

# CHALLENGER GOLD - JMM GOLD FORUM 2026

SEPTEMBER 2026

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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, production, 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, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain all necessary approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

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**RESOURCES, RESERVES AND PRODUCTION TARGETS**

This announcement contains references to the Company's Pre-Feasibility Study and its outcomes for the Hualilan Gold Project announced to the ASX on 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the production target, forecast financial information, Mineral Resource Estimates and Ore Reserve estimates for the Hualilan Gold Project in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to the Ore Reserves and Mineral Resources for the Company's El Guayabo Gold Project has been extracted from the ASX releases by Challenger entitled 'Ecuador Resource Doubled to 9.1 Million Ounces AuEq' dated 9 April 2025, available at www.challengergold.com and www.asx.com. Challenger confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in relation to the estimates of Challenger's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Challenger confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those releases.

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**JORC CODE**

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

**PRE-FEASIBILITY STUDY CAUTIONARY STATEMENT**

The Pre-Feasibility Study referred to in this presentation has been undertaken to determine the viability of a development of Challenger's Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. This study is a prefeasibility level technical and economic study of the potential viability of the Hualilan Mineral Resource Estimate ("MRE") remaining after the completion of toll milling. The PFS serves as a critical intermediate step in the project development lifecycle, bridging early conceptual assessments and a Pre-Feasibility Study ("PFS"). Its primary purpose is to evaluate whether the resource can be technically, economically, and environmentally developed into a viable mining project. The PFS defines the technical, economic, and execution framework for the Hualilan Project at an AACE Class 4 level of accuracy.

The PFS is based on the material assumptions outlined below. These include assumptions about the availability of funding. While CEL considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Pre Feasibility Study, funding in the order of US$232 million will be required. Investors should note that there is no certainty that CEL will be able to raise that quantum of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CEL's existing shares. Furthermore, it is also possible that CEL could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce CEL's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

The PFS is presented in USD unless otherwise stated and to an accuracy of ±30%.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. CEL is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

The viability of the development scenario demonstrated in the Pre Feasibility Study does not depend on the inclusion of the Inferred Mineral Resources. Removing the Inferred Mineral Resources from the mine plan still produces a positive NPV and attractive IRR but reduces the mine life to 11.5 years.

The PFS contains forward looking statements, and the Company has determined that it has a reasonable basis for doing so and believes there is a reasonable basis to fund the Hualilan Gold Project.

This presentation has been authorised for release by the Interim CEO.

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# TWO LARGE-SCALE GOLD PROJECTS

## Near-term Production Pathway with Long-term Growth Optionality

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### HUALILÁN
Gold Development Project[1]

**San Juan, Argentina**

**2026 PFS HIGHLIGHTS**

- Advancing from exploration success to execution
- Fully permitted with strong community support
- Staged, capital-efficient development and fast ramp-up
- Reserve growth targeted in and around the pit

Opportunities in progress to further improve PFS economics

### EL GUAYABO
Gold-Copper Exploration Project[2]

**El Oro, Ecuador**

**LARGE SCALE PORPHYRY SYSTEM**

- 9.1 Moz gold equivalent resources (6.9 Moz attributable to CEL)
- Combines the El Guayabo and Colorado V deposits
- Open at depth and along strike with district-scale potential
- Large footprint of 3,663 Ha. Multiple untested targets

On the same system as the 26 Moz AuEq Cangrejos Project (sold in 2025 for A$650M)




1. ASX Announcement References
2. Hualilán PFS announced 18 May 2026
3. Ecuador resource doubled to 9.1 Moz AuEq
4. Ecuador update announced 9 April 2025

# HUALILÁN GOLD PROJECT

## 2026 PFS Economics and Key Project Attributes

### Fully Permitted
EIA already approved, enabling full mine development and production.

### Tier-1 Mining Jurisdiction
San Juan combines mining expertise, infrastructure and government support for development.

### Infrastructure Advantage
Sealed highway access, 120 km from San Juan city.

### Capital Efficient Development
Staged development accelerates production and reduces pre-production capex.

### Low Operational Risk
Bulk open-pit mining with dual-path conventional processing and doré produced on site.

### RIGI Incentive Regime
$185 M NPV benefit, reflected in PFS.

**MEANINGFUL PRODUCTION**

**1,843 koz**

LOM gold equivalent production, averaging 135 koz/year after year 2

**COMPELLING VALUE**

**$1,101 M**

post-tax NPV at a 5% discount rate ($1,823 M at $4,500/oz)

**LONG MINE LIFE**

**14.25 years**

With significant potential for mine life extension and production growth

**SUPERIOR RETURNS**

**35%**

post-tax IRR, supporting a compelling fast-track development case

**MODEST INITIAL CAPEX**

**$267 M**

pre-production capital cost ($232 M excluding contingency)

**QUICK PAYBACK**

**2.25 years**

from first production (1.25 years at $4,500/oz)

1. See the Company's ASX announcement dated 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'.

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# HUALILÁN OPPORTUNITIES

## Multiple Pathways to Increase Project Value

| | MAY 2026 PFS | 2027 PFS UPDATE | UPSIDE OPPORTUNITIES |
|---|---|---|---|
| PRODUCTION START | Phase 1: 2030, Phase 2: 2032 | Brought forward by 1 year (Phase 1 production 2029, Phase 2 production 2031) | |
| MINING INVENTORY | Indicated + Inferred | Indicated Only | Indicated + Inferred + Potential (in-pit and pit-adjacent targets) |
| HEAP LEACH TOTAL TONNES | 69 Mt | | Leach pad design capacity of 90 Mt on same footprint |
| HEAP LEACHING RATE | Maximum 8 Mtpa, Average 5.75 Mtpa | | Crusher-conveyor design capacity 10 Mtpa |
| HEAP LEACH GOLD RECOVERY | 69.7% | 74.7% | Test work indicates that an average recovery of up to 80% could be achieved |
| FLOTATION TOTAL TONNES | 18.2 Mt | | Tailings storage design capacity of 30 Mt on same footprint |
| FLOTATION THROUGHPUT | 1.5 Mtpa | | Evaluating opportunities to increase to 1.7-2.0 Mtpa |
| POWER LINE | Up-front capital | Third party financing and construction of power line | |

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# EXPLORATION & RESERVE GROWTH

## Initial Drilling Designed to Incrementally Expand In-Pit & Near-Pit Mineralization

### First Exploration Program in 3 Years
35,000m drilling campaign launched to expand resources and reserves, convert resources to reserves, and support mine plan optimisation.

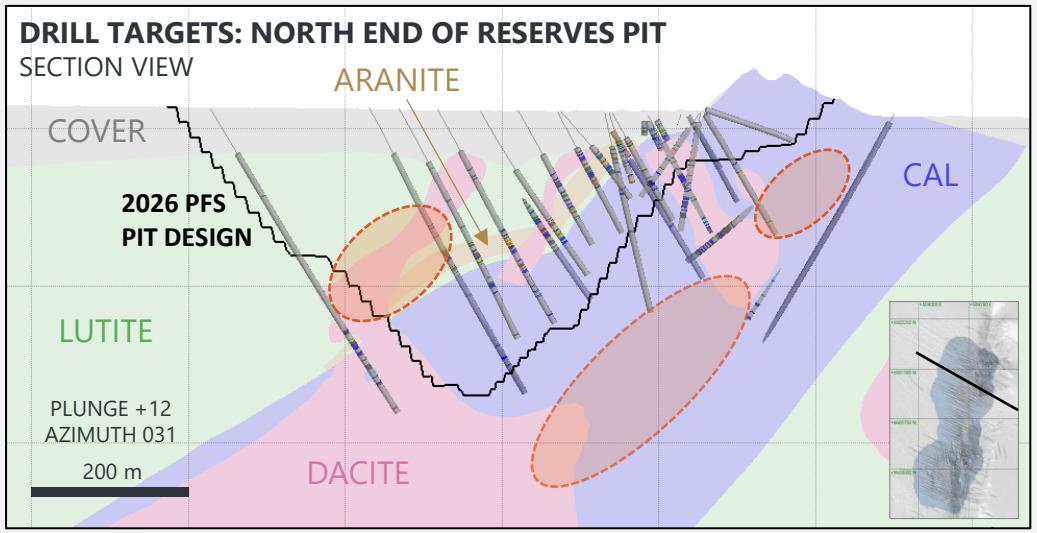
### Incremental Reserves Growth
Four rigs drilling within and around the current pit to add incremental open-pit Ore Reserves.

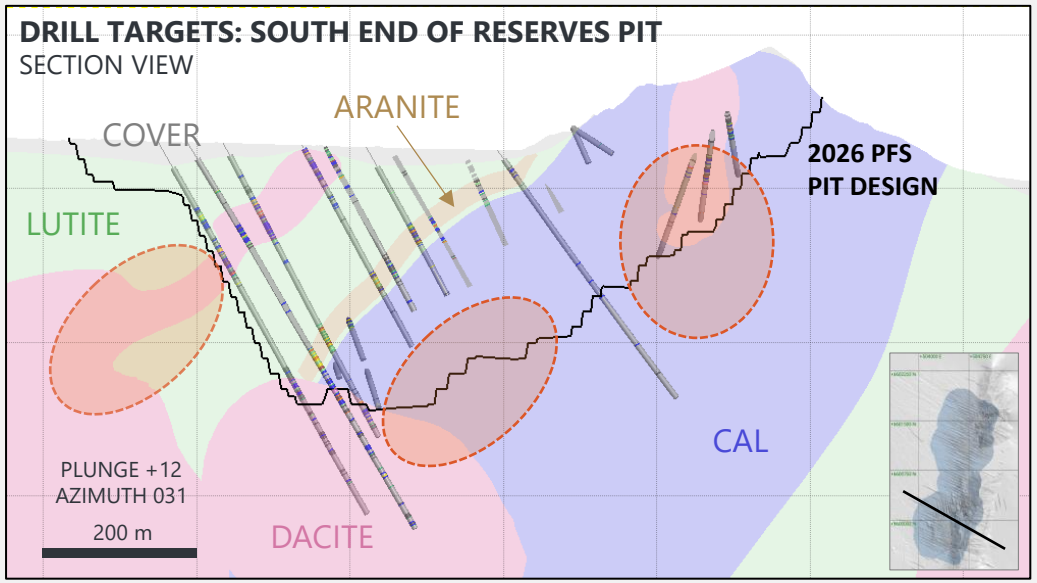
### Unlocking Additional Ore Potential
Enhanced geological understanding may convert material currently classified as waste into economically recoverable ore.

### New Exploration Focus
Targeting intrusion-hosted, dacite-related gold mineralization with strong continuity, scale, and heap-leach processing suitability.

**TIMELINE**

1. Q3 2026 — **COMMENCE DRILLING**
2. Q4 2026 — **INITIAL EXPLORATION UPDATE**
3. H2 2027 — **RESERVE & RESOURCE UPDATE**




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# HUALILÁN ROADMAP TO COMMERCIAL PRODUCTION

## Integrated Strategy to Achieve Stand-Alone Gold Production by Early 2029

Challenger Gold

### ACCELERATED TIMELINE




### STRATEGIC PRIORITIES

#### ENGINEERING

- Advance detailed engineering on critical-path activities to bring heap leach into production by early 2029
- Parallel technical studies to de-risk execution, optimise the mine plan & enhance project economics
- NI 43-101 technical report

#### EXPLORATION

- Drilling underway on the 35,000 m program, targeting resource growth and reserve conversion
- Initial update Q4 2026; reserve and resource update H2 2027

#### FINANCING

- Refinance existing convertible debenture while continuing to evaluate additional project financing options
- Evaluation of potential secondary listing options increase exposure to a broader group of international institutional investors

#### EXECUTION

- Commence procurement of long-lead equipment
- Finalize agreement for third-party construction of the power connection
- Ramp-up construction through the second half of 2027
- All permits are in place

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# STRATEGIC OBJECTIVES

## Five Priorities to Increase Shareholder Value

### 1 Hualilán Commercial Production by Early 2029

- Proactively advance detailed engineering
- Complete expanded testwork programs
- Procure long-lead-time equipment

### 2 Increase Hualilán NPV Ahead of Construction

- Exploration and reserve growth
- Finalize optimisation studies
- Reduce upfront capital investment

### 3 Secure Project Financing

- Disciplined cost control and cash flow management
- Refinance convertible debenture in Q3 2026
- Completed full project financing plan by mid-2027

### 4 Increase Exposure to International Institutional Investors

- NI 43-101 Technical Report
- Upgrade to the OTCQX in the US
- Evaluate potential secondary listing options

### 5 Realize Shareholder Value from Ecuador Project

- Geology and resource review
- Develop exploration strategy
- Evaluate strategic options for unlocking shareholder value



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# INVESTMENT SUMMARY & NEAR-TERM CATALYSTS

## A Compelling Pathway to Near-Term Gold Production, with Milestones Through 2027

### INVESTMENT SUMMARY

- Production targeted for early 2029 at Hualilán
- Fully permitted, capital efficient gold development project
- Robust PFS economics with quick payback and staged capital
- Multiple opportunities to enhance project value before development
- Clear production roadmap across engineering, financing and execution
- District-scale exploration upside in Ecuador



### NEAR-TERM CATALYSTS

| Q3 2026 | Q4 2026 | H1 2027 | H2 2027 |
|---|---|---|---|
| Hualilán accelerated production roll out<br>Bidding packages for long-lead equipment<br>Convertible debenture financing | Exploration update<br>Project development update<br>Submit RIGI application | NI 43-101 report<br>Results of optimisation studies<br>Anticipated RIGI confirmation | Resource and reserve update<br>Construction ramp-up<br>Complete project financing package |

With the planned optimizations at current gold prices, the net asset value can be expected to significantly increase.

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