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CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

KEY HIGHLIGHTS

- **Toll Processing to commence tomorrow on 1 May 2026**
- **Hualilan standalone Pre-feasibility Study scheduled for release in the next week**
- **Cash at bank $20.6 million compared to expenditure of $15.8 million in March 2026 quarter**
- **First gold sales revenue from tolling expected in May 2026**

Challenger Gold Limited ('**Challenger'** or '**the Company'**) is pleased to present its activities report for the quarter ended 31 March 2026.

HUALILAN GOLD PROJECT – SAN JUAN, ARGENTINA

Hualilan Standalone Pre-Feasibility Study

- Hualilan standalone Pre-feasibility Study ('PFS') is largely complete and undergoing final compliance review. The PFS is expected to be released next week.

Toll Milling

- **Processing to Start 1 May 2026**: The Company has been notified by its toll milling partner Austral Gold Limited ('Austral') that first processing of Hualilan material will begin this Friday, 1 May 2026.
- **Ore Haulage:** Ore haulage issues resolved following successful completion of the load and structural test of the Calingasta River bridge. Approval granted to resume trucking at a rate of 1,000 tons per day effective 30 April 2026. The Company has been hauling at a rate 500 tons per day using day shift only since 24 April 2026 approval. Haulage at 1,000 tons per day on track to start during the second week of May 2026 as night shit ore haulage commences in line with the ore haulage agreements.
- **Magnata infill drill program**: The results of the 10-metre spaced infill drill program in the Magnata tolling pit show excellent grades and good correlation to the Resource block model. The current average grade of the infill drilling (using the toll milling cut-off grade) of 7.0 g/t Au compares favourably to toll milling PFS Magnata pit grade of 6.2 g/t Au (refer to ASX Release on 4 June 2025 'Completion of Hualilan Toll Milling Pre-Feasibility Study').

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Additionally, the drilling has identified new high-grade zones in the Magnata pit. Complete results of infill drilling currently received (60%) is provided in Table 2. Select intercepts from the Magnata Pit received during the quarter include:

- **8.0m at 17.1 g/t AuEq[2] (16.3 g/t Au, 58.8 g/t Ag)** - MG-RC-26-007
- **7.0m at 12.5 g/t AuEq[2] (10.0 g/t Au, 195.1 g/t Ag)** and **2m at -9.5 g/t AuEq (5.2 g/t Au , 513.8 g/t Ag)** MG-RC-26-024
- **5.0m at 5.9 g/t AuEq[2] (5.0 g/t Au, 65.7 g/t Ag)** and **4m at -4.8 g/t AuEq (3.7 g/t Au , 85.4 g/t Ag)** MG-RC-26-008
- **4.0m at 15.7 g/t AuEq[2] (12.7 g/t Au, 256.2 g/t Ag)-** MG-RC-26-029

- **Mining:** During the quarter, 18,002 tonnes of toll milling ore grading 2.9 g/t AuEq (2.7 g/t Au, 13.9 g/t Ag) were mined and stockpiled on the ROM Pad at Hualilan awaiting transport to Casposo. A further 38,539 tonnes of mineralised material grading 0.9 g/t AuEq (0.84 g/t Au, 4.8 g/t Ag) was mined during the quarter and stockpiled for processing during full-scale operations.
- **Ore reconciliation**: Tonnes of ore mined have been within 10% of forecast, however, grade reconciliation in the upper benches of the Sanchez and Norte pits has underperformed by approximately 50%. Following an extensive review, including the involvement of numerous external consultants, this has been attributed to the use of underground channel sample data to inform the resource model in the top 30-40 metres of Norte and Sanchez pits where drilling was not possible to inform the ore body. The upper reaches of the Sanchez and Norte pits were inaccessible with exploration drill rigs due to the steep slopes and confined work areas. The channel sample data for these two areas appears to have biased the block model in the upper reaches of these two pits. The Company is confident the reconciliation issue is limited to the top 30-40 metres of the Norte and Sanchez toll milling pits for the following reasons:
  - Limited use of channel sample data in the resource outside of these two pits.
  - The Magnata Pit infill drilling program results strongly support the existing Magnata Pit block model and identify new zones of high-grade mineralisation in the pit.
  - The grade in Sanchez pit continues to materially improve as mining progresses to deeper benches, away from the influence of the channel data demonstrated by:
    - Sanchez 1880 bench – mined grade 1.7 g/t AuEq (top bench)
    - Sanchez 1875 bench - mined grade 2.1 g/t AuEq
    - Sanchez 1870 bench - mined grade 3.0 g/t AuEq
    - Sanchez 1865 bench - mined grade 4.4 g/t AuEq (mined subsequent to the quarter)
  - The grade underperformance issue does not impact the accuracy of the current PFS as the impact is limited to the tolling pits which have been assumed to be mined out prior to the PFS. Most importantly, the PFS Mineral Resource is based on over 240,000m of drilling data not channel samples.
- **Re-optimisation:** Given the results from Magnata infill, and the limited use of channel data in this pit the Company does not expect grade underperformance in Magnata. The intention is to accelerate mining the Magnata pit while mining continues as planned in the Sancez pit.

The Norte pit will be re-optimised following the receipt of infill results. Additionally, the toll milling PFS included Sentazon as a reserve pit with this pit optimised and a pit design developed. This pit contains pit inventory of 55,200t at 5.5 g/t Au, 28.2 g/t Ag.

El Guayabo Project – El Oro, Ecuador

- Limited activity was undertaken at the project during the quarter, given the focus on the start up to tolling at Hualilan.
- The Company continues to explore monetisation options notwithstanding that the current gold price makes the project extremely attractive following the acquisition of Lumina Gold Corp by CMOC Group for approximately A$650 million (which is located directly adjacent to El Guayabo).

CORPORATE AND FINANCIAL SUMMARY

CASH POSITION

Cash at the end of the quarter was $20.6 million with first cashflow from tolling expected during May 2026.

MANAGEMENT AND BOARD CHANGES

The Company announces the resignation of Michael (Mike) Zivic as COO. Mike has resigned to take up a new role. The Company wishes Mike well in the future. The Company is in advanced discussion with a high-profile replacement for Mike that has a track record of successfully operating mines both in Argentina and more broadly in South America.

The Company notes its prior announcement of the resignation of Mr Pini Althaus as a Non-Executive Director of the Company. Mr Althaus has indicated that he has resigned to focus on his role as Executive Chair of significant critical minerals project. The Company thanks Pini for his leadership over the past 3-years.

EXPENDITURE DURING THE QUARTER

Expenditure during the quarter was $15.8m and reflects the ongoing mining activities associated with Toll Milling and the achievement of mining rates 50% above forecast.

Total expenditure included A$1.7 million of one-off costs, comprising:

- A$0.8 million CAPEX related to toll milling with the capital spend program over 95% complete.
- A$0.3 million in Ecuador for annual payments under the farmin agreements and an annual municipal tax.
- A$0.2 million in costs for the 10-metre spaced infill drilling which is now complete.
- A$0.4 million in costs incurred in Argentina in related to the PFS ($0.35M) which is now complete and the Calingasta bypass road which is now complete.

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EXPLORATION AND DEVELOPMENT EXPENDITURE

Exploration and development expenditure totalled $3.1 million for the quarter, compared with $3.1 million in the previous quarter. This included $0.4 million of expenditure incurred in Australia related to the PFS with the Study now completed.

Development Expenditure:

- Expenditure related to mining was $11.5 million during the quarter, this reflects the commencement of mining activities related to Toll Milling and mining at a rate of 238kt per month during the quarter.
- From April 2026, the rate of mining has reduced to 150-160kt per month which will reduce mining spend by $0.5 million/month.

ADMINISTRATION AND CORPORATE COSTS AND FINANCE

Administration and corporate costs totalled $1.0 million ($1.3 million last quarter).

In accordance with ASX Listing Rule 5.3.5, the Company advises that payments to related parties, as disclosed in Appendix 5B, totalled $92,000 and relates to payment of Director fees.

OPERATIONAL UPDATE

HUALILAN TOLL MINING

MINING

Mining performance during the quarter exceeded expectations, demonstrating the capability of the existing fleet to deliver materially higher movement rates without the need to increase fleet size. This outcome reflects strong operational efficiency gains across both drill and blast and contract mining activities.

The mining strategy for the period was deliberately focused on accelerating the removal of unconsolidated “cover” material in the Norte open pit. These zones typically do not require blasting, while being suitable quality for ramp construction, enabling a relative mining unit cost benefit through reduced drill and blast requirements. At the same time, this approach supported a key strategic objective of fast-tracking development of the Magnata access ramp, thereby creating optionality to commence mining in the Magnata pit ahead of schedule.

As a result, average mining rates of 238 kt per month during the quarter significantly exceeded the forecast rate of 160 kt per month, highlighting the efficiency gains achieved.

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Substantial progress was made on the Magnata access ramp. The initial phase, including the "Magnata bridge," provided mid-level access to the Magnata pit ahead of schedule in January, while continued advancement has positioned the project well for access to the upper portions of the pit for grade control drilling. The main Magnata access ramp requires an additional 77,000t of waste material for completion after significant progress was made on the Magnata access ramp during the quarter. The ramp is expected to be complete allowing access to the Magnata Pit by mid-May

During Q2, the Company will undertake a re-optimisation of the Sanchez, Norte and Magnata pits incorporating updated grade control data. This work is expected to evaluate opportunities to expand and deepen both the Sanchez and Magnata pits in response to recently identified mineralisation potential.

From April, a tactical decision was made to moderate mining rates until toll treatment processing commences. This revised pace remains sufficient to sustain ore supply from the Sanchez pit while completing the Magnata access ramp and initiating early works in lower-elevation, free-dig areas within the Magnata footprint.



Figure 1 – Showing Magnata Pit and Magnata Access Ramp at 31 March 2026.

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ORE HAULAGE

During the quarter, the Company transported a total of 8.4 kt of toll milling ore from Hualilan to the ROM pad at Casposo. A further 5.4 kt had been hauled as at 27 April 2026, bringing total ore delivered to Casposo to 13,876 tonnes.

At the current haulage rate of approximately 500 tonnes per day, the Company expects to deliver an additional ~1,500 tonnes over the balance of April 2026. This rate is expected to increase to 1,000 tonnes per day from the second week in May 2026 following the approval of night shift haulage received on 29 April 2026.

Ore haulage during the quarter was constrained by a request from the San Juan authorities, which required a reduction in the number of loads per shift from 20 to 15 and a decrease in payload per truck from 25 to 18 tonnes. In addition, the commencement of night shift haulage was deferred pending completion of a structural assessment and load testing of the Calingasta River bridge.

These requirements were completed during April 2026. A structural core sample was taken from the bridge and a 40-tonne load test was successfully completed under the supervision of government appointed engineers, with results meeting the agreed acceptance criteria. The Company expects to formally submit the supporting technical documentation in the first week of May 2026.

On 23 April 2026, approval was received to increase payloads back to 25 tonnes per truck and to recommence with 20 loads per shift. Haulage rates of approximately 500 tonnes per day have been maintained since 24 April 2026. Approval for night shift operations was received on 29 April 2026 with ore haulage at 1,000 tons per day on track to start during the second week of May as night shit ore haulage commences. This is in line with the original ore haulage agreements.

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Table 1 - Mining Production During the Quarter

Pit	Material	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)
January	Ore (Tolling)	5,884	**2.8**	2.59	13.34
	Stockpiles for Standalone Project	22,755	**1.0**	0.94	5.34
	Waste	220,243			
	Total	**248,881**			
February	Ore (Tolling)	6,161	**3.0**	2.68	18.34
	Stockpiles for Standalone Project	6,863	**1.0**	0.94	5.72
	Waste	218,704		8,921	0.51
	Total	**231,729**			
March	Ore (Tolling)	5,957	**2.9**	2.69	9.80
	Stockpiles for Standalone Project	8,921	**0.6**	0.51	2.71
	Waste	218,398			
	Total	**233,275**			
Quarter	Ore (Tolling)	18,002	**2.9**	2.66	13.88
	Stockpiles for Standalone Project	38,539	**0.9**	0.84	4.80
	Waste	**657,344**			
	Total	**713,885**			

- AuEq (g/t) = AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01282130],
- Au price US$ 3500/oz, Au recovery 84.4%, Ag price US$ 40/oz, Ag recovery 65.7%.
- AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.0128213]

DISCUSSION OF GRADE RECONCILIATION ISSUES

Ore production during the quarter is summarised in Table 1. Mining delivered 18,002 tonnes at an average grade of 2.9 g/t AuEq (2.7 g/t Au, 13.9 g/t Ag), with a further 38,539 tonnes at 0.9 g/t AuEq stockpiled for processing as part of the standalone development phase. Tonnage outcomes were influenced by the deliberate decision in February to prioritise mining in the Sanchez pit and the removal of unconsolidated cover in the Norte pit over ore production, in order to accelerate development of the Magnata access ramp and preserve optionality for an earlier commencement of mining at Magnata.

From the commencement of mining through to 31 March 2026, total ore tonnes (including stockpiled material) reconciled approximately 10% below forecast tonnes from the toll milling block model. Grade reconciliation over the same period was approximately 50% below forecast in the Norte and Sanchez pits.

Following an extensive review, including external consultants, this has been attributed to the use of underground channel sample data to inform the resource model in the top 30-40 metres of Norte and Sanchez pits where drilling was not possible. The reconciliation outcome is constrained to the upper portions of the Norte and Sanchez pits. Prior to the commencement of toll treatment, exploration drilling (primarily diamond core) was completed across the lower elevations of these pits.

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In the Magnata and Sentazon pits, and elsewhere at Hualilan, the Company was able to create access roads and drill pads well into the Hualilan Hills. Additionally, a modified underground rig was able to be used to drill holes at angles of up to 60 degrees up into the Hills. However, the upper sections of Norte and Sanchez remained inaccessible to drilling due to steep topography and lack of access prior to pre-production earthworks.

In these upper zones, of Sanchez and Norte the resource model relied predominantly on underground channel sampling. This was considered appropriate at the time however the review has confirmed that the use of this channel sample data biased the resource model, overestimating grade.

Importantly, this issue is confined to a relatively small, near-surface portion (approximately the upper 30–40 metres) of the Norte and Sanchez pits, where historical underground workings are concentrated. The presence of these workings also limited the ability to conduct blasthole sampling due to risk of ground collapse, meaning that grade control data in these specific areas remains inherently constrained as the higher garde zones cannot be sampled.

To better understand the impact, the Company has evaluated a series of interim block models, including:

- A model featuring the removal of channel sample data; and
- A model featuring the application of a top-cut of 5 g/t Au to channel samples composites used in the interim resource model (reflecting the average grade of the high-grade skarn domain).

Reconciling current mine production against a model with channel samples top-cut to 5 g/t Au produces 20% positive reconciliation of tons mined (more tons mined) and grade reconciliation within 10% in the toll milling ore. Reconciliation against a model that does not include the channel data again produces positive reconciliation of tons and a 35% negative grade reconciliation. However, grade control data does not include blasthole sampling results over the area of channel sampling where the high-grade mineralisation is generally located, due to the risk of the collapse of old workings.

When these adjustments are applied at a project-wide level, the impact of channel sampling bias is shown to be limited to the toll milling pits, and it does not materially affect the broader resource base. This is further supported by the extensive Diamond Core drilling program completed to date (approximately 240,000m), which underpins the resource model outside of the Norte and Sanchez tolling pits.

In particular, recent RC infill drilling results from the Magnata area support the integrity of the existing resource model and indicate potential extensions to the current resource, as shown in Figure 2.
Accordingly, the Company considers that:

- the reconciliation variance is localised and well understood;
- the underlying geological model remains robust; and
- the full-scale PFS is not at risk.

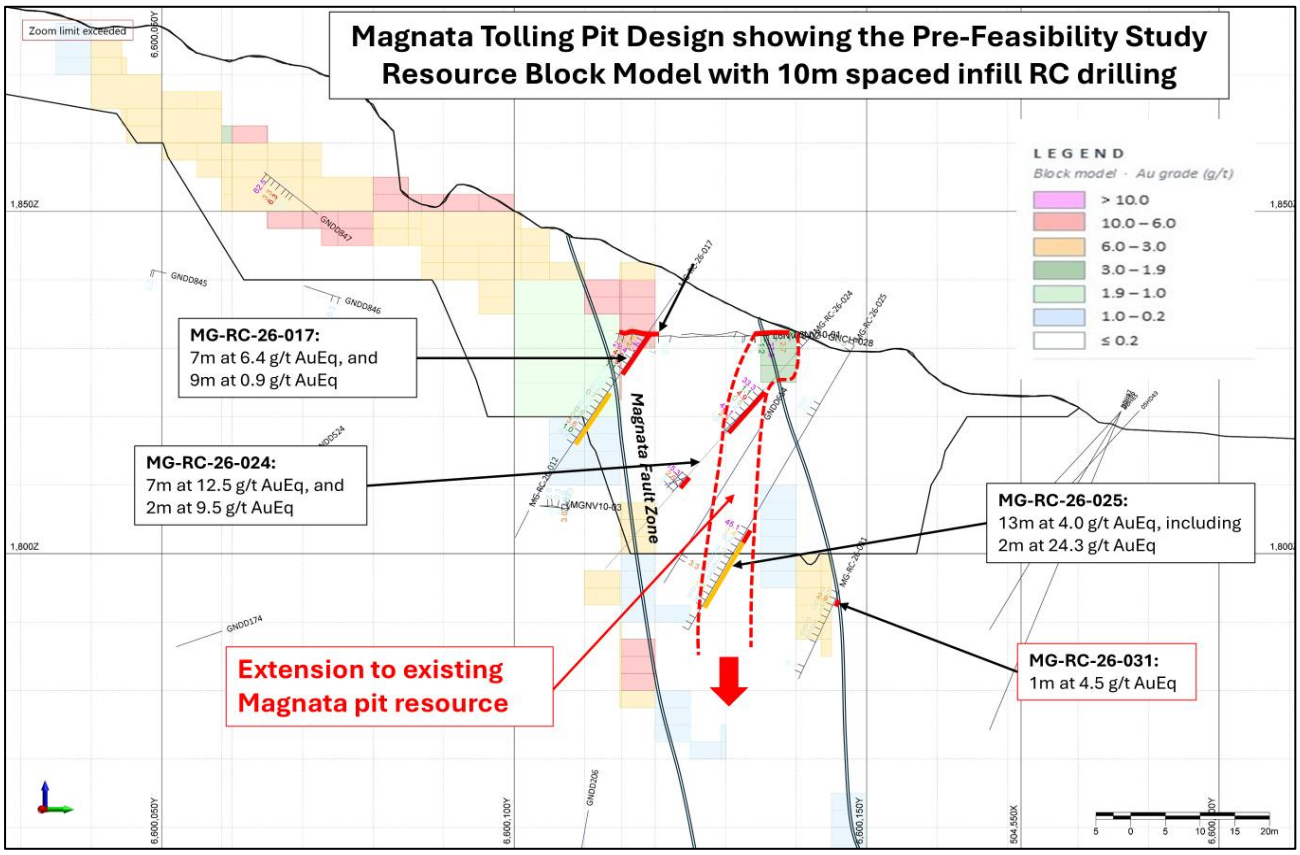


Figure 2 – Magnata Pit infill drilling and PFS Block model

The impact of the use of this channel data in the Sanchez pit is shown in Figures 3 and 4 and 5 and 6 which show a comparison between the PFS block model and available data at the time, the interim block model excluding the channel sampling data, and the recent infill drilling. Figure 4 shows a potential option to deepens the current Sanchez Pit and new high-garde zone identified by the infill drilling.

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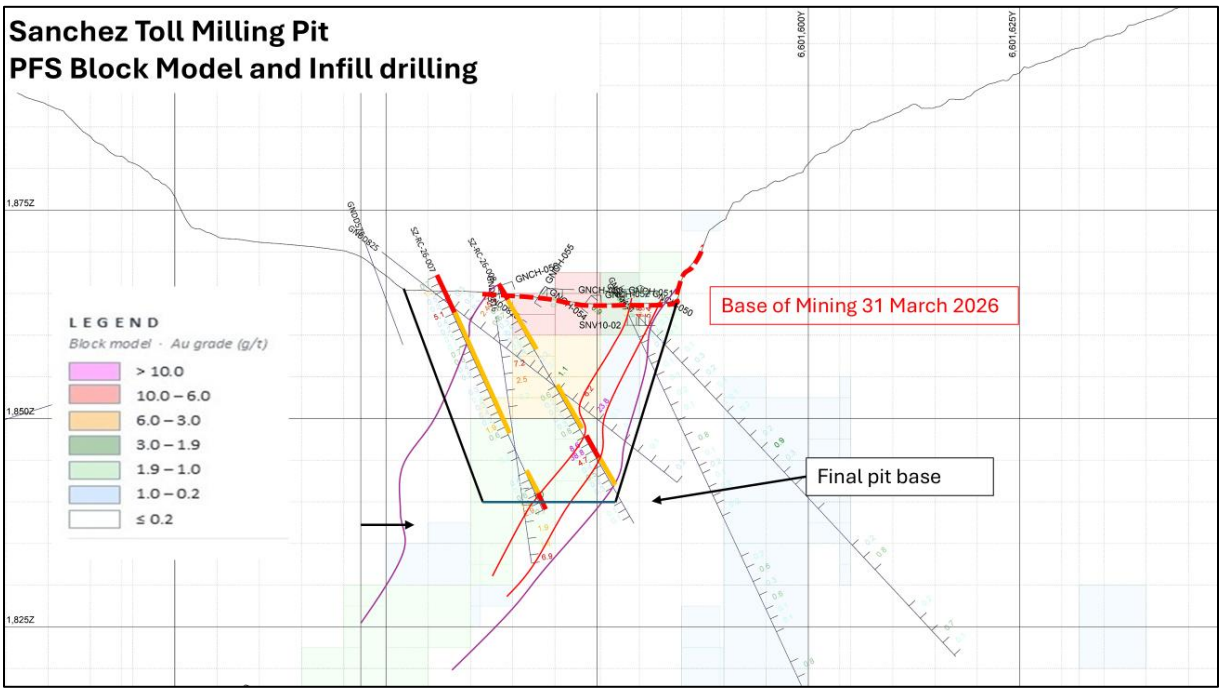


Figure 3 – Sanchez Toll Milling Pit PFS Block Model and available data

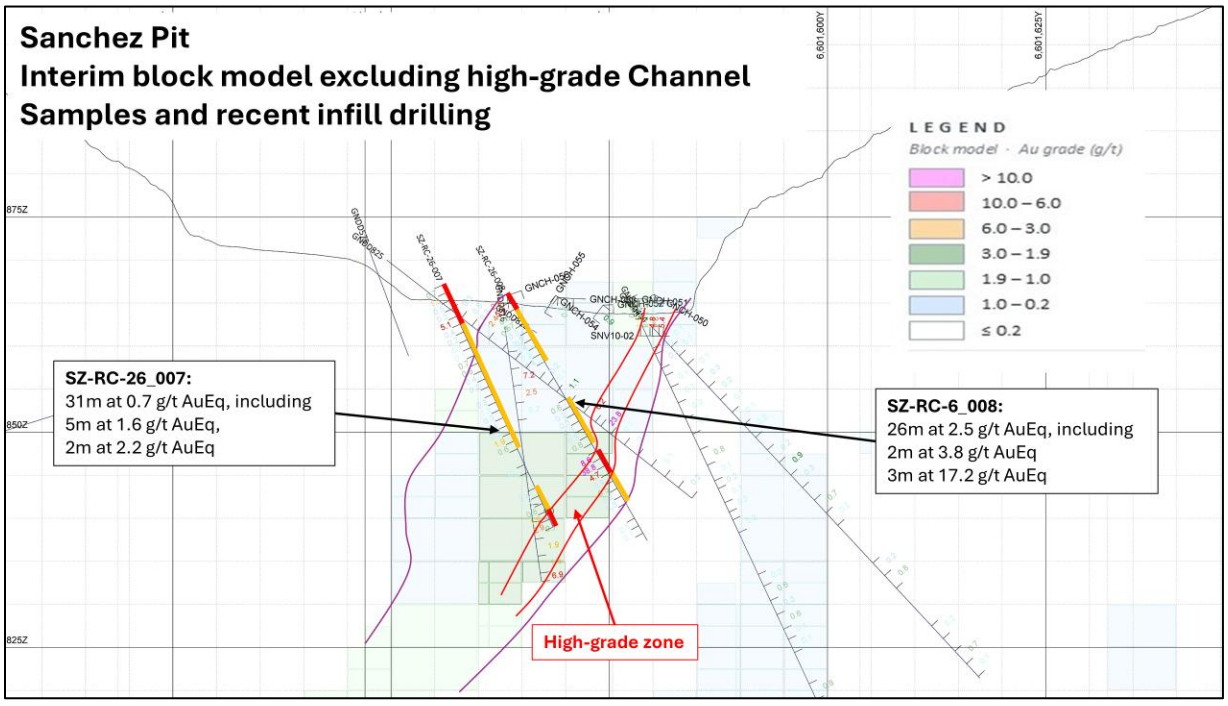


Figure 4 – Sanchez Pit Interim block model excluding high-grade Channel Sample data and recent infill drilling

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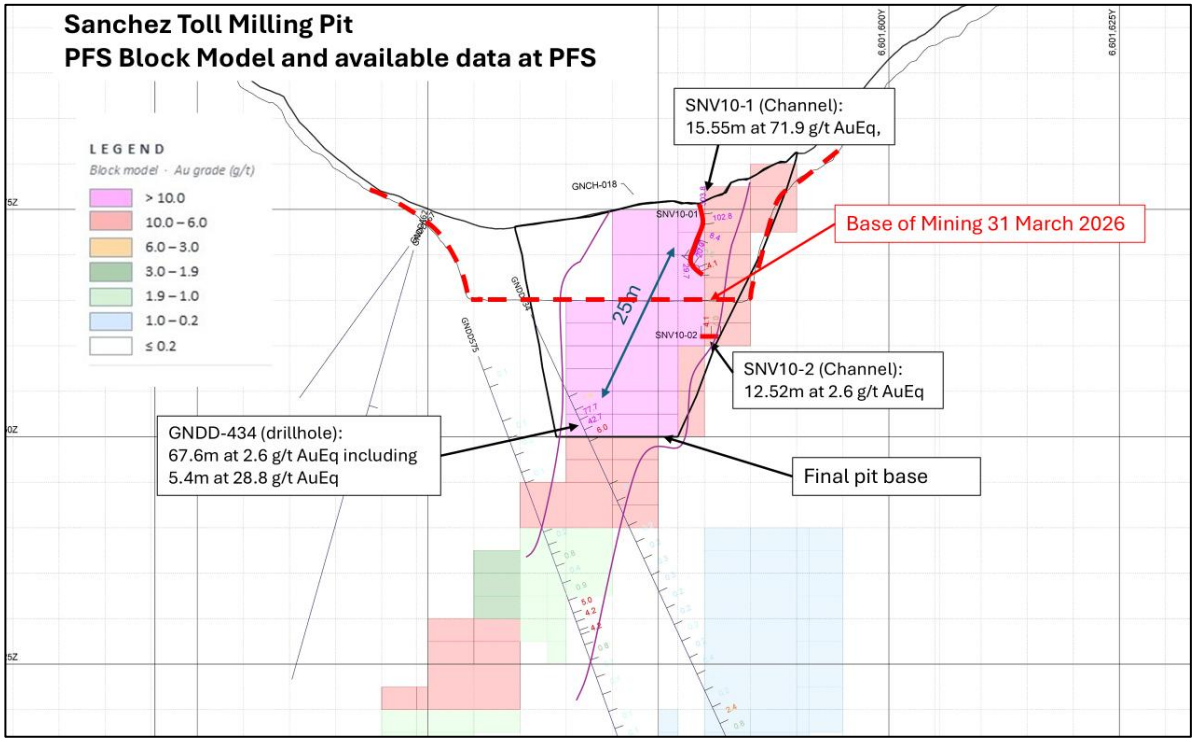


Figure 5 – Sanchez Toll Milling Pit PFS Block Model and available data at PFS

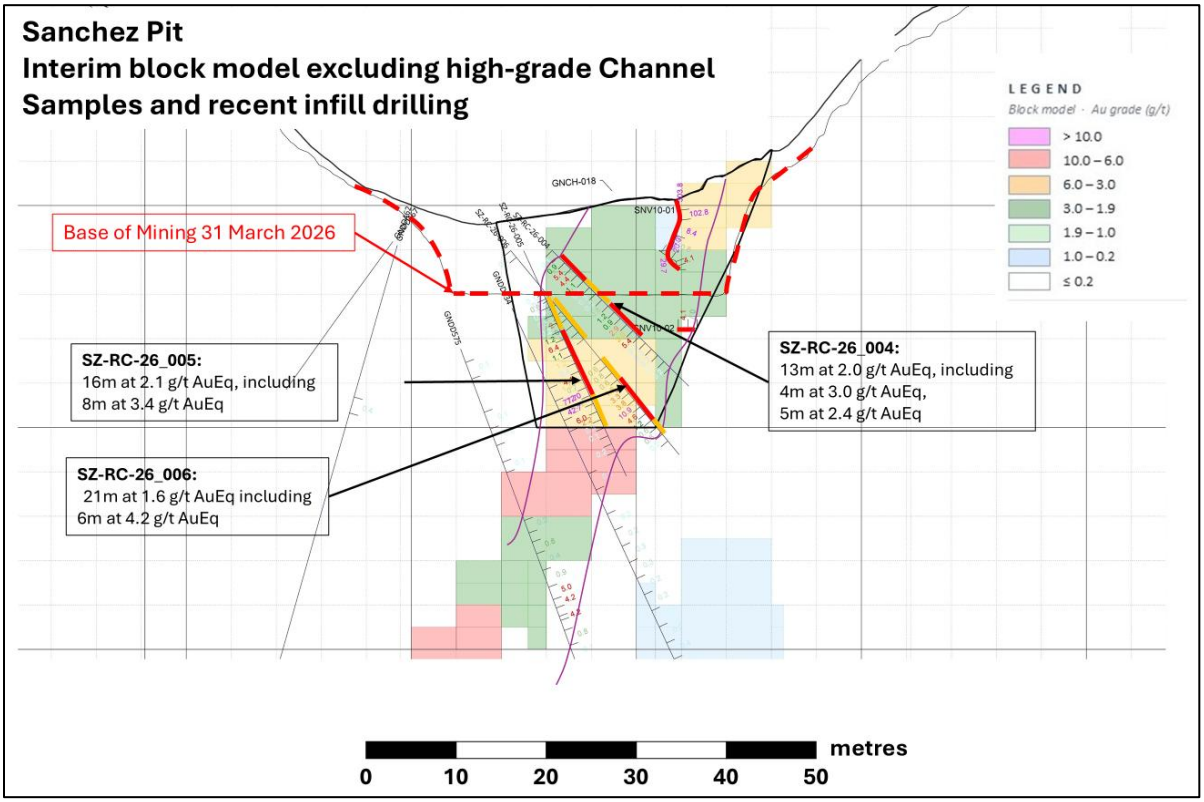


Figure 6 – Sanchez Pit Interim block model excluding high-grade Channel Samples and recent infill drilling

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INFILL DRILLING AND GO FORWARD TOLLING PLAN

The 10-metre spaced infill drilling program comprises approximately 40 drillholes in each of the Sanchez, Norte and Magnata pits, and a further 4 holes in the Sentazón pit, which was included in the PFS as a contingency pit. Assay results have been received for approximately 60% of the program to date, with results summarised in Table 2. Refer to ASX release 'Toll Pit Infill Results' dated 30 April 2026 for further detail.

Assay processing was prioritised for the Magnata pit following the reconciliation review, which concluded that the observed variances were linked to the use of channel sampling data and therefore unlikely to affect Magnata. Initial results from Magnata confirm this interpretation, indicating that reconciliation issues are confined to the Norte and Sanchez pits.

The average grade of infill drill intersections above the toll milling cut-off in the Magnata pit is 7.0 g/t Au, compared to 6.2 g/t Au in the Magnata pit as defined in the Toll Milling PFS mine plan (refer ASX release dated 4 June 2025). In addition to supporting the existing model, the results highlight the presence of further high-grade zones within the pit.

In the near term, mining remains focused on the Sanchez pit, where grades are improving with depth as operations transition into zones supported by drill-based resource definition, and there is potential to deepen the pit. Completion of the Magnata Ramp during May will allow the Company the option of accelerating mining in the Magnata Pit which is currently intended.

Upon receipt of the remaining infill results, the Company will update the toll milling resource model and prioritise re-optimisation and redesign of the Magnata pit. There is clear potential to deepen Magnata, noting that the original PFS mine plan prioritised Norte and Sanchez and did not fully capture deeper high-grade mineralisation within Magnata. This work will be followed by re-optimisation of the remaining toll milling pits and a reassessment of mining sequence priorities.

The PFS also included the Sentazon pit as a contingency option, with a defined inventory of approximately 55,200 tonnes at 5.5 g/t Au and 28.2 g/t Ag. Consistent with Magnata, Sentazon is not expected to exhibit reconciliation issues, as its resource model is predominantly supported by drill data, including holes completed from the converted underground rig into the Hualilan Hills. The infill drilling program has recently been extended to Sentazon (assays pending), ahead of a potential re-prioritisation of this pit within the toll milling schedule.

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ECUADOR - EL GUAYABO AND COLORADO V PROJECTS

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

The combined 9.1 Moz AuEq MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) comprises 570.3 Mt at 0.50 g/t AuEq (0.36 g/t Au, 2.2 g/t Ag, 0.07% Cu, 9.7 ppm Mo), for a total of 9.1 Moz AuEq (refer **Error! Reference source not found.**).

The updated MRE includes:

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

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

STRATEGIC SIGNIFICANCE OF THE ECUADOR ASSET

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

- **Significant Scale**: The doubling of resources to 9.1 Moz AuEq establishes one of the larger undeveloped gold resources in South America.
- **Exploration Upside**: The current resource is based on drilling across five of fifteen regionally significant Au–Cu soil anomalies. All thirteen anomalies drilled to date by CEL have returned significant mineralisation, highlighting substantial upside potential.
- **High-Grade Core Enhancing Economics**: The resource includes 2.1 Moz at 1.0 g/t AuEq, including 1.2 Moz at 1.2 g/t AuEq, supporting opportunities for early-stage production scenarios and strong initial cash flow.
- **Strategic Location**: The projects are located immediately adjacent to Cangrejos, owned by Lumina Gold, validating the scale and prospectivity of the district.
- **Infrastructure Advantage**: The projects are located approximately 35 km from a deepwater port, with access to power, water, and road infrastructure, and are situated on granted Mining Leases, materially reducing future development capital intensity.

- **Monetisation Pathway to Unlock Value**: Completion of the expanded MRE enables CEL to advance its previously announced monetisation strategy for Ecuador. Options under consideration include:
  - a TSX listing of the Ecuador assets, where comparable projects trade at premium valuations;
  - an outright sale to generate near-term capital for the development of Hualilán; or
  - a strategic partnership or farm-in with a major mining company.

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

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Table 2 - 10 metre spaced infill drilling results

Location	hole_id	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Magnata	MG-RC-26-007	4	7	**3**	0.7	2.1	**0.8**
	and	12	14	**2**	0.4	8.5	**0.5**
	and	29	37	**8**	16.3	59.6	**17.1**
Magnata	MG-RC-26-008	14	18	**4**	3.7	85.4	**4.8**
	and	36	41	**5**	5.0	65.7	**5.9**
Magnata	MG-RC-26-009	0	3	**3**	0.2	2.3	**0.2**
	and	22	24	**2**	1.4	14.9	**1.6**
Magnata	MG-RC-26-010	3	9	**6**	0.3	2.2	**0.3**
	and	31	39	**8**	4.4	45.9	**5.0**
Magnata	MG-RC-26-015	0	9	**9**	0.5	2.5	**0.6**
	and	19	21	**2**	2.2	9.7	**2.3**
Magnata	MG-RC-26-016	4	6	**2**	0.2	3.3	**0.3**
	and	21	38	**17**	3.1	71.9	**4.0**
Magnata	MG-RC-26-017	8	15	**7**	5.9	34.0	**6.4**
	and	18	27	**9**	0.8	6.4	**0.9**
	zone	*8*	*27*	***19***	*2.6*	*15.7*	***2.8***
Magnata	MG-RC-26-018	30	35	**5**	3.6	40.1	**3.5**
Magnata	MG-RC-26-019	22	23	**1**	2.0	25.6	**2.4**
	and	46	48	**2**	4.6	9.7	**4.7**
Magnata	MG-RC-26-020	4	7	**3**	3.6	34.9	**4.0**
Magnata	MG-RC-26-021	4	6	**2**	5.5	10.6	**5.6**

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Magnata	MG-RC-26-022	31	35	**4**	1.0	46.5	**1.6**
Magnata	MG-RC-26-023	40	42	**2**	3.3	15.1	**3.5**
Magnata	MG-RC-26-024	11	18	**7**	10.0	195.1	**12.5**
	and	28	30	**2**	5.2	337.6	**9.5**
Magnata	MG-RC-26-025	31	33	**2**	17.7	513.8	**24.3**
	and	33	44	**11**	0.3	2.6	**0.3**
	zone	*31*	*44*	***13***	*3.0*	*81.2*	***4.0***
Magnata	MG-RC-26-026	25	27	**2**	1.5	35.5	**1.9**
Magnata	MG-RC-26-027	12	17	**5**	2.2	3.7	**2.3**
	and	20	24	**4**	4.6	56.1	**5.3**
Magnata	MG-RC-26-028	21	25	**4**	3.5	39.7	**4.0**
Magnata	MG-RC-26-029	7	9	**2**	1.1	1.9	**1.2**
	and	27	31	**4**	12.4	256.2	**15.7**
Magnata	MG-RC-26-030						
Magnata	MG-RC-26-031	12	13	**1**	4.5	1.0	**4.5**
	and	34	42	**8**	0.4	12.1	**0.6**
Magnata	MG-RC-26-032						
Norte	NT-RC-26-001	22	23	**1**	0.2	17.4	**0.4**
Norte	NT-RC-26-002	8	10	**2**	0.3	1.0	**0.3**
Norte	NT-RC-26-003	5	18	**13**	0.4	1.0	**0.4**
Norte	NT-RC-26-004	4	9	**5**	0.2	1.0	**0.2**
	and	27	29	**2**	0.2	5.1	**0.2**
Norte	NT-RC-26-005	40	41	**1**	1.0	1.0	**1.0**
Norte	NT-RC-26-006	7	11	**4**	0.2	1.0	**0.3**
Norte	NT-RC-26-007	16	17	**1**	0.3	1.0	**0.3**
Norte	NT-RC-26-008	1	11	**10**	0.7	2.2	**0.8**
	and	16	22	**6**	1.7	5.8	**1.8**
Norte	NT-RC-26-009						
Norte	NT-RC-26-010	6	7	**1**	0.4	1.0	**0.4**
Norte	NT-RC-26-011	30	32	**2**	3.6	10.7	**3.7**
Norte	NT-RC-26-012	27	31	**4**	1.3	18.3	**1.5**
Norte	NT-RC-26-013	1	3	**2**	0.8	2.0	**0.8**
	and	35	36	**1**	4.4	25.1	**4.8**
Norte	NT-RC-26-014	2	3	**1**	1.3	8.6	**1.4**
	and	18	24	**6**	0.2	15.1	**0.4**
Norte	NT-RC-26-015	20	24	**4**	0.2	18.8	**0.4**
Norte	NT-RC-26-016						
Norte	NT-RC-26-017	2	7	**5**	1.3	3.6	**1.4**
	and	10	13	**3**	1.5	1.0	**1.5**
Norte	NT-RC-26-018						
Norte	NT-RC-26-019						

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Norte	NT-RC-26-020	21	22	**1**	0.4	3.5	**0.4**
Norte	NT-RC-26-021	37	38	**1**	2.4	14.1	**2.6**
Norte	NT-RC-26-022						
Norte	NT-RC-26-023	3	13	**10**	0.9	2.1	**0.9**
	and	20	24	**4**	0.3	13.4	**0.5**
	and	29	30	**1**	3.7	6.8	**3.8**
Norte	NT-RC-26-024	1	7	**6**	0.2	2.6	**0.3**
Norte	NT-RC-26-025	32	36	**4**			
Norte	NT-RC-26-026						
Norte	NT-RC-26-027	19	21	**2**			
Norte	NT-RC-26-028	19	22	**3**			
Norte	NT-RC-26-032	18	19	**1**	0.2	27.3	**0.5**
Norte	NT-RC-26-033	30	32	**2**	0.2	5.9	**0.3**
Norte	NT-RC-26-034						
Norte	NT-RC-26-035	15	16	**1**	0.3	35.4	**0.7**
Norte	NT-RC-26-036						
Norte	NT-RC-26-037	19	20	**1**	0.2	19.7	**0.4**
Norte	NT-RC-26-051	2	4	**2**	0.7	1.0	**0.7**
Norte	NT-RC-26-052	1	9	**8**	7.7	3.1	**7.7**
	and	14	15	**1**	0.3	9.8	**0.4**
Norte	NT-RC-26-053						
Norte	NT-RC-26-054						
Norte	NT-RC-26-055	19	21	**2**	2.3	16.0	**2.5**
Norte	NT-RC-26-056						
Norte	NT-RC-26-057	5	7	**2**	2.0	3.0	**2.0**
Norte	NT-RC-26-057b	32	36	**4**			
Norte	NT-RC-26-059	14	15	**1**	0.2	6.4	**0.3**
Norte	NT-RC-26-060	11	13	**2**	0.3	198.8	**2.8**
Norte	NT-RC-26-061	22	23	**1**	11.2	17.5	**11.4**
Norte	NT-RC-26-062	4	6	**2**	1.4	1.9	**1.4**
Norte	NT-RC-26-063	0	1	**1**	1.2	1.0	**1.2**
Norte	NT-RC-26-065	6	11	**5**			
Norte	NT-RC-26-066	1	3	**2**	0.4	1.0	**0.4**
	and	26	28	**2**	15.6	41.0	**16.1**
Norte	NT-RC-26-071	22	24	**2**			
Norte	NT-RC-26-072	27	30	**3**			
Norte	NT-RC-26-073	4	6	**2**	15.6	63.5	**16.4**
Norte	NT-RC-26-074	12	13	**1**	0.1	19.3	**0.3**
Norte	NT-RC-26-075	18	19	**1**	0.2	5.5	**0.2**
Norte	NT-RC-26-081	23	24	**1**	0.0	15.5	**0.2**
Norte	NT-RC-26-083						
Norte	NT-RC-26-084	5	7	**2**	0.4	3.6	**0.4**

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Norte	NT-RC-26-085	10	12	**2**	1.2	3.7	**1.2**
	and	25	26	**1**	1.1	3.2	**1.1**
Norte	NT-RC-26-086	12	13	**1**	0.2	2.1	**0.3**
	and	20	22	**2**	0.5	0.8	**0.5**
Norte	NT-RC-26-087						
Norte	NT-RC-26-088	14	15	**1**	5.1	5.8	**5.1**
Norte	NT-RC-26-089	0	2	**2**	2.6	4.2	**2.6**
Norte	NT-RC-26-090	12	13	**1**			
Norte	NT-RC-26-091	11	14	**3**	64.5	71.0	**65.4**
Norte	NT-RC-26-092	13	14	**1**			
Norte	NT-RC-26-093						
Norte	NT-RC-26-094	12	17	**5**			
Sanchez	SZ-RC-26-001	1	7	**6**	3.0	26.1	**3.4**
	and	7	10	**3**	0.1	20.8	**0.3**
Sanchez	SZ-RC-26-002	0	2	**2**	0.3	12.2	**0.4**
	and	2	7	**5**	1.9	18.3	**2.1**
	and	7	13	**6**	0.2	5.2	**0.2**
Sanchez	SZ-RC-26-003	6	9	**3**	0.4	5.1	**1.1**
	and	9	11	**2**	2.5	14.0	**2.7**
	and	11	13	**2**	0.4	5.8	**0.4**
Sanchez	SZ-RC-26-004	1	5	**4**	3.0	1.3	**3.0**
	and	5	9	**4**	0.4	1.4	**0.4**
	and	9	14	**5**	2.3	10.0	**2.4**
	zone	*1*	*14*	***13***	*1.9*	*4.7*	***2.0***
Sanchez	SZ-RC-26-005	6	10	**4**	0.3	2.3	**0.3**
	and	10	18	**8**	3.4	2.2	**3.4**
	and	18	22	**4**	0.9	6.1	**1.0**
	zone	*6*	*22*	***16***	*2.1*	*3.0*	***2.1***
Sanchez	SZ-RC-26-006	6	12	**6**	0.6	4.1	**0.7**
	and	16	19	**3**	0.6	3.6	**0.7**
	and	19	25	**6**	3.7	36.8	**4.2**
	and	25	27	**2**	0.3	11.7	**0.4**
	zone	*6*	*27*	***21***	*1.4*	*13.6*	***1.5***
Sanchez	SZ-RC-26-007	0	5	**5**	1.5	9.5	**1.6**
	and	5	21	**16**	0.3	2.3	**0.4**
	and	26	29	**3**	1.0	12.3	**1.1**
	and	29	31	**2**	1.9	27.2	**2.2**
	zone	*0*	*31*	***31***	*0.6*	*5.6*	***0.7***
Sanchez	SZ-RC-26-008	0	2	**2**	3.6	15.5	**3.8**
	and	2	9	**7**	0.3	1.9	**0.4**
	and	14	20	**6**	0.4	2.1	**0.4**

	and	21	24	**3**	16.9	30.8	**17.3**
	and	24	26	**2**	0.3	4.4	**0.4**
	zone	*0*	*26*	***26***	*2.4*	*6.5*	***2.5***
Sanchez	SZ-RC-26-009	11	13	**2**	1.0	1.0	**1.0**
Sanchez	SZ-RC-26-011	17	18	**1**	0.5	3.7	**0.5**
Sanchez	SZ-RC-26-012	42	47	**5**	0.3	5.9	**0.4**
Sanchez	SZ-RC-26-014	41	50	**9**			
Sanchez	SZ-RC-26-015	20	24	**4**	0.7	9.6	**0.8**
	and	24	28	**4**	2.8	21.5	**3.0**
	and	28	31	**3**	0.3	8.9	**0.5**
Sanchez	SZ-RC-26-016	6	11	**5**	1.9	5.1	**2.0**
	and	14	19	**5**	0.4	2.5	**0.4**
	and	44	50	**6**	0.7	4.9	**0.7**
Sanchez	SZ-RC-26-018	1	2	**1**	0.4	3.5	**0.4**
Sanchez	SZ-RC-26-019	5	6	**1**	0.3	2.9	**0.4**
	and	23	24	**1**	2.3	8.2	**2.5**
Sanchez	SZ-RC-26-020	14	15	**1**	2.2	7.5	**2.3**
Sanchez	SZ-RC-26-021	4	6	**2**	0.2	4.1	**0.2**
	and	23	32	**9**	1.5	3.7	**1.6**
Sanchez	SZ-RC-26-022	0	4	**4**	0.5	4.9	**0.6**
	and	30	36	**6**	0.3	2.9	**0.4**
Sanchez	SZ-RC-26-023	26	29	**3**	1.0	6.7	**1.1**
Sanchez	SZ-RC-26-024						

ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

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

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

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

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FORWARD LOOKING STATEMENTS

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

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

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

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

COMPETENT PERSON STATEMENT – ORE RESERVES

The information that relates to Ore Reserves has been compiled Grant Carlson, P.Eng., who is not a full-time employee of the Company. Mr. Carlson is a registered professional engineer with Engineers and Geoscientists British Columbia. Mr. Carlson has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Mr. Carlson 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. Mr. Carlson 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.

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HUALILAN GOLD PROJECT MRE AND SCOPING STUDY

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.

Table 3 - Hualilan Hold Project Mineral Resource Estimate (March 2023)

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

Note: Some rounding errors may be present

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

- Assumed commodity prices for the calculation of AuEq is Au US$1900 Oz, Ag US$24 Oz, Zn US$4,000/t, Pb US$2000/t
- Metallurgical recoveries are estimated to be Au (95%), Ag (91%), Zn (67%) Pb (58%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions***) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012106] + [Zn (%) x 0.46204] + [Pb (%) x 0.19961]

CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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EL GUAYABO PROJECT MRE

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

Table 4 - Combined El Guayabo and Colorado V MRE

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

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Note: Some rounding errors may be present

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

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

Table 5 - Combined Colorado V and El Guayabo MRE at various cut-off grades

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

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Appendix 1 - Schedule of Tenements

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

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

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

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