 May 2025
$34.5M Institutional Placement	04 Jun 2025
Pre-Feasibility Study Summary Report	04 Jun 2025
Completion of Hualilan Toll Milling PFS	04 Jun 2025
Final Testwork Underway Ahead of Full-Scale PFS	09 Jul 2025
Explosives Permit Granted for Hualilan Toll Milling	19 August 2025
Final EIA Amendment Granted for Toll Milling	30 September 2025
Hualilan Toll Milling Drilling and Explosives Contracts	21 October 2025
$30 Million Institutional Placement	27 October 2025
Initial Blast Completed at Hualilan	21 November 2025
Ore Haulage from Hualilan Commences	27 February 2026

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

During the financial year ended 31 December 2025, the Group has transitioned to mining development and production in relation to a portion of the Hualilan Gold Project - Hualian Tolling Phase. The Group is currently undertaking toll mining via the Hualian Tolling Phase and, subject to successful implementation, expects to generate revenue from gold sales.



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Risks Overview

Financing Risks

Additional funding may be required in the event the costs exceed the Group's estimates and to effectively implement its business and operation plans in the future to take advantage of the opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Group may incur may depend in part on its ability to raise additional funds.

The Group may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Group's activities and future projects may result in delay and indefinite postponement of development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Governmental policies and legislation

Any adverse changes in governmental policies or legislation affecting exploration and mining activities (directly or indirectly) can have a positive or negative impact on the Group.

Hyperinflation

In prior periods, the Group identified hyperinflation as a material financial risk arising from its operations in Argentina, where the Argentine peso was designated as a hyperinflationary currency under AASB 129 Financial Reporting in Hyperinflationary Economies.

During the year ended 31 December 2025, the Company determined a change in the functional currency of the Group's Argentine subsidiary (Golden Mining SA) from the Argentine peso to the US dollar, effective 1 October 2025. This change followed the Group's decision to proceed with toll mining operations in Argentina on the same date, which resulted in the majority of the Group's cash outflows in Argentina being denominated in US dollars. These cash outflows result from USD-denominated costs relating to labour, employees, supplier costs that resulting from the commencement of toll mining operations.

As a result of this change, the requirements of AASB 129 no longer apply to the affected entities and the Group is no longer exposed to the financial reporting distortions associated with hyperinflationary accounting adjustments. Accordingly, hyperinflation is no longer considered a material financial risk for the Group and has been removed from the risk register.

Exploration risks

The future exploration activities of the Group may be affected by a range of factors including activities of parties with overlapping tenure, geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

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Possible future development of mining operations at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The Group's mineral properties are at various stages of exploration and development. There can be no assurance that exploration of the mineral properties, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit or JORC Code resource classification. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Mine development risk

The Group is transitioning from exploration to mine development, first gold production could be affected by a range of factors including, weather, delays in construction and permits and resource availability.

Actual production may differ from estimates due to variations in ore grade, mineralogy, and metallurgical recoveries encountered during mining and processing. Gold grades delivered to the mill are based on resource and reserve models that carry inherent geological uncertainty, and reconciliation between modelled and actual grades may be unfavourable, particularly in the early stages of production.

Matters subsequent to the end of the financial year

On 25 March 2026, subsequent to year end, the Company granted 10,980,177 performance rights to employees under its Employee Incentive Plan, with a total value of $759,406. On the same date, 1,480,909 performance rights lapsed as the vesting conditions were not satisfied prior to expiry. In addition, 13,549,444 employee performance rights were exercised and converted into ordinary shares following the satisfaction of the relevant vesting conditions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is subject to environmental regulation in relation to its mining development and exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report. The Group is also subject to the Australian Sustainability reporting requirements that became effective this financial year. Given the size of the Group's operation, the Group anticipate it will be reporting under these requirements in FY2028.

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Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

Key Management Personnel

Eduardo Elsztain: Non-Executive Chairman (appointed 4 March 2025)

Sergio Rotondo: Executive Vice Chairman

Kris Knauer: Managing Director

Sonia Delgado: Executive Director

Fletcher Quinn: Non-Executive Director

Pinchas Althaus: Non-Executive Director

Brett Hackett: Non-Executive Director

Carolina Zang: Non-Executive Director (appointed 21 July 2025)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration

The remuneration policy of the Group has been designed to align Director objectives with shareholder and business objectives by providing a fixed remuneration component that is assessed on an annual basis in line with market rates. The Board of Challenger Gold believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors to run and manage the Group, as well as create goal congruence between directors and shareholders. The remuneration policy, setting the terms and conditions for executive and non-executive directors and other senior staff members, was developed and approved by the Board.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the executive team. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives is as follows:

In determining competitive remuneration rates, the Board considers local and international trends among comparative companies and the industry generally so that Executive Directors and Senior Executives remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. All Executive Directors and Senior Executives receive a base salary (which is based on factors such as length of service and experience), superannuation (where applicable), and may be issued as options or performance rights from time to time, including to non-executive directors.

The Group is currently an exploration entity, transitioned to an emerging gold producer with the commencement of toll mining activities on approximately 4% of its mineral resources in Argentina, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, Executive Directors and Senior Executives are paid market rates associated with individuals in similar positions within the same industry. Options and other performance incentives continue to be issued as the Group moves from exploration towards development and becoming a producing entity and key performance indicators such as market capitalisation and production and reserves growth can be used as measurements for assessing executive performance.

Options and other performance rights are valued using the Black-Scholes methodology and Binomial Simulation, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. Although a value is ascribed and included in total remuneration, it should be noted that the Executive Directors and Senior Executives have not received this amount and the option or performance right may have no actual financial value unless the share price achieves the option exercise price or conditions associated with the performance rights met.

The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting.

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Non-executive Directors may receive performance rights or options, and receive salary in shares in lieu of cash. Directors are encouraged to hold shares in the Group.

In accordance with the Company's constitution, the aggregate fee remuneration for Non-Executive Directors has been set at an amount not to exceed $500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

The Group may engage remuneration consultants from time to time. The Group will ensure any recommendation from a remuneration consultant will be made free from undue influence from any members of Key Management Personnel. The Group did not engage remuneration consultants for the financial year ended 31 December 2025.

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 30 May 2025 AGM, 98.18% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.



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Details of Remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base	Consulting fee	Cash bonus	Non-monetary	Super-annuation[6]	Long service leave	Equity-settled	Total
2025	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Eduardo Elsztain[1]	–	–	–	–	–	–	40,348	40,348
Fletcher Quinn	60,000	–	–	–	–	–	–	60,000
Pinchas Althaus[2]	–	–	–	–	–	–	22,257	22,257
Brett Hackett[3]	–	–	–	–	–	–	211,834	211,834
Carolina Zang[4]	–	–	–	–	–	–	21,756	21,756
Executive Directors:								
Sergio Rotondo	324,948	–	–	–	–	–	–	324,948
Kris Knauer	295,000	–	–	–	–	–	–	295,000
Sonia Delgado[5]	310,187	–	–	–	–	–	462,836	773,023
	990,135						759,031	1,749,166

1 Appointed 4 March 2025. Mr. Elsztain's remuneration represents the estimated value of shares to be issued to him in lieu of salary. The number of shares has been determined based on an agreed remuneration of $50,000 pa and VWAP and is subject to shareholder approval, which is expected to be in May 2026. No shares have been issued to Mr. Elsztain since his appointment in March 2025. For the purpose of remuneration disclosure, the shares expected to be issued to Mr. Elsztain in lieu of salary was valued at the share price at 31 December 2025.

2 On the 31 May 2023 the Shareholders approved the issue of 3,000,000 Performance Rights to Mr Althaus. The amount in the current year relates to the amortisation of these Performance Rights over the vesting period.

3 The amount relates to:

- the estimated value of shares to be issued to Mr. Hackett in lieu of salary. The number of shares has been determined based on an agreed remuneration of $60,000 pa and VWAP and is subject to shareholder approval, which is expected to be in May 2026. No shares have been issued to Mr. Hackett since May 2024. For the purpose of remuneration disclosure, the shares expected to be issued to Mr. Hackett in lieu of salary was valued at the share price at 31 December 2025.
- the value of tranche 1 of performance rights granted on 4 June 2024. Management has assessed the likelihood of these performance rights vesting as probable. Management maintain the view that Tranche 2 and 3 at this time remain unlikely to vest.

4 Appointed 21 July 2025.Ms. Zang's remuneration represents the estimated value of shares to be issued to her in lieu of salary. The number of shares has been determined based on an agreed remuneration of $50,000 pa and VWAP and is subject to shareholder approval, which is expected to be in May 2026. No shares have been issued to Ms. Zang since her appointment in July 2025. For the purpose of remuneration disclosure, the shares expected to be issued to Ms. Zang in lieu of salary was valued at the share price at 31 December 2025.

5 On 27 March 2025 the Shareholders approved the issue of 22,500,000 Performance Rights to Dr Delgado with terms mutually agreed and services started before 31 December 2024. The amount recognised in the current year relates to the remaining amortisation of these Performance Rights over the vesting period.

6 No superannuation contributions for Australian based Directors as salary and fees are paid to a Director controlled company.

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	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base	Consulting fee	Cash bonus	Non-monetary	Super-annuation[5]	Long service leave	Equity-settled	Total
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:								
Fletcher Quinn	60,000	–	–	–	–	–	–	60,000
Pinchas Althaus[1]	–	–	–	–	–	–	41,704	41,704
Brett Hackett[2]	–	–	–	–	–	–	90,964	90,964
Executive Directors:								
Sergio Rotondo	319,779	–	–	–	–	–	–	319,779
Kris Knauer	295,000	–	–	–	–	–	–	295,000
Sonia Delgado[3]	317,773	–	–	–	–	–	1,347,164	1,664,937
Other Key Management Personnel:								
Scott Funston[4]	164,358	–	–	–	–	–	–	164,358
	1,156,910	**–**	**–**	**–**	**–**	**–**	**1,479,832**	**2,636,742**

1 In the prior year, on the 31 May 2023 the Shareholders approved the issue of 3,000,000 Performance Rights to Mr Althaus. The amount in the current year relates to the amortisation of these Performance Rights over the vesting period.

2 The amount in the current year relates to the following:

- Director fee of $43,670 being the yearly amortised value of shares to be issued to Mr. Hackett in lieu of salary as approved at the 31 May 2024 Annual General Meeting ('AGM') for the period 4 May 2023 to 31 May 2025.
- Director fees of $47,294 being the value of 705,882 shares issued to Mr. Hackett for his services during the financial year as approved at the 31 May 2024 Annual General Meeting valued at the share price at the AGM date. The number of shares has been determined based on an agreed remuneration of $60,000 pa and VWAP.

3 The amount in the current year relates to the following:

- Issue of 8,500,000 shares in accordance with a service agreement signed during the financial year as approved at the AGM on the 31 May 2024. The shares were valued based on the share price at the AGM date totalling $569,500. The purpose of the issue of Shares is to remunerate Dr Delgado for her past services to the Company.
- Value of $774,664 relating to the amortisation value of new 22,500,000 Performance Rights issued to Dr. Delgado subsequent to year-end where the terms were mutually agreed and services started before 31 December 2024.

4 Mr Scott Funston resigned on 3 July 2024.

5 No superannuation contributions for Australian based Directors as salary and fees are paid to a Director controlled company.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-Executive Directors:						
Eduardo Elsztain	100%	–	–	–	–	–
Fletcher Quinn	100%	100%	–	–	–	–
Pinchas Althaus	–	–	–	–	100%	100%
Brett Hackett	92%	100%	–	–	8%	–
Carolina Zang	100%	–	–	–	–	–
Executive Directors:						
Sergio Rotondo	100%	100%	–	–	–	–
Kris Knauer	100%	100%	–	–	–	–
Sonia Delgado	40%	19%	–	–	60%	81%
Other Key Management Personnel:						
Scott Funston	–	100%	–	–	–	–



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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Kris Knauer
Managing Director

Agreement commenced: 5 July 2021

Term of agreement: Two (2) years from the Commencement Date or until validly terminated. The agreement has been extended on the same terms until a new agreement is concluded.

The Group may terminate the agreement by providing six (6) months' written notice.

Details: Base fee: $295,000 p.a. inclusive of superannuation.

Incentives: Mr Knauer is eligible to receive Securities under the Group's Incentive Option Plan and Performance Rights Plan. No Securities were granted under the Group's Incentive Option Plan and Performance Rights Plan during the year ended 31 December 2025 to Mr Knauer.

Expenses: Mr Knauer is entitled to reimbursement for all reasonable travelling expenses, accommodation and general expenses incurred in the performance of his duties under the agreement.

Sergio Rotondo
Executive Vice-Chairman (resigned as Executive Chairman and appointed as Executive Vice-Chairman on 4 March 2025)

Agreement commenced: 20 September 2023

Term of agreement: The agreement may be terminated by either party at any time.

Details: Base fee: USD $210,000 p.a.

Incentives: Mr Rotondo is eligible to receive Securities under the Group's Incentive Option Plan and Performance Rights Plan. No Securities were granted under the Group's Incentive Option Plan and Performance Rights Plan during the year ended 31 December 2025 to Mr Rotondo.

Expenses: Mr Rotondo is entitled to reimbursement for all reasonable travelling expenses, accommodation and general expenses incurred in the performance of his duties under the agreement.

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Sonia Delgado
Executive Director

Agreement commenced: 28 November 2023

Term of agreement: The agreement may be terminated by either party by providing three (3) months' written notice.

Details: Base fee: USD $200,000 p.a.

Incentives: Dr Delgado is eligible to receive Securities under the Group's Incentive Option Plan and Performance Rights Plan. 22,500,000 Performance Rights were granted under the Group's Incentive Option Plan and Performance Rights Plan during the year ended 31 December 2025 to Dr Delgado. The terms of these rights were mutually agreed and the services started before 31 December 2024.

Expenses: Dr Delgado is entitled to reimbursement for all reasonable travelling expenses, accommodation and general expenses incurred in the performance of her duties under the agreement

Annual leave: 20 days p.a.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.



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Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 31 December 2025.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2025.

Performance rights

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

	Number of rights granted during the year	Number of rights granted during the year	Number of rights vested during the year	Number of rights vested during the year
Name	**2025**	**2024**	**2025**	**2024**
Sonia Delgado[1]	22,500,000	22,500,000	22,500,000	–
Brett Hackett[2]	–	999,999	–	–

1: On 4 June 2024, the Company issued 22,500,000 performance rights to Dr Delgado. The performance rights will vest upon satisfaction of the following milestones:

- 7,500,000 Performance Rights will vest upon the successful completion of a preliminary feasibility study ('PFS') for the Hualilan Gold Project that leads to an announcement the Hualilan Gold Project will progress to either a bankable feasibility study ('BFS') or a definitive feasibility study ('DFS') or a change in control event;
- 7,500,000 Performance Rights will vest upon the successful completion of a BFS or a DFS for the Hualilan Gold Project that leads to an announcement the Hualilan Gold Project will progress to construction or a change of control event;
- 7,500,000 Performance Rights will vest upon the commissioning of a processing plant for the Hualilan Gold Project or a change in control event.

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In November 2024, it was agreed that these Performance Rights were cancelled and that the following 22,500,000 performance rights were to be issued to Dr Delgado. The cancellation and the new issue were approved by the shareholders on the 3 March 2025:

- 15,000,000 Performance Rights will convert into Shares upon the successful granting of an EIA assessment for the Hualilan Project (or a change in control event).
- 7,500,000 Performance Rights will convert into Shares upon the successful granting of an EIA (and all other) approvals for trucking and processing of Hualilan ore to the Toll Treatment Plant.

These performance rights were fully vested and converted to shares in 2025. Dr Sonia Delgado's remuneration for the current year includes the remaining amortisation of these Performance Rights over the vesting period of $462,836.

2: In 2024, the Company issued 999,999 performance rights to Mr Hackett. The performance rights will vest upon satisfaction of the following milestones:

- 333,333 Performance Rights will vest upon the successful completion of a preliminary feasibility study ('PFS') for the Hualilan Gold Project that leads to an announcement the Hualilan Gold Project will progress to either a bankable feasibility study ('BFS') or a definitive feasibility study ('DFS') or a change in control event;
- 333,333 Performance Rights will vest upon the successful completion of a BFS or a DFS for the Hualilan Gold Project that leads to an announcement the Hualilan Gold Project will progress to construction or a change of control event;
- 333,333 Performance Rights will vest upon the commissioning of a processing plant for the Hualilan Gold Project or a change in control event.

At 31 December 2025, the Company considers the likelihood of tranche 1 of the Performance Rights vesting likely and has attributed a value to them (low likelihood at 31 December 2024). The Company continues to consider the likelihood of Performance Rights under tranche 2 and tranche 3 vesting is low and no share based payment expense has been recognised in relation to these Performance Rights.

Performance rights granted carry no dividend or voting rights.

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Eduardo Elsztain	–	–	93,475,343	215,004,384	308,479,727
Sergio Rotondo	89,000,000	–	–	(1,200,000)	87,800,000
Kris Knauer	89,278,666	–	625,000	–	89,903,666
Sonia Delgado	8,500,000	22,500,000	–	–	31,000,000
Pinchas Althaus	17,500,000	-	–	–	17,500,000
Fletcher Quinn	28,549,316	-	625,000	–	29,174,316
Brett Hackett	705,882	-	–	–	705,882
Caroline Zang	–	-	–	–	–
	233,533,864	**22,500,000**	**94,725,343**	**213,804,384**	**564,563,591**

1 Shares received as part of converting the 22,500,000 performance rights vested during the year.

2 Shares acquired as part of share placements during the year.

3 Mr Elsztain had 215,004,384 shares when appointed on 4 March 2025.

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Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Options over ordinary shares					
Eduardo Elsztain	–	–	46,737,672	147,726,678	194,464,350
Kris Knauer	–	–	312,500	–	312,500
Fletcher Quinn	–	–	312,500	–	312,500
	–	–	**47,362,672**	**147,726,678**	**195,089,350**

1 Free attaching unlisted options issued with the August placement.

2 Mr Elsztain had 214,103,961 options when appointed on 4 March 2025. On 25 March 2025 66,377,283 options expired.

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Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Options over ordinary shares					
Sonia Delgado	22,500,000	22,500,000	(22,500,000)	(22,500,000)	–
Pinchas Althaus	2,000,000	–	–	(1,000,000)	1,000,000
Brett Hackett	999,999	–	–	–	999,999
	25,499,999	22,500,000	**(22,500,000)**	**(23,500,000)**	**1,999,999**

1 On the 3 March 2025, the shareholders approved the cancellation of the 22,500,000 Performance Rights issued to Dr Delgado. On 27 March 2025, 1,000,000 performance rights issued to MR Althaus lapsed as the conditions had not been met.

Other transactions with key management personnel and their related parties

- In the current year Seco Resources Pty Ltd ("Seco"), a company of which Mr Quinn is a Director and controls, accrued Company Director Fees of $60,000 (31 December 2024: $25,000). $95,000 (31 December 2024: $35,000) was outstanding/accrued at period end.
- In the current year Greenfield Securities Pty Ltd ("Greenfield"), a company of which Mr Knauer is a Director and controls, charged the Company Director Fees of $196,667 and accrued $98,333 (31 December 2024: $329,828) and re-imbursement of travel and other expenses of $115,912 (31 December 2024: $186,792). $98,333 (31 December 2024: $84,191) was outstanding/accrued at period end.

On 10 January 2025, the Company issued 147,726,678 fully paid ordinary shares and 147,726,678 options to raise $6.6m to an entity associated with the Elsztain Group which is related to Mr Eduardo Elsztain. The securities were issued in relation to the definitive Binding Toll Processing Agreement with Casposo Argentina Mining Limited ("Casposo"), the operator of the Casposo treatment plant located in San Juan Argentina, for toll processing ore from the Hualilan Gold Project. Casposo is a wholly own subsidiary of Austral Gold Limited. Elsztain Group is the controlling shareholder of Austral Gold Limited.

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Key terms of the agreement include:

- The parties agree to set up a technical and advisory committee made up of up to three professionals from each party.
- Casposo to use best commercial efforts to finance, directly or through third parties, the funds required for the refurbishment and commercial startup of the Casposo Plant on or before July 31, 2025
- Operator: The Casposo Plant will be operated by Casposo´s local branch in Argentina, named Casposo Argentina Ltd. Sucursal Argentina.
- Guaranteed throughput Tonnage: guaranteed toll treatment of 150,000 tons available to Challenger per year, with a guaranteed toll treatment capacity available to Challenger of 450,000 tons over a three (3) year period.

As part of the agreement, the Group shall pay Casposo a user fee for the right to access the Plant of $US3 million, of which US$2 million was paid in January 2025 and the balance of US$1 million shall be payable in January 2027 with interest accruing at 6% per annum. The US$2 million paid in January 2025 will be refunded if certain conditions are not met, including the plant not being ready for commercial operations, or the plant not being capable of meeting operational targets.

On 26 August 2025, the Company issued the following shares under Tranche 2 of the placement announced on 4 June 2025 after receiving the shareholder approval on 22 August 2025:

- 93,475,343 shares at $0.08 per share to raise circa $7.5m and 46,737,672 options with a term of three years and an exercise price of $0.12 per share to Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio – a Company related to Mr. Eduardo Elsztain, the Group 's non-executive chairman.
- 625,000 shares at $0.08 per share to raise circa $50k and 312,500 options with a term of three years and an exercise price of $0.12 per share to Knauer Family Super Pty Ltd – a Company related to Mr. Kris Knauer, the Group's managing director.
- 625,000 shares at $0.08 per share to raise circa $50k and 312,500 options with a term of three years and an exercise price of $0.12 per share to LQ Super Pty Ltd – a Company related to Mr. Fletcher Quinn, the Group's director.

The Company issued 22,500,000 fully paid ordinary Shares to Dr Sonia Delgado upon the exercise of vested performance rights.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option
7 January 2025	7 January 2027	$0.0495	147,726,678
20 February 2025	30 June 2027	$0.1000	2,000,000
11 June 2025	26 August 2028	$0.1200	15,000,000
26 August 2025	27 August 2028	$0.1200	234,862,672
3 November 2025	2 November 2028	$0.1950	20,000,000
			419,589,350

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant Date	Expiry Date	Number Under Option
September 2021	4 July 2026	1,280,000
4 May 2023	4 July 2030	16,500,000
4 June 2024	3 June 2031	999,999
30 June 2025	30 June 2032	1,879,217
30 November 2025	30 November 2032	1,065,035
11 June 2025	11 June 2032	300,000
		22,024,251

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

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Shares issued on the exercise of performance rights

There were 25,006,265 ordinary shares of the Company issued on the exercise of performance rights during the year ended 31 December 2025 (31 December 2024: 16,407,685).

Debentures

At the date of this report, convertible debentures with a principal amount of USD $15 million can be converted into shares at a share price of $0.25 per share expiring on the 12 September 2026.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young Australia during or since the period.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

Ernst and Young continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate governance statement

The Company and the Board of Challenger Gold Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at:

challengergold.com/corporate/corporate-governance/.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Kris Knauer
Managing Director

31 March 2026



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Auditor's Independence Declaration

Auditor's Independence Declaration

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Shape the future with confidence

Ernst & Young
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Fax: +61 8 9429 2436
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Auditor's independence declaration to the directors of Challenger Gold Limited

As lead auditor for the audit of the financial report of Challenger Gold Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Challenger Gold Limited and the entities it controlled during the financial year.

Ernst & Young

V L Hoang
Partner
31 March 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other income	5	2,416,382	2,627,861
Gain on net monetary position	2	15,648,553	81,324,793
Expenses			
Accounting and audit fees		(681,692)	(332,779)
Consultants' and Directors' fees		(1,214,914)	(1,723,618)
Legal and compliance		(256,747)	(199,989)
Investor relations, conferences, and corporate advice		(350,634)	(444,760)
Employee expenses		(224,762)	(299,324)
Travel expenses		(159,863)	(340,602)
Public company and administration expenses		(1,520,362)	(1,189,552)
Share-based payments	27	(693,396)	(156,672)
Foreign exchange loss		(461,503)	(2,790,104)
Depreciation		(282,818)	(226,914)
Finance costs		(5,603,651)	(4,480,529)
Other		(544,913)	(216,662)
Fair value loss on derivative liability		(1,132,982)	–
Profit before income tax benefit		**4,936,698**	**71,551,149**
Income tax benefit	6	834,307	3,047,069
Profit after income tax benefit for the year attributable to the owners of Challenger Gold Limited		**5,771,005**	**74,598,218**
Other comprehensive loss			
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(41,390,447)	(16,066,254)
Other comprehensive loss for the year, net of tax		(41,390,447)	(16,066,254)
Total comprehensive income/(loss) for the year attributable to the owners of Challenger Gold Limited		**(35,619,442)**	**58,531,964**

		Cents	Cents
Basic earnings per share	21	0.29	5.39
Diluted earnings per share	21	0.28	5.35

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	36,194,257	853,144
Other receivables	9	234,803	191,034
Inventories	10	1,061,266	–
Prepayments	12	3,765,835	106,117
Total current assets		41,256,161	1,150,295
Non-current assets			
Other receivables	9	4,801,854	2,448,211
Intangible asset - toll processing	11	4,724,260	–
Property, plant and equipment	13	1,427,734	655,438
Exploration and evaluation expenditure	14	205,479,330	222,000,458
Mining development assets	15	16,062,295	–
Right of use assets		123,689	219,238
Prepayments	12	398,979	–
Total non-current assets		**233,018,141**	**225,323,345**
Total assets		**274,274,302**	**226,473,640**
Current liabilities			
Trade and other payables	16	7,257,996	2,766,791
Lease liabilities		72,278	–
Provisions	17	106,704	110,794
Interest bearing liabilities	18	19,879,744	18,893,549
Derivative liabilities	18	1,265,180	132,198
Total current liabilities		**28,581,902**	**21,903,332**
Non-current liabilities			
Other payables	16	1,584,024	–
Lease liabilities		59,354	223,020
Deferred tax liabilities	6	280,678	1,307,024
Provisions	17	2,869,017	–
Total non-current liabilities		**4,793,073**	**1,530,044**
Total liabilities		**33,374,975**	**23,433,376**
Net assets		**240,899,327**	**203,040,264**
Equity			
Issued capital	19	222,189,701	151,328,201
Reserves	20	(161,679,458)	(122,907,185)
Retained profits		180,389,084	174,619,248
Total equity		**240,899,327**	**203,040,264**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated	Issued capital $	Share based payment reserve $	Foreign exchange reserve $	Retained profit $	Total equity $
Balance at 1 January 2024	134,013,483	4,701,518	(111,326,470)	100,021,030	127,409,561
Profit after income tax benefit for the year	–	–	–	74,598,218	74,598,218
Other comprehensive loss for the year, net of tax	–	–	(16,066,254)	–	(16,066,254)
Total comprehensive (loss)/income for the year	**–**	**–**	(16,066,254)	74,598,218	58,531,964
Transactions with owners in their capacity as owners:					
Issued capital	17,314,718	(1,147,315)	–	–	16,167,403
Share-based payments (note 22)	–	931,336	–	–	931,336
Balance at 31 December 2024	**151,328,201**	**4,485,539**	**(127,392,724)**	**174,619,248**	**203,040,264**

Consolidated	Issued capital $	Capital Reserve $	Share based payment reserve $	Foreign exchange reserve $	Retained profit $	Total equity $
Balance at 1 January 2025	151,328,201	–	4,485,539	(127,392,724)	174,619,248	203,040,264
Profit after income tax expense for the year	–	–	–	–	5,771,005	5,771,005
Other comprehensive loss for the year, net of tax	–	–	–	(41,390,447)	–	(41,390,447)
Total comprehensive (loss)/income for the year	–	–	–	**(41,390,447)**	**5,771,005**	**(35,619,442)**
Transactions with owners in their capacity as owners:						
Issued capital	69,276,047	–	2,123,153	–	–	71,399,200
Share-based payments (note 20)	–	–	2,079,305	–	–	2,079,305
Transfer between classes of equity	1,585,453	–	(1,585,453)	–	–	–
Transfer to capital reserve	–	1,169	–	–	(1,169)	–
Balance at 31 December 2025	**222,189,701**	**1,169**	**7,102,544**	**(168,783,171)**	**180,389,084**	**240,899,327**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,717,141)	(5,118,918)
Interest and other costs of finance paid		(1,990,342)	(1,611,949)
Interest received		17,447	48,001
Net cash used in operating activities	**8**	**(10,690,036)**	**(6,682,866)**
Cash flows from investing activities			
Receipts from Blue Chip Swaps transactions		210,473	1,263,142
Expenditure on exploration		(13,495,203)	(13,003,752)
Expenditure on property, plant, and equipment		(1,011,563)	(8,571)
Expenditure on mining development		(6,928,261)	–
Investment in mutual fund		(728,408)	–
Proceeds from investments		728,408	–
User fee paid in relation to toll processing agreement		(3,227,576)	–
Net cash used in investing activities		**(24,452,130)**	**(11,749,181)**
Cash flows from financing activities			
Repayment of loans		(22,554)	(19,204)
Proceeds from share issue		74,225,728	14,642,070
Receipts on exercise of options		100,000	–
Funds from shares not issued		50,000	–
Share issue costs		(3,826,120)	(159,450)
Repayment of lease liability		(65,765)	(15,829)
Proceeds from drawdown facility		2,887,122	–
Repayment of drawdown facility		(2,887,122)	–
Net cash from financing activities		**70,461,289**	**14,447,587**
Net increase/(decrease) in cash and cash equivalents		35,319,123	(3,984,460)
Cash and cash equivalents at the beginning of the financial year		853,144	4,345,983
Effects of exchange rate changes on cash and cash equivalents		21,990	491,621
Cash and cash equivalents at the end of the financial year	**7**	**36,194,257**	**853,144**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General information

The financial statements cover Challenger Gold Limited as a Group consisting of Challenger Gold Limited and the entities it controlled at the end of, or during, the year. These financial statements are presented in Australian dollars, which is Challenger Gold Limited 's functional and presentation currency..

Challenger Gold Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 March 2026. The Directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Group accounting policies other than stated below.

AASB 2023-5 Amendments to AASs - Lack of Exchangeability. The amendments create a new definition of exchangeability and clarify when a currency is not exchangeable. There is no material change required to the financial statements.

New Accounting Standards not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Except as stated below, any expected changes are not expected to have a material impact on Group accounting policies.

AASB 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS ("AASB 18")

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In June 2024, the Australian Accounting Standards Board issued AASB 18 to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss.
- The disclosure of management-defined performance measures.
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

The new standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard however expects there to be significant impact to the disclosure of the consolidated statement of profit of loss and other comprehensive income.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Except as stated above, the changes are not expected to have a material impact on Group accounting policies.

Going concern

The annual financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Group has a net current asset position of $12,674,259 at 31 December 2025 (31 December 2024: liability $20,753,037) and a net cash outflow from operating and investing activities of $35,142,166 for the year ended 31 December 2025 (31 December 2024: $18,432,047). The Group had cash and cash equivalents of $36,194,257 at 31 December 2025 (31 December 2024: $853,144).

Included in current liabilities as at 31 December 2025 are debentures of $19,879,744 (31 December 2024: $18,859,350) as disclosed in note 18 which are due on 12 September 2026 and can be converted to equity at any time at the option of the debenture holder during their term.

The Directors have prepared a cashflow forecast for the next twelve months, which shows the Group will have sufficient cash to meet its obligations as and when they fall due. The Directors acknowledge that the cashflow forecasts for the Group are dependent on successful toll mining and the generation of revenue from the sale of gold from the Hualilan Tolling Phase Project at or around the assumed gold prices, as well as the successful refinancing or extension of the debentures of $19,879,744 , which are currently due to be repaid on 12 September 2026. The Director's current cashflow forecast takes into account the current status of toll mining, with first gold sales forecast to occur early in the June 2026 quarter.

Based on the current progress of the Group's toll mining operation and its demonstrated ability to successfully raise capital from multiple sources, the Directors are satisfied that at the date of signing the financial report, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

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In the event that the toll mining does not deliver the forecast cash inflows to the Group within the planned timeframe, the group is unable to either refinance or extend the repayment date of the debentures and raise additional capital as and when required, to enable the Group to be able to meet its liabilities by their respective due dates, there is material uncertainty as to whether the Group can continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, as at the end of the reporting period.

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Deferred income tax is provided on all temporary differences as at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, as at the end of the reporting period.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

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Foreign currency translation

The financial statements are presented in Australian dollars, which is Challenger Gold Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Change in functional currency of subsidiary

During the year, the functional currency of the Group's Argentinian subsidiary changed from Argentinean pesos (ARS) to United States dollars (USD), effective 1 October 2025. The change reflects management's assessment that the USD is the currency that primarily influences the subsidiary's underlying transactions and cash flows. This assessment was based on the commencement of mine development and toll mining arrangements, under which costs for suppliers and labour and obligations are predominantly denominated in USD. In accordance with AASB 121 The Effects of Changes in Foreign Exchange Rates, the change has been applied prospectively from the date of change and can be summarised as below:

- Financial transactions up to 30 September 2025 were measured in ARS and restated for hyperinflation in accordance with AASB 129 (refer to the Hyperinflation in the follow section for more details).
- The ARS balances under AASB 129 were translated to USD at closing rate on 30 September 2025.
- The resulting USD-translated balances formed the opening USD balances as at 1 October 2025.
- Transactions and balances from 1 October 2025 onward have been measured in USD.

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The determination of the date of change in functional currency of the Group's subsidiary requires judgement, including an assessment of the currency that primarily influences the subsidiary's underlying transactions and cash flows. This includes consideration of the currency of operating costs and financing arrangements. Management determined that a change in functional currency occurred on 1 October 2025, following the commencement of mine development and toll mining activities resulting in USD-denominated costs.

Parent entity information

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Challenger Gold Limited ('Challenger Gold Limited' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Challenger Gold Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of the subsidiaries in the Group are United States Dollars (USD), Argentinian Peso's until 30 September 2025, South African Rand (ZAR) and Australian Dollars (AUD). The presentation currency is Australian Dollars (AUD).

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

As at reporting date the assets and liabilities are translated into the presentation currency of Challenger Gold Limited at the rate of exchange ruling at the end of the reporting period and income and expenses are translated at the weighted average exchange rate for the year.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

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Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Other receivables

All receivables other than statutory receivables such as VAT and GST are held at amortised cost less any expected credit loss. An expected credit loss provision, when applicable, is made to reflect changes in credit risk since the initial recognition.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Amounts are unsecured and are usually paid within 30 to 45 days of recognition.

Hyperinflation

During the year ended 31 December 2025, the Board approved a change in the functional currency of the Group's Argentine subsidiary (Golden Mining SA) from the Argentine peso to the US dollar, effective 1 October 2025. This change followed the Group's decision to proceed with toll mining operations in Argentina on the same date, which resulted in the majority of the Group's cash outflows in Argentina being denominated in US dollars.

For the period up to 30 September 2025, the Group's accounting policy in relation to the adoption of AASB 129 Financial Reporting in Hyperinflationary Economies (AASB 129) applied in relation to Golden Mining SA (Argentine peso functional currency) is disclosed below:

AASB 129 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy should be adjusted for the effects of changes in a suitable general price index and should be expressed in terms of the current unit of measurement at 30 September 2025.

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For the purposes of concluding on whether an economy is categorised as hyperinflationary under AASB 129, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. Based on these factors, the Argentine economy has been considered a hyperinflationary economy for accounting periods ending on or after 1 July 2018.

In accordance with AASB 129, the financial statements of an entity that reports in the currency of a hyperinflationary economy must be reported in terms of the unit of measure in effect at 30 September 2025. All amounts in the statement of financial position at 30 September 2025 that are not indicated in terms of the current unit of measure at 30 September 2025 must be restated by applying a general price index. All the components of the income statement must be indicated in terms of the unit of measurement updated at 30 September 2025, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognised in the financials statements.

The Argentine Securities Commission established that the series of indexes to be used in the AASB 129 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences. Inflation was 31.5% for the year ended 31 December 2025 and 117.8% for the year ended 31 December 2024. The effects of the application of AASB 129 are detailed below:

Statement of financial position

a. The monetary items (those with a fixed face value in local currency) are not restated as these are stated in the current measurement unit at 30 September 2025. In an inflationary period, keeping monetary assets causes the loss of purchasing power and keeping monetary liabilities causes gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating those effects. The monetary loss or gain is included in the statement of profit or loss and other comprehensive income for the period to 30 September 2025.
b. Non-monetary items that are measured at their current values at the end of the period to 30 September 2025 are not restated. However, an adjustment process must be completed to determine the impact to the statement of profit or loss and other comprehensive income for holding these non-monetary items at a uniform measurement unit instead of a current measurement unit. There were no non-monetary items measured at current values as at 30 September 2025 and 31 December 2024
c. Non-monetary items at historical cost or measured at current values based on previous dates to 30 September 2025 are restated at rates to reflect the movement that has occurred from the acquisition or current value date for the period to 30 September 2025. The amounts restated for these assets are then compared with the corresponding recoverable values. As a result, depreciation and amortisation are determined in accordance with the new restated amounts. Non-monetary items at historical cost are property, plant and equipment, exploration and evaluation assets, deferred tax liabilities, prepayments and right of use asset.

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Statement of profit or loss and other comprehensive income

d. Income and expenses, which include interest and currency exchange differences are restated from the original date of recognition. This is except for items such as depreciation and amortisation as explained above in paragraph (c). Where there is income or losses arising from using two different measurement units i.e., items measured at different dates, it is necessary to identify the compared amounts, separately restate them and compare them again, but with amounts already restated.

e. The income or losses arising due to the exposure to the change in purchasing power of currency due to the holding of monetary assets and liabilities is shown in a separate item in the statement of profit or loss and other comprehensive income for the period to 30 September 2025.

f. The restatement of non-monetary assets in the terms of the current unit of measurement at the end of period to 30 September 2025 without an equivalent adjustment for tax purposes, results in a temporary taxable difference and the recognition of a deferred tax liability. The movement in any deferred tax balances is recognised through the statement of profit or loss and other comprehensive income.

Statement of changes in equity

g. All components of equity are restated by applying the general prices index as from the beginning of the period. Movements in relation to the components of equity are determined based on the original recognition date with the exception of share capital which is maintained at its nominal value.

Assets, liabilities, equity items, income (excluding comparatives) of the subsidiary in Argentina whose functional currency is the currency of a hyperinflationary economy is translated into the AUD presentation currency at the closing rate at the date of the statement of financial position at 30 September 2025.

The Group's comparative balances and amounts were presented in a stable currency and therefore are not adjusted for subsequent changes in the price level or exchange rates. This resulted in a difference, arising on the adoption of hyperinflation accounting, between the closing equity of the previous period and the opening equity of the current period. The Group recognised this difference directly in the foreign currency translation reserve in the statement of changes in equity.

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3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value of derivative financial liability

Estimating fair value for the derivative financial liability requires the determination of the most appropriate valuation model and the determination of the most appropriate inputs to the valuation model. The assumptions used for estimating the fair value of the derivative financial liability are disclosed in note 18

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

Where equity-settled transactions vest based on achieving financial or operational milestones, the Group must estimate the period over which these targets are expected to be met based on current performance and forecast future performance.

Inventories – net realisable value

The determination of net realisable value requires estimates of forecast commodity prices, processing and completion costs, costs to sell and recoverable metal content. These estimates are subject to variability due to market conditions and operational performance, and changes may result in inventory write-downs or reversals.

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Rehabilitation provision

The rehabilitation provision is recognised based on the present value of estimated future costs required to remediate and restore mine sites in accordance with environmental and legal obligations. The provision is estimated using currently available information, including expected rehabilitation techniques, applicable laws and regulations, and prior experience in similar activities. Changes in these assumptions, including the timing and cost of rehabilitation activities, may impact the carrying value of the provision.

Exploration and evaluation expenditure carried forward

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred).

Estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

For exploration and evaluation carried forward, the Group continues to assess the stage of the projects based on whether the projects have met technical and commercial feasibility completion, which includes financing approval for Hualilan, at 31 December 2025. A bankable feasibility study (BFS) or a definitive feasibility study (DFS) have not been completed (being technical feasibility) and financing options and approval have not been confirmed (commercial feasibility), therefore continues to be recognised as capitalised exploration and evaluation.

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Impairment of exploration and evaluation assets

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the asset is tested to determine the recoverable amount and assess whether this is below carrying amount. If the recoverable amount is below the carrying amount, then the asset is impaired.

The determination as to whether there are any indicators to require capitalised exploration and evaluation expenditure to be assessed for impairment, involves a number of judgments including whether the Group has tenure, whether it will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Group performed an assessment of the impairment indicators at period end, taking into account the following factors:

- The Group still has the right to explore the tenements;
- To date there have been no adverse findings reported or identified from technical studies undertaken that would affect the Group or the exploration and evaluation expenditure assets of the Group; and
- Substantial further expenditure is forecast at 31 December 2025 and beyond, to continue to advance development for the tenements held by the Group.

As a result of considering these factors, the directors did not identify any impairment indicators.

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Toll mining development start date

The Company exercises judgement in determining when an area of interest progresses from the exploration and evaluation phase to the development phase. This assessment requires consideration of whether the technical feasibility and commercial viability of the project have been demonstrated.

The Company has determined that 3.89% of the Hualilan Gold Project entered the development phase on 30 September 2025, based on the completion of the toll milling pre-feasibility study, the successful capital raising, progress in metallurgical testwork and plant refurbishment, receipt of key regulatory approvals and Board approval to commence mining activities.

Mining development costs

The Company applies judgement in determining which costs are directly attributable to the development of an area of interest and therefore eligible for capitalisation. This includes assessing whether indirect costs can be reasonably allocated to the Project. Costs that do not meet the criteria are expensed as incurred.

Mineral reserves

The estimated quantities of economically recoverable Reserves and Resources are based on interpretations of geological and geophysical models, which require subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. The Group's estimates are determined by suitably qualified competent persons.

The estimation of mineral reserves is to be based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions, mine engineering assumptions and judgements made in estimating the size and grade of the ore body, mine design, ore loss and dilution. Changes in the mineral reserves estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

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Stripping costs

Judgement is applied in determining whether stripping costs provide a future economic benefit and therefore qualify for capitalisation, including consideration of mine plan assumptions and expected access to ore. Changes in these assumptions may impact the carrying value of capitalised stripping costs.

Impairment of mining development

The Group assesses whether there are indicators of impairment for mining development assets at each reporting date. Determining whether an impairment indicator exists requires significant judgement, including consideration of changes in technical studies, commodity prices, operating or capital cost assumptions, project approvals, and broader market and economic conditions.

Change in functional currency

The determination of the date of change in functional currency of the Group's subsidiary requires judgement, including an assessment of the currency that primarily influences the subsidiary's underlying transactions and cash flows. This includes consideration of the currency of operating costs, financing arrangements. Management determined that a change in functional currency occurred on 1 October 2025, following the commencement of mine development and toll mining activities resulting in USD-denominated costs. Changes in these underlying factors may impact the assessment of functional currency and the timing of any change.

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4. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources.

The Group is managed primarily by the location of its projects. Operating segments are therefore determined on the same basis.

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM are determined in accordance with AASB 8 Operating Segments.

	Australia	Argentina	Ecuador	Consolidated
	$	$	$	$
31 December 2025				
For the year ended 31 December 2025				
Interest income	1	20,417	–	20,418
Other income	–	567,205	167	567,372
Foreign exchange gain	1,828,592	–	–	1,828,592
Total segment income	**1,828,593**	**587,622**	**167**	**2,416,382**
Gain on net monetary position	–	15,648,553	–	15,648,553
Finance Costs	(5,372,984)	(230,667)	–	(5,603,651)
Foreign exchange loss	–	(461,503)	–	(461,503)
Segment net profit / (loss) before tax	**(8,061,262)**	**13,261,396**	**(263,436)**	**4,936,698**
At 31 December 2025				
Total segment assets	91,368,573	149,694,437	33,211,292	274,274,302
Total segment liabilities	24,875,838	8,125,837	373,300	33,374,975
Included within segment assets				
Cash at bank	**34,578,778**	**1,476,176**	**139,303**	**36,194,257**
Plant and equipment, mine development and exploration expenditure	49,634,252	140,501,256	32,833,851	222,969,359
Intangible asset - toll processing	4,724,260	–	–	–

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	Australia	Argentina	Ecuador	Consolidated
	$	$	$	$
31 December 2024				
For the year ended 31 December 2024				
Interest income	17,116	52,328	–	69,444
Other income	905,945	1,651,043	1,429	2,558,417
Total segment income	**923,061**	**1,703,371**	**1,429**	**2,627,861**
Gain on net monetary position	–	81,324,793	–	81,324,793
Finance Costs	(4,424,920)	(55,609)	–	(4,480,529)
Foreign exchange loss	(2,295,090)	(495,015)	–	(2,790,105)
Segment net profit / (loss) before tax	**(8,494,761)**	**80,135,633**	**(89,723)**	**71,551,149**
At 31 December 2024				
Total segment assets	46,052,315	145,787,675	34,633,650	226,473,640
Total segment liabilities	**20,776,633**	**2,191,299**	**465,444**	**23,433,376**
Included within segment assets				
Cash at bank	432,385	49,189	371,570	853,144
Plant and equipment and exploration expenditure	45,534,357	143,235,475	33,886,064	222,655,896

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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5. Other income

	Consolidated 2025 $	Consolidated 2024 $
Foreign exchange gain	1,828,592	–
Interest received	20,418	69,444
Gain on blue chip swaps[1]	567,205	1,651,044
Fair value gain on derivative liability	–	905,945
Other income	167	1,428
Other income	**2,416,382**	**2,627,861**

1 In 2019, the Argentine government reinstituted exchange controls restricting the purchase of foreign currencies. As a result of these exchange controls, the Group use a legal trading mechanism commonly known as the Blue Chip Swap in which the Argentinian subsidiary, Golden Mining SA, buys Argentinian securities in USD, who then sells the securities in Argentina for Argentinian Peso on the same day. This is to enable the Group to fund working capital in its Argentinian operations. Historically, the Blue Chip Swap rate has diverged significantly from Argentina's official exchange rate resulting in the Group recognising a gain from Blue Chip Swap transactions. The divergence decreases significantly during the financial period, resulting in a much smaller gain recognised for the current year.

The Blue Chips Swaps are financial instruments where the gain or loss associated with the trading of these financial instruments is treated as other income or other expenses. The Group holds no Argentinian securities at 31 December 2025 (31 December 2024: nil) and never holds Argentinian securities overnight.

Accounting policy for other income

The following specific recognition criteria must also be met before income is recognised:

Interest

Interest income is recognised as the interest accrues on the related financial asset. Interest is determined using the effective interest rate method, which applies the interest rate that discounts estimated future cash receipts over the expected life of the related financial asset.

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6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax benefit	4,936,698	71,551,149
Tax at the statutory tax rate of 30% (31 December 2024: 30%)	1,481,009	21,465,345
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible expenses	992,464	704,510
Hyperinflation adjustments	(5,475,796)	(31,094,541)
Non taxable fair value gain	339,895	(271,783)
Differences in tax rate of subsidiaries operating in different jurisdictions	663,070	4,006,782
Other deferred tax assets not recognised	1,165,051	2,142,618
Income tax benefit	**(834,307)**	**(3,047,069)**
Comprises of:		
Current tax		
Deferred tax	(834,307)	(3,047,069)
Income tax benefit	**(834,307)**	**(3,047,069)**

	As at 31 Dec 2025 $	As at 31 Dec 2024 $
The following tax deferred tax balances have been recognised:		
Gain on blue chip swaps	(1,709,405)	(2,311,245)
Hyperinflation adjustments	447,869	229,575
Tax losses	9,711,295	8,785,718
Deferred tax assets not recognised	(8,730,437)	(8,011,072)
	(280,678)	**(1,307,024)**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

a. the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b. the company continues to comply with the conditions for deductibility imposed by law; and

c. no changes in income tax legislation adversely affect the company in utilising the benefits.

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Tax Consolidation

i. Members of the tax consolidated group and the tax sharing arrangement

Challenger Gold Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2020. Challenger Gold Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have not entered into a tax sharing agreement, as in Australia the group has nominal taxable income, however has an arrangement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote. A Tax Sharing Agreement and a Tax Funding Agreement may be entered into in the future.

ii. Tax effect accounting by members of the tax consolidated group

Measurement method adopted under AASB Interpretation 1052 Tax Consolidation Accounting

The entities within the tax consolidated group are separate tax payers within the group, effectively, each entity is treated as though it is a separate division of the consolidated group, and transactions between entities that are part of the same consolidated group are ignored for Australian income tax purposes. However, entities that form part of a consolidated group for Australian income tax purposes remain separate legal entities. As such, they are still required to maintain, among other items, separate accounts and records. The asset-based model determines the tax cost base of assets held by a subsidiary member when it joins a consolidated group. The tax cost base to the head company of the joining entity's assets is determined through the allocation of the allocable cost amount ("ACA") to the entity's underlying assets. There is no resetting of the tax cost of assets held by the head company of a consolidated group.

7. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank	**36,194,257**	**853,144**

Accounting policy for cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purpose of the statement of cash flows, cash consists of cash and cash equivalents as defined above, net of bank overdrafts.

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8. Reconciliation of profit after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Profit after income tax benefit for the year	5,771,005	74,598,218
Adjustments for:		
Depreciation	282,818	226,914
Finance costs relating to Debentures	3,560,427	2,652,827
Foreign exchange (gains)/loss	(2,046,336)	2,790,104
Share based payments	693,396	156,672
Fair value gain on derivative liability	1,132,982	(905,945)
Hyperinflation adjustments	(15,648,553)	(81,324,793)
Gain on sale of Blue-Chip Swaps	(567,205)	(1,651,044)
Loss on Blue-Chip Swaps	377,421	–
Shares issued in lieu of cash	252,206	–
Change in operating assets and liabilities:		
(Decrease) in Deferred Tax Liability	(1,026,346)	(3,047,069)
Increase in receivables and prepayments	(6,825,596)	(13,264)
Increase in inventories	(1,061,266)	–
Increase/(Decrease) in payables and accruals	4,415,011	(165,486)
Net cash used in operating activities	**(10,690,036)**	**(6,682,866)**

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9. Other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Other receivables	157,327	175,590
GST Receivable	77,476	15,444
	234,803	**191,034**
Non-current assets		
VAT receivable[1]	4,801,854	2,448,211
	5,036,657	**2,639,245**

1 VAT receivable relates to exploration and evaluation expenditure in Argentina. The Secretary of Mining in Argentina allows the Group to present the VAT recovery only two times during the year and to present claims after 14 months from the date of invoices. All the relevant invoices are currently in the process of being recovered with the Secretary of Mining.

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10. Inventories

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Ore stockpiles	1,061,266	–

Accounting policy for inventories

Ore stockpiles represent toll-milling ore that has been extracted and is available for processing. Ore stockpiles are measured at the lower of actual cost and net realisable value. Cost includes direct materials and delivery costs, direct labour, and an appropriate proportion of variable and fixed overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory sold is measured using actual cost, which reflects the expected cost of production. No depreciation or amortisation of mine properties or other property, plant and equipment is included in the cost of inventory sold prior to the mine start date.

Ore stockpiles, including toll-milling grade ore and low-grade ore, are measured at cost while stockpiled. Once processing activities commence, the related ore is transferred to work-in-process inventory and processing costs are accumulated in inventory until production of saleable metal is complete.

Inventories are reviewed at each reporting date to ensure recoverability and are written down to net realisable value where necessary.

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11. Intangible asset - toll processing

	2024 $	2024 $
Non-current assets		
Intangible asset - toll processing	4,724,260	–

Ore stockpiles represent toll-milling ore that has been extracted and is available for processing. Ore stockpiles are measured at the lower of actual cost and net realisable value. Cost includes direct materials and delivery costs, direct labour, and an appropriate proportion of variable and fixed overheads based on normal operating capacity.

On 30 December 2024, the Group signed the definitive Binding Toll Processing Agreement (the 'Agreement') with Casposo Argentina Mining Limited, a subsidiary of Austral Gold Limited, the operator of the Casposo treatment plant located in San Juan Argentina, for toll processing ore from the Hualilan Gold Project. Austral Gold Limited is a company related to Mr. Elsztain, the Group's non-executive chairman.

Under the terms of the Agreement, on 10 January 2025, the Group made an upfront payment of US$2 million as a user fee for the right to have access to the Casposo treatment plant over three years. An additional US$1 million is due for payment on 10 January 2027, with 6% per annum interest accruing. The total user fee paid and payable under the agreement is recognised as an intangible asset at 31 December 2025.

Accounting policy for intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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12. Prepayments

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments[1]	3,765,835	106,117
Non-current assets		
Prepayments[1]	398,979	–
	4,164,814	**106,117**

1 Prepayments mainly includes advance payments to suppliers relating to the commencement of toll mining.

13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Plant and equipment - at cost	1,684,950	825,761
Less: Accumulated depreciation	(257,216)	(170,323)
	1,427,734	**655,438**

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is provided on a straight line basis on all property, plant and equipment over 3 to 10 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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14. Exploration and evaluation expenditure

	2024 $	2024 $
Non-current assets		
Exploration and evaluation	205,479,330	222,000,458

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 January 2024	138,714,424
Additions	16,521,616
Impact of hyperinflation and foreign exchange movements	66,764,418
Balance at 31 December 2024	222,000,458
Additions	14,014,203
Impact of hyperinflation and foreign exchange movements	(24,388,799)
Transfers to mining development assets	(6,146,532)
Balance at 31 December 2025	205,479,330

During the year, the Board made the decision to proceed with the development of part of the Hualilan Gold Project via toll mining being the Hualilan Tolling Phase. The applicable area of interest for development of the Hualilan Gold Project represents 3.89% of the overall Project calculated using the contained metal of the overall Hualilan Gold Project. Accordingly, a portion of exploration and evaluation assets relating to the toll mining has been reclassified to Mining Development Assets. See note 15 for further details.

The exploration and evaluation assets relating to the Project were tested for impairment with no impairment identified.

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Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment. To the extent that there are insufficient, un-depleted resource ounces relating to the particular area of interest, the capitalised costs relating to the area of interest are written off against income in the year. Exploration costs capitalised in relation to areas that have sufficient un-depleted resource ounces are reclassified to capitalised mining costs once a decision to proceed with development is made.

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15. Mining development assets

	2024 $	2024 $
Non-current assets		
Mining - Hualilan Tolling Phase - at cost	16,062,295	–

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Hualilan Gold Toll Mining Project $
Balance at 1 January 2024	–
Balance at 31 December 2024	–
Transferred from exploration and evaluation assets (note 14)	6,146,532
Expenditure during the year (including deferred stripping costs)	7,046,746
Rehabilitation provision (note 17)	2,869,017
Balance at 31 December 2025	16,062,295

During the year, the Board made the decision to proceed with the development of part of the Hualilan Gold Project via toll mining. The applicable area of interest for development of the Hualilan Gold Project - toll mining represents 3.89% of the overall Project calculated using the contained metal of the overall Project. Accordingly, a portion of the exploration and evaluation assets relating to the toll mining has been reclassified to Mining Development Assets. See note 14 for further details.

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Accounting policy for mining assets

Mining property and development assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable. After transfer, all subsequent mining development expenditure is similarly capitalised. Capitalised development expenditure includes costs directly attributable to the construction of a mine or area of interest and associated infrastructure, and stripping costs. Expenditure accumulated in respect of each area of interest is tested for impairment when impairment indicators are identified (no impairment indicator was identified at 31 December 2025).

Mining properties and development are stated at cost less accumulated amortisation and accumulated impairment losses. Depreciation is calculated using the units-of-production method based on the proportion of run-of-mine (ROM) tonnes mined to the estimated recoverable reserves related to each area of interest. Estimates of recoverable reserves and resources are reviewed on an annual basis.

Stripping is the process of removing overburden and waste materials from surface mining operations to access the mineral resource. Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, if the following criteria are met:

i. Future economic benefits (being improved access to the ore body) are probable,
ii. The component of the ore body for which access will be improved can be accurately identified; and
iii. The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are allocated to the cost of ore inventory produced.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

Stripping costs are capitalised during the development of a mine and are subsequently amortised over the life of mine on a units of production basis.

Provision for restoration and rehabilitation obligations is recognised as part of the cost of development activities that give rise to the obligation

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16. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	2,671,392	1,232,050
Accruals	3,503,394	988,262
Provision for employee entitlements	631,201	402,869
Other payables	402,009	143,610
Funds received for shares not issued yet	50,000	–
	7,257,996	**2,766,791**
Non-current liabilities		
Other payables[1]	1,584,024	–
	8,842,020	**2,766,791**

1 The additional US$1 million for the user right in relation to the Casposo treatment plant over three years, due for payment on 10 January 2027, with 6% per annum interest accruing. (see note 11).

Trade and other payables (other than the payment for the user right to the Casposo treatment plant as described above) are non-interest bearing and payable on demand.

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17. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Provisions	106,704	110,794
Non-current liabilities		
Rehabilitation provision[1]	2,869,017	–
	2,975,721	**110,794**

1 A rehabilitation provision of $2,869,017 has been recognised in the current year following the commencement of toll mining development activities at the Hualilan Gold Project with a corresponding increase in the mine development assets. The provision represents the present value of the estimated cost to rehabilitate the site in accordance with AASB 137 - Provisions, Contingent Liabilities and Contingent Assets. The provisions have been created based on the Group's internal estimates discounted using the government bond rates with similar terms. Although the ultimate costs to be incurred is uncertain, the Group has estimated its costs using current restoration standards and techniques. Actual rehabilitation costs will ultimately depend upon future costs for the necessary rehabilitation works required. Furthermore, timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates.

The rehabilitation provision is classified as non-current as the Group does not expect to incur rehabilitation expenditure within 12 months of the reporting date. Rehabilitation activities are expected to commence at the conclusion of the Hualilan Gold Project's operating life.

The provision will be reviewed at each reporting date and adjusted to reflect management's current best estimate of the costs and timing of rehabilitation obligations, in accordance with AASB 137 - Provisions, Contingent Liabilities and Contingent Assets.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using the government bond rates with similar terms. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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18. Interest bearing and derivative liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Motor vehicle loan[1]	–	34,199
Debentures - loan component	19,879,744	18,859,350
	19,879,744	**18,893,549**

1 A loan funding arrangement was entered into to purchase four motor vehicles. The liability is denominated in Argentinian Peso at nominal interest rate of 131.72% and was fully repaid during the year.

Movements in interest bearing loans and derivative financial liability:

31 December 2025	Debentures – loan component[2] $	Derivative financial liability – conversion component[2] $
At beginning of the period	18,859,350	132,198
Accrued interest	5,031,343	–
Interest paid in cash	(1,609,057)	–
Interest paid in shares	(453,743)	–
Amortisation of deferred transaction costs	166,889	–
Foreign exchange gain	(2,115,038)	–
Fair value movement	–	1,132,982
Total	**19,879,744**	**1,265,180**

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31 December 2024	Debentures – loan component[2] $	Derivative financial liability – conversion component[2] $
At beginning of the period	14,269,314	1,038,143
Accrued interest	4,234,840	–
Interest paid in cash	(1,573,534)	–
Interest paid in shares	(453,750)	–
Amortisation of deferred transaction costs	166,889	–
Foreign exchange loss	2,215,591	–
Fair value movement	–	(905,945)
Total	**18,859,350**	**132,198**

Convertible Debentures

The Group issued a USD $15 million 9% convertible debentures on 6 September 2022. The Debentures are convertible into fully paid equity securities in the share capital of the Group, at the option of the debenture holder, subject to and in accordance with the terms and conditions of the Debenture Agreement between the Group and the debenture holder.

The Debentures are unsecured with a coupon (interest) rate of 9% (7% payable in cash and 2% payable in either cash or Shares, at the debenture holder's election) payable quarterly in arrears. The Share price used to calculate the number of Shares to be issued for the interest component payable in Shares is the 20-day VWAP ending three trading days prior to the interest being payable. The Debentures have a four-year term from closing and will be repayable by the Group upon expiry in September 2026 to the extent not otherwise converted earlier into Shares. The Debentures can be converted to equity at any time at the option of the Debenture holder during their term, resulting in the current classification of all debenture related liabilities.

The Debentures give the holder option to convert the debenture into equity (being a call option) and the associated potential issue of shares give rise to a variable amount, in Australian dollars, of equity that would be issued by the Group and therefore the debenture fails to meet the requirements to be classified as equity. It was concluded that the Derivative Financial liability – conversion component is not clearly and closely related to the debt host contract and is therefore bifurcated and measured separately. The Derivative Financial liability – conversion component has therefore been accounted as fair value through profit and loss, with the conversion feature dependant on foreign exchange rates and other factors as set out below.

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In relation to the conversion feature of the Debentures, management performed a valuation at fair value on initial recognition and at the balance date with the movement in the fair value recognised in the profit or loss. The loan component of Debentures is measured at fair value on recognition and is subsequently measured at amortised cost using the effective interest rate method.

Valuation of Derivative Financial liability – conversion component

In relation to the conversion feature of the Debenture, Management performed a valuation at fair value at the balance date using a Binomial pricing model with the movement in the fair value being a decrease recognised in the profit or loss.

- **Share Price:** CEL's share price based on the Company's closing share price as at 31 December 2025 and 31 December 2024.
- **Volatility:** Calculated using implied volatility of 70% for the CEL share price at 31 December 2025 (70% at 31 December 2024);
- **Risk free rate:** The Australian 3.25 year bond rate of 4.142% (3.8435% at 31 December 2024);
- **Dividend yield:** Assumed that the Company will not pay a dividend during the life of the debenture;
- **Foreign Exchange:** the interpolated RBA conversion rate of $0.668144 was used as the conversion rate from USD to AUD ($0.63289 at 31 December 2024).

Accounting policy for financial liabilities

Financial liabilities are measured at fair value on recognition and are subsequently measured at amortised cost using the effective interest rate method, except for financial liabilities designated at fair value through profit or loss, that are carried subsequently at fair value with gains and losses recognised in the profit or loss statement.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Where the movement in fair value is due to a change in the entity's credit risk, such gain / loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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Interest Bearing Liabilities

Interest bearing liabilities are initially recognised at fair value, net of any transaction costs incurred. These balances are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the term of the liability using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the term of the facility to which it relates. Interest bearing liabilities are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Convertible Debentures

The component of convertible debentures that exhibit characteristics of a liability is recognised as a financial liability in the balance sheet, net of transaction costs being the debt component. On issuance of convertible debentures, the amount initially attributed to the debt component equals the discounted cashflows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. This amount is carried as a short-term liability on an amortised basis until extinguished on conversion or redemption. The increase in liability due to the passage of time is recognised as a finance cost.

On issuance of the convertible debenture, the conversion component is recognised as a derivative financial liability at fair value. This is recognised as a financial liability designated at fair value through profit or loss remeasured at each balance date.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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19. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	2,420,119,607	1,532,201,246	222,189,701	151,328,201

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 January 2024	1,261,168,374	134,013,483
Placement	28 March 2024	66,377,283	5,642,069
Shares issued in lieu of salary	02 April 2024	2,190,366	204,104
Shares issued in lieu of debenture interest	02 April 2024	1,500,000	120,000
Placement	18 April 2024	47,058,823	4,000,000
Shares issued for broker services	22 April 2024	3,318,864	282,103
Shares issued on vesting of performance rights	05 June 2024	407,685	27,315
Shares issued in lieu of services provided by a Director	05 June 2024	9,205,882	616,794
Shares issued in lieu of debenture interest	02 July 2024	1,875,000	106,875
Shares issued on vesting of performance rights	16 July 2024	10,000,000	700,000
Shares issued in lieu of supplier payment	16 July 2024	682,187	47,206
Shares issued in lieu of supplier payment	16 October 2024	3,429,767	209,216
Shares issued in lieu of debenture interest	16 October 2024	1,875,000	97,500
Placement	16 October 2024	22,222,222	1,000,000
Share purchase plan	25 October 2024	88,888,675	4,000,000
Shares issued on vesting of performance rights	07 November 2024	6,000,000	420,000
Shares issued in lieu of supplier payment	08 November 2024	6,001,118	283,090
Share issue transaction costs, net of tax			**(441,554)**

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Details	Date	Shares		$
Balance	31 December 2024	1,532,201,246		151,328,201
Placement[1]	10 January 2025	147,726,678	$0.0450	6,647,701
Shares issued on vesting of performance rights	15 January 2025	1,611,757		97,537
Shares issued in lieu of debenture interest	15 January 2025	2,500,000	$0.0440	110,000
Shares issued in lieu of supplier payment	15 January 2025	1,500,000	$0.0450	67,500
Shares issued in lieu of supplier payment	15 January 2025	2,200,000	$0.0450	99,000
Shares issued on vesting of performance rights	01 May 2025	894,508		232,163
Shares issued in lieu of debenture interest	01 May 2025	1,875,000	$0.0800	150,000
Placement[2]	11 June 2025	375,000,000	$0.0800	30,000,000
Shares issued in lieu of debenture interest	04 July 2025	1,250,000	$0.0920	115,000
Placement[2]	26 August 2025	94,725,343	$0.0800	7,578,027
Shares issued on vesting of performance rights	26 August 2025	15,000,000		825,000
Placement[3]	03 November 2025	230,769,231	$0.1300	30,000,000
Shares issued in lieu of debenture interest	04 November 2025	833,333	$0.1290	107,500
Shares issued on vesting of performance rights	04 November 2025	7,500,000		412,500
Shares issued in lieu of salary	04 November 2025	1,021,801	$0.1250	114,375
Shares issued in lieu of salary	04 November 2025	520,710	$0.1250	65,089
Shares issued in lieu of supplier payment	04 November 2025	240,000	$0.0800	19,200
Shares issued in lieu of supplier payment	04 November 2025	1,300,000	$0.0500	65,000
Shares issued in lieu of supplier payment	04 November 2025	450,000	$0.1250	56,250
Shares issued on vesting of options	10 December 2025	500,000	$0.1000	59,127
Shares issued on vesting of options	19 December 2025	500,000	$0.1000	59,127
Share issue transaction costs, net of tax				**(6,018,596)**
Balance	**31 December 2025**	**2,420,119,607**		**222,189,701**

1 On 10 January 2025, the Group announced the completion of the $6.6 million strategic placement to Inversiones Financieras del Sur S.A. (an entity controlled by Mr. Elsztain, the Group's non-executive Chairman) and issued 147,726,678 ordinary shares at a price of 4.5 cents. Each share has an attached ordinary share purchase warrant of the Company. The share purchase warrants will have a period of two (2) years at a strike price equivalent to the Placement Price plus 10% during the first 12 months then the Placement Price plus 20% after 12 months.

2 On 4 June 2025, the Group announced it has successfully raised approximately $34.5 million through the receipt of binding commitments for a two-tranche placement of approximately 431 million fully paid ordinary shares at an issue price of $0.08 per share to institutional, sophisticated, and professional investors. The Company will also issue one (1) free-attaching unlisted option for every two (2) new shares subscribed. The options will be exercisable at $0.12 with an expiry date three years from the date of issue.

The shares were issued in two tranches:

- Tranche 1: to raise $30 million via the issue of 375,000,000 shares under the Company's available placement capacity. Tranche 1 was settled on 10 June 2025. The free attaching options under Tranche 1 (187,500,000 options) were subsequently issued in August 2025 after receiving the shareholder approval at an extraordinary general meeting.
- Tranche 2: to raise a minimum of $4.5 million via the issue of approximately 56 million shares to the Elsztain Group. The Elsztain Group has committed to a minimum 12.72% pre-rate participation subject to shareholder approval. Tranche 2 raised $7.5 million with the issue of 94,725,343 shares on 26 August 2025. Company Directors Kris Knauer and Fletcher Quinn collectively subscribed for 1,250,000 shares and 625,000 free attaching options and the Elsztain Group 93,475,343 shares and 46,737,672 free attaching options.

3 On 27 October 2025, the Group announced a $30m placement to institutional investors. The 230,769,231 shares were issued on 3 November 2025.

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Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

20. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share based payment reserve	7,102,544	4,485,539
Foreign currency translation reserve	(168,783,171)	(127,392,724)
Capital reserve	1,169	–
	(161,679,458)	**(122,907,185)**

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During the period, the movement in the share-based payment reserve consisted of the following:

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	4,485,539	4,701,518
Share based payment expense	4,202,458	931,336
Transfer to equity on vesting of performance rights	(1,585,453)	(1,147,315)
Closing balance	**7,102,544**	**4,485,539**

During the period, the movement in the foreign currency translation reserve consisted of the following:

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	(127,392,724)	(111,326,470)
Foreign currency translation	(41,390,447)	(16,066,254)
	(168,783,171)	**(127,392,724)**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

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21. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Profit after income tax attributable to the owners of Challenger Gold Limited	5,771,005	74,598,218

	Cents	Cents
Basic earnings per share	0.29	5.39
Diluted earnings per share	0.28	5.35

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,971,147,635	1,385,083,141
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,061,132,984	1,395,163,834

For fully diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of dilutive potential ordinary shares. The Group's potentially dilutive securities consist of performance rights and in-the-money options.

In considering the diluted earnings per share, the shares in relation to the convertible debentures have not been included as the exercise price is higher than the current share price. These instruments could have a potential dilutive impact in future periods.

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22. Financial instruments

Financial risk management and risk policies

The Group's principal financial instruments comprise of cash, convertible debentures and payables. The main purpose of these financial instruments is to hold funds for the entity's operations. The entity has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the entity's policy that no trading in financial instruments shall be undertaken. The main risks arising from the entity's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. All associated financial assets and liabilities are classified as current.

As disclosed in note 18, even though the debenture is not due until 12 September 2026, they can be converted to equity at any time at the option of the Debenture holder during their term, resulting in the current classification of all debenture related liabilities.

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31 December 2025	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	$	$	$	$	$
Consolidated					
Financial Assets					
Non-interest bearing other receivables	234,803	–	–	–	234,803
Cash and cash equivalents	36,194,257	–	–	–	36,194,257
	36,429,060	**–**	**–**	**–**	**36,429,060**
Financial Liabilities					
Non-interest bearing trade payables	(7,257,996)	–	–	–	(7,257,996)
Fixed rate interest bearing liabilities	–	(505,131)	(23,370,711)	(1,584,024)	(25,459,866)
Lease liabilities	–	(18,070)	(54,208)	(59,354)	(131,632)
Net Financial Assets (Liabilities)	**29,171,064**	**(523,201)**	**(23,424,919)**	**1,643,378**	**3,579,566**

31 December 2024	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
	$	$	$	$	$
Consolidated					
Financial Assets					
Non-interest bearing trade receivables	191,034	–	–	–	191,034
Cash and cash equivalents	853,144	–	–	–	853,144
	1,044,178	**–**	**–**	**–**	**1,044,178**
Financial Liabilities					
Non-interest bearing trade payables	(2,766,791)	–	–	–	(2,766,791)
Fixed rate interest bearing liabilities		(423,138)	(1,269,414)	(25,373,503)	(27,066,055)
Motor vehicle loan	–	(8,549)	(25,650)	–	(34,199)
Lease liabilities	–	(27,877)	(83,633)	(111,510)	(223,020)
Net Financial Liabilities	**(1,722,613)**	**(459,564)**	**(1,378,697)**	**(25,485,013)**	**(29,045,887)**

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Interest Rate Sensitivity Analysis

At reporting date, if interest rates had been 50 basis points higher or lower than the prevailing rates realised, with all other variables held constant, there would have been an immaterial change in post-tax loss for the financial year ended 31 December 2025 (immaterial impact for financial year ended 31 December 2024). The impact on equity would have been the same.

Fair value disclosure of financial assets and liabilities

The fair value of a financial asset or a financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of cash and cash equivalents other receivables and trade and other payables approximate their carrying values, as a result of their short maturity.

Fair value measurements recognised in the statement of financial position subsequent to initial fair value recognition can be classified into levels 1 to 3 based on the degree to which fair valuable is observable.

- **Level 1:** Fair value measurements are those derived from quoted prices in active markets for identical assets and liabilities.
- **Level 2:** Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

There were no transfers between any levels of the fair value hierarchy in the current or prior years.

Refer to note 18 for further disclosure considerations for the inputs used to determine fair value for the derivative financial liability at fair value. The valuation techniques used have not changed for each of these financial instruments from the prior period.

The below is a quantitative sensitivity analysis as at 31 December 2025 relating to the derivative financial liability categorised as level 3 of the fair value hierarchy are shown below:

	Significant unobservable input	Sensitivity of the input to fair value
31-Dec-25		
Derivative financial liability	Volatility	5% increase (decrease) would result in an increase (decrease) of $210,768 (decrease of $203,283)
31-Dec-24		
Derivative financial liability	Volatility	5% increase (decrease) would result in an increase (decrease) of $54,532 (decrease of $44,345)

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Credit risk exposures

The Group's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any provision for expected credit loss, of those assets as indicated in the statement of financial position. The maximum credit risk exposure on other receivables of the Group at 31 December 2025 is $157,327 (31 December 2024: $175,590). There are no impaired receivables at 31 December 2025.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved annually. Most of the Group's cash is with reputable banks in Australia with strong credit ratings. The Group measures credit risk on a fair value basis.

Concentration of Credit Risk

The Group is not exposed to any individual customer.

The Group's VAT receivable is a statutory asset held with the Argentinian authorities and not considered a financial asset as defined under AASB 9.

Foreign exchange risk management

The Group is exposed to US Dollar (USD), Argentine Peso (ARS) and South African Rand (ZAR) currency fluctuations. At 31 December 2025, there would have been an immaterial change in the post-tax operating loss as a result of a 10% change in the Australian Dollar (AUD) to the USD, ARS and ZAR (excluding hyperinflation). The impact to equity would be the same.

The Group use a legal trading mechanism commonly known as the Blue Chip Swap in which the Argentinian subsidiary, Golden Mining SA, buys Argentinian securities in USD, then sells the securities in Argentina for Argentinian Peso on the same day. This is to enable the Group to fund working capital in its Argentinian operations. See note 5 for further information.

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Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being gold exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst and Young, the auditor of the Company, and its network firms

	Consolidated 2025 $	Consolidated 2024 $
Fees to Ernst and Young Australia		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	221,756	95,316
Fees to other overseas member firms of Ernst and Young (Australia)		
Fees for auditing the financial report of any controlled entities	**217,161**	**165,096**
Tax services	11,042	–
Total fees to overseas member firms of Ernst & Young (Australia)	**228,203**	**165,096**
Total auditor's remuneration	**449,959**	**260,412**

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24. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (31 December 2024: nil).

25. Commitments

There are no commitments for expenditure as at 31 December 2025 (31 December 2024: $nil).

26. Related party transactions

Parent entity

Challenger Gold Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term benefits	990,135	1,156,910
Share-based payments	759,031	1,479,832
	1,749,166	**2,636,742**

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Detailed remuneration disclosures are provided in the remuneration report in the Directors' report.

A number of entities transacted with the Company during the period, over which key management personnel have control.

- In the current year Seco Resources Pty Ltd (“Seco”), a company of which Mr Quinn is a Director, accrued Company Director Fees of $60,000 (31 December 2024: $25,000). $95,000 (31 December 2024: $35,000) was outstanding/accrued at period end.
- In the current year Greenfield Securities Pty Ltd (“Greenfield”), a company of which Mr Knauer controls is a Director, charged the Company Director Fees of $196,667 and accrued $98,333 (31 December 2024: $329,828) and re-imbursement of travel and other expenses of $115,912 (31 December 2024: $186,792). $98,333 (31 December 2024: $84,191) was outstanding/accrued at period end.

On 10 January 2025, the Company issued 147,726,678 fully paid ordinary shares and 147,726,678 options to raise $6.6m to an entity associated with the Elsztain Group which is related to Mr Eduardo Elsztain. The securities were issued in relation to the definitive Binding Toll Processing Agreement with Casposo Argentina Mining Limited ("Casposo"), the operator of the Casposo treatment plant located in San Juan Argentina, for toll processing ore from the Hualilan Gold Project. Casposo is a wholly owned subsidiary of Austral Gold Limited. Elsztain Group is the controlling shareholder of Austral Gold Limited.

Key terms of the agreement include:

- The parties agree to set up a technical and advisory committee made up of up to three professionals from each party.
- Casposo to use best commercial efforts to finance, directly or through third parties, the funds required for the refurbishment and commercial startup of the Casposo Plant on or before July 31, 2025
- Operator: The Casposo Plant will be operated by Casposo´s local branch in Argentina, named Casposo Argentina Ltd. Sucursal Argentina.
- Guaranteed throughput Tonnage: guaranteed toll treatment of 150,000 tons available to Challenger per year, with a guaranteed toll treatment capacity available to Challenger of 450,000 tons over a three (3) year period.

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As part of the agreement, the Group shall pay Casposo a user fee for the right to access the Plant of $US3 million, of which US$2 million was paid in January 2025 and the balance of US$1 million shall be payable in January 2027 with interest accruing at 6% per annum. The US$2 million paid in January 2025 will be refunded if certain conditions are not met, including the plant not being ready for commercial operations, or the plant not being capable of meeting operational targets. See note 11 for further details.

On 26 August 2025, the Company issued the following shares under Tranche 2 of the placement announced on 4 June 2025 after receiving the shareholder approval on 22 August 2025:

- 93,475,343 shares at $0.08 per share to raise circa $7.5m and 46,737,672 options with a term of three years and an exercise price of $0.12 per share to Dolphin Real Assets Fund SPC Ltd – Golden Juniors Segregated Portfolio – a Company related to Mr. Eduardo Elsztain, the Group 's non-executive chairman.
- 625,000 shares at $0.08 per share to raise circa $50k and 312,500 options with a term of three years and an exercise price of $0.12 per share to Knauer Family Super Pty Ltd – a Company related to Mr. Kris Knauer, the Group's managing director.
- 625,000 shares at $0.08 per share to raise circa $50k and 312,500 options with a term of three years and an exercise price of $0.12 per share to LQ Super Pty Ltd – a Company related to Mr. Fletcher Quinn, the Group's director.

The Company issued 22,500,000 fully paid ordinary Shares to Dr Sonia Delgado upon the exercise of vested performance rights.

27. Share-based payment expenses

During the year, share-based payment expenses consisted of the following:

	Consolidated 2025 $	Consolidated 2024 $
Performance rights	435,177	156,672
Employee bonus shares	258,219	–
	693,396	**156,672**

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Performance Rights:

The Group has established an Employee Incentive Plan ('Plan'). The objective of the Plan is to assist in the recruitment, reward, retention and motivation of employees of Challenger Gold Limited. Under the Plan, the Directors may invite individuals acting in a manner similar to employees to participate in the Plans and receive options and / or performance rights. An individual may receive the options and / or performance rights or nominate a relative or associate to receive the options and / or performance rights. The Plan is open to directors, executive officers, nominated consultants and employees of the Group.

Set out below are summaries of performance rights granted by the Company as share-based payments. There are vesting conditions associated with each of these securities that must be met within the specified time period prior to exercising. Each performance right entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Balance at 31-Dec-24	Granted	Exercised	Lapsed	Balance at 31-Dec-25	Vested
16 Mar 2020	4 Jul 2026	899,027	–	(143,182)	–	755,845	755,845
Sep 2021	4 Jul 2026	7,532,600	–	(1,714,017)	–	5,818,583	5,818,583
4 May 2023[2]	4 Jul 2030	16,500,000	–	–	–	16,500,000	2,000,000
21 Jun 2023	8 Feb 2025	1,000,000	–	–	(1,000,000)	–	–
21 Jun 2023	8 Feb 2026	1,000,000	–	–	–	1,000,000	–
4 Jun 2024	4 Jul 2026	649,066	–	(649,066)	–	–	–
4 Jun 2024[1]	31 Dec 2026	22,500,000	–	–	(22,500,000)	–	–
4 Jun 2024[2]	4 Jun 2031	999,999	–	–	–	999,999	–
4 Jue 2024	4 Jun 2031	1,000,000	–	–	–	1,000,000	1,000,000
3 Mar 2025[1]	3 Mar 2032	–	22,500,000	(22,500,000)	–	–	–
		52,080,692	**22,500,000**	**(25,006,265)**	**(23,500,000)**	**26,074,427**	**9,574,428**

1 On 4 June 2024, the Company issued 22,500,000 incentive performance rights one of the Directors (Dr Sonia Delgado) after approval at the Company's Annual General Meeting. The vesting conditions are set out below:

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Milestone	No of shares	Vesting condition
1	7,500,000	Successful completion of a BFS or a DFS for the Hualilan Gold Project that leads to an announcement that the Hualilan Gold Project will progress to construction or a change in control event.
2	7,500,000	Successful granting of an Environmental Impact Assessment (EIA) for the development of the Hualilan Gold Project or a change in control event.
3	7,500,000	Commissioning of a processing plant for the Hualilan Gold Project or a change in control event.

In relation to the above Performance Rights, on the 3 March 2025, the shareholders approved the cancellation of the 22,500,000 Performance Rights and new Performance Rights reissued. The new Performance Rights have the following milestones, which are expected to be met in the near term:

Milestone	No of shares	Vesting condition
1	15,000,000	Successful granting of an EIA assessment for the Hualilan Project (or a change in control event
2	7,500,000	Successful granting of an EIA (and all other) approvals for trucking and processing of Hualilan ore to the Toll Treatment Plant

As disclosed in the Group's 2024 financial statements for the year-end, even though these replacement Performance Rights were approved and issued in 2025, their terms were mutually agreed between Dr Sonia Delgado and the Company prior to 31 December 2024. Dr Sonia Delgado's 2024 remuneration therefore included the estimated amortisation of these Performance Rights amounting to $774,664 over the expected vesting period. The valuation of these Performance Rights was trued up during the year using the share price at the shareholder approval date on 3 March 2025 with the remaining value of $552,836 recognised as the exploration and evaluation expenses during the year.

On 26 August 2025, post vesting conditions being met, 15,000,000 of the above performance rights were exercised and ordinary shares issued.

On 4 November 2025, 7,500,000, post vesting conditions being met, of the above performance rights were exercised and ordinary shares issued.

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2 Management assessed that at 31 December 2025, it is probable that the vesting conditions would be met for a portion of these performance rights and therefore an expense for this portion was recognised.

On 15 January 2025, 1,611,757 performance rights issued to employees as incentives were exercised and ordinary shares issued upon vesting conditions being met.

On 27 March 2025, 1,000,000 performance rights lapsed as the conditions had not been met.

On 1 May 2025, 894,508 performance rights issued to employees as incentives were exercised and ordinary shares issued upon vesting conditions being met.

On 25 March 2026, 10,980,177 performance rights were issued. Even though these performance rights were approved and issued subsequent to year-end, their terms were mutually agreed between the employees and the Company prior to year-end and the current year includes the estimated amortisation of the Performance Rights of $759,406. The performance rights vested immediately.

Options

Set out below are summaries of options granted by the Company as share-based payments. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Grant date	Expiry date	Exercise price	Balance at 31-Dec-24	Granted	Exercised	forfeited/ other	Balance at 31-Dec-25
14/04/2021	14/04/2025	$0.4500	10,000,000	–	–	(10,000,000)	–
28/03/2024	28/03/2025	$0.1400	66,377,283	–	–	(66,377,283)	–
06/06/2024	28/03/2025	$0.1400	50,377,687	–	–	(50,377,687)	–
07/01/2025	07/01/2027	$0.0500	–	147,726,678	–	–	147,726,678
16/01/2025	07/01/2027	$0.0500	–	3,333,333	–	–	3,333,333
20/02/2025	30/06/2027	$0.1000	–	4,000,000	(1,000,000)	–	3,000,000
11/06/2025	26/08/2028	$0.1200	–	15,000,000	–	–	15,000,000
26/08/2025	27/08/2028	$0.1200	–	234,862,672	–	–	234,862,672
03/11/2025	02/11/2028	$0.1950	–	20,000,000	–	–	20,000,000
			126,754,970	**424,922,683**	**(1,000,000)**	**(126,754,970)**	**423,922,683**

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The weighted average exercise price of these options at 31 December 2025 was $0.10 (31 December 2024: $0.16).

On 10 January 2025 the company issued 147,726,678 free attaching options (on a 1-for-1 basis) to the January placement.

On 16 January 2025 the company issued 3,333,333 options to consultants for the January placement with the same terms as the free attaching options issued on 10 January 2025. The options were valued using Black Scholes with the following valuation assumptions:

- Exercise price of $0.05
- Volatility of 139%
- Implied life of 2 years
- Risk free rate of 3.9%
- Dividend yield of nil

On 25 March 2025 116,754,970 options expired.

On 20 July 2025 10,000,000 options expired.

On 26 August 2025 the company issued 249,862,672 free attaching options, 234,862,672 (on a 1-for-1 basis) to the August placement and 15,000,000 to the Lead Manager of the placement. The options were valued using Black Scholes with the following valuation assumptions:

- Exercise price of $0.12
- Volatility of 76%
- Implied life of 3.2 years
- Risk free rate of 3.4%
- Dividend yield of nil

On 3 November 2025 the company issued 20,000,000 options issued to the Brokers of the November placement as part of the placement fee. The options were valued using Black Scholes with the following valuation assumptions:

- Exercise price of $0.195
- Volatility of 76%
- Implied life of 3 years
- Risk free rate of 3.36%
- Dividend yield of nil

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On 4 November 2025 the company issued 4,000,000 options in lieu of cash for advisory services that were agreed on 20 February 2025. On each of 10 December 2025 and 19 December 2025, 500,000 of these options were exercised and ordinary shares issued. The options were valued using Black Scholes with the following valuation assumptions:

- Exercise price of $0.10
- Volatility of 74%
- Implied life of 2.4 years
- Risk free rate of 3.92%
- Dividend yield of nil

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes pricing models. These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For equity-settled share-based payment transactions with parties other than employees, the Group measures the goods or services received directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the fair value cannot be estimated reliably, the Group measures the fair value indirectly, by reference to the fair value of the equity instruments granted.

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28. Parent entity information

Set out below is the supplementary information about the parent entity..

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Profit/(loss) after income tax	(17,332,372)	3,541,297
Total comprehensive income/(loss)	(17,332,372)	3,541,297

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	35,211,713	517,959
Total assets	228,720,568	167,700,564
Total current liabilities	24,524,838	20,425,630
Total liabilities	24,524,838	20,425,630
Equity		
Issued capital	252,235,273	181,373,774
Share based payment reserve	9,645,616	6,253,947
Accumulated losses	(57,685,159)	(40,352,787)
Total equity	**204,195,730**	**147,274,934**

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Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 (31 December 2024: nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 (31 December 2024: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
AEP Corporation Pty Ltd	Australia	100.00%	100.00%
Bundu Oil & Gas Exploration Pty Ltd[1]	South Africa	95.00%	95.00%
Challenger Exploration Argentina Pty Ltd	Australia	100.00%	100.00%
Ecuador Mining Pty Ltd	Australia	100.00%	100.00%
Golden Mining SA[2]	Argentina	100.00%	100.00%
Ecuador Mining SA[2]	Ecuador	100.00%	100.00%
Torata Mining SA[2]	Ecuador	100.00%	100.00%

1 The assets held by Bundu Oil & Gas Exploration (Bundu) are not material and Bundu does not have a material non-controlling interest in the Group.

2 These entities hold exploration tenements in Argentina and Ecuador.

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30. Events after the reporting period

On 25 March 2026, subsequent to year end, the Company granted 10,980,177 performance rights to employees under its Employee Incentive Plan, with a total value of $759,406. On the same date, 1,480,909 performance rights lapsed as the vesting conditions were not satisfied prior to expiry. In addition, 13,549,444 employee performance rights were exercised and converted into ordinary shares following the satisfaction of the relevant vesting conditions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Consolidated Entity Disclosure Statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
Challenger Gold Limited	Body Corporate	Australia	100.00%	Australia
AEP Corporation Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bundu Oil & Gas Exploration Pty Ltd	Body Corporate	South Africa	95.00%	Australia
Challenger Exploration Argentina Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ecuador Mining Pty Ltd	Body Corporate	Australia	100.00%	Australia
Golden Mining SA	Body Corporate	Argentina	100.00%	Argentina
Ecuador Mining SA	Body Corporate	Ecuador	100.00%	Ecuador
Torata Mining SA	Body Corporate	Ecuador	100.00%	Ecuador

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Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, subject to the achievement of the matters detailed in note 2 Going Concern; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Kris Knauer
Managing Director

31 March 2026

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Independent auditor's report to the members of Challenger Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Challenger Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 Going concern in the consolidated financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of exploration and evaluation assets at 31 December 2025

Why significant	How our audit addressed the key audit matter
At 31 December 2025, the Group held exploration and evaluation assets of $205,479,330, representing 75% of the Group's total assets. The carrying value of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Group did not identify any impairment indicators as at 31 December 2025. Refer to Notes 3 and 14 in the financial report for exploration and evaluation asset balances and related disclosures. This was considered a key audit matter because of the significant judgment involved in determining whether any impairment indicators were present for the Group's capitalised exploration and evaluation asset balances.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying value of exploration and evaluation assets to be tested for impairment. In performing our procedures, we: ▪ Assessed whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements; ▪ Evaluated the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included assessing the Group's approved cash flow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group; ▪ Assessed whether any data existed to indicate that the carrying value of exploration and evaluation assets is unlikely to be recovered through development or sale; and ▪ Assessed the adequacy of the disclosures included in Notes 3 and 14 of the financial report.

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2. Change in functional currency

Why significant	How our audit addressed the key audit matter
During the year, the Group changed the functional currency of its Argentinian subsidiary from the Argentine peso to the US dollar, effective 1 October 2025. This change followed the Group's decision to proceed with toll mining operations in Argentina, which resulted in the majority of the Group's cash outflows in Argentina being denominated in US dollars. The determination of the rationale for and the timing of the change in functional currency of the Group's subsidiary requires judgement, including an assessment of the currency that primarily influences the Argentine subsidiary's underlying transactions and cash flows. This assessment includes consideration of the currency of operating costs and financing arrangements from toll mining operations. Refer to Notes 2 and 3 in the financial report for related disclosures. This was considered a key audit matter because of the significant judgment required in determining the rationale for and the timing of the change in the functional currency of the Group's Argentinian subsidiary.	Our audit procedures included the following: ▪ Evaluated the Group's assessment of the rationale and timing for the change in functional currency including assessing the appropriateness of the key factors underpinning the Group's assessment in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates* ▪ Recalculated the translation of the Argentinian subsidiary's account balances from the Argentine peso to US dollars at the date of change in functional currency in accordance with the requirements of AASB 121 *The Effects of Changes in Foreign Exchange Rates*; and ▪ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Challenger Gold Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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Independent Auditor's Report

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

V L Hoang
Partner
Perth
31 March 2026

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ASX Additional Information

The shareholder information set out below was applicable as at 25 March 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance shares / rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total shares / rights issued
1 to 1,000	148	–	–	–	–	–
1,001 to 5,000	460	0.06	–	–	–	–
5,001 to 10,000	378	0.12	–	–	–	–
10,001 to 100,000	1,266	2.18	–	–	–	–
100,001 and over	983	97.64	10	100.00	11	100.00
	3,235	**100.00**	**10**	**100.00**	**11**	**100.00**
Holding less than a marketable parcel	414	0.03	–	–	–	–

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Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	CITICORP NOMINEES PTY LIMITED	450,394,680	18.47
2	INVERSIONES FINANCIERAS DEL SUR SA	147,726,678	6.06
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	137,500,000	5.64
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	106,237,154	4.36
5	BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT	105,095,657	4.31
6	DOLPHIN REAL ASSETS FUND SPC LTD	93,475,343	3.83
7	SERGIO ROTONDO	83,000,000	3.40
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	74,664,951	3.06
9	MONEYBUNG PTY LTD MONEYBUNG FAMILY A/C	69,954,167	2.87
10	TYRUS SA	66,377,283	2.72
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	44,817,700	1.84
12	BNP PARIBAS NOMS PTY LTD	24,548,270	1.01
13	SONIA DELGADO	23,500,000	0.96
14	FALERNO INVESTMENTS PTY LTD	22,420,998	0.92
15	BROOKAVA PTY LTD	20,366,187	0.84
16	MR JAMES HENDERSON ALLEN MR MARTIN JAMES HICKLING & MRS JANE FRANCES HICKLING M & J HICKLING SUPER A/C	20,000,000	0.82
17	MR MICHAEL STEWART ZIVCIC CEL A/C	18,269,717	0.75
18	PISTON SECURITIES PTY LTD	14,821,429	0.61
19	MONEYBUNG PTY LTD MONEYBUNG FAMILY A/C	14,226,562	0.58
20	LQ SUPER PTY LTD LQ SUPERFUND A/C	13,625,000	0.56
		1,571,021,776	**64.43**

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Unquoted equity securities

Analysis of number of equitable security holders by size of holding:

	Number on issue	Number of holders
Performance rights	22,024,251	11
Options	419,589,350	10

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
INVERSIONES FINANCIERAS DEL	Options over ordinary shares exercisable at $0.045 plus 10% for first 12 months then plus 20%	147,726,678
HSBC CUSTODY NOMINEES	Options over ordinary shares exercisable at $0.12	93,750,000
CITICORP NOMINEES PTY LIMITED	Options over ordinary shares exercisable at $0.12	93,750,000
MIKE ZIVCIC	Incentive Performance Rights	16,500,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Eduardo Elsztain and controlled entities	308,479,727	12.75
Helikon Investments Limited	263,400,559	10.88
L1 Capital Pty Ltd	273,348,302	11.29

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Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities

No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities

There are no escrowed securities.

Buy-Back

There is no buy-back in progress.

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Interests in mining tenements

Project	Property Name	Tenure Title Holder	Interest %	Area (ha)	DNPM No 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.	100%	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	100%	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	100%	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	100%	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	100%	2570	30.591.654	Granted
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
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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