

ASX: CEL

Challenger Gold Limited

July 2025

Hualilan Gold Project : Cerro Sur looking north to Cerro Norte

The Next High-Grade Gold Producer

IMPORTANT NOTICES AND DISCLAIMER

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. CEL caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of CEL only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation and Mineral Resources 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.

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.

EXPLORATION RESULTS

Refer to Company Announcements referred to in this release for full details of Exploration Results. CEL is not aware of any new information or data that materially effects the information contained in those announcements.

This presentation has been authorised for release by the Board of CEL.

IMPORTANT NOTICES AND DISCLAIMER

SCOPING STUDY CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to determine the viability of a development of CEL's Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. It is a preliminary technical and economic study of the potential viability of the Hualilan Gold Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves as per the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC"). Further evaluation work and appropriate studies are required before CEL will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study 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 Scoping Study, funding in the order of US\$150 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 Scoping Study.

The Scoping is presented in USD unless otherwise stated and to an accuracy of $\pm 15\%$ where costs have been sourced from vendor quotes or first principles analysis and the costs developed by benchmarking have a target accuracy of $\pm 35\%$.

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 Scoping 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 5.8 years.

The Scoping Study 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.

CHALLENGER GOLD SNAPSHOT

Two significant discoveries, both with grade and scale, provide strategic flexibility

Hualilan Gold Project

100% Owned

2.8 Moz¹ AuEq Resource

(remains open and limited by drilling)

El Guayabo Gold-Copper Project

El Oro; Ecuador

9.1 Moz² AuEq (6.9Moz AuEq attributable)

(open and limited by drilling)

Near term production via toll milling at Hualilan prior to targeted standalone Hualilan development

ASX Ticker
CEL

280,000m
Drilled to Date

9.7 Moz AuEq
in attributable
Resources

Board has a 24%
shareholding

2,122 million⁴
Ordinary Shares

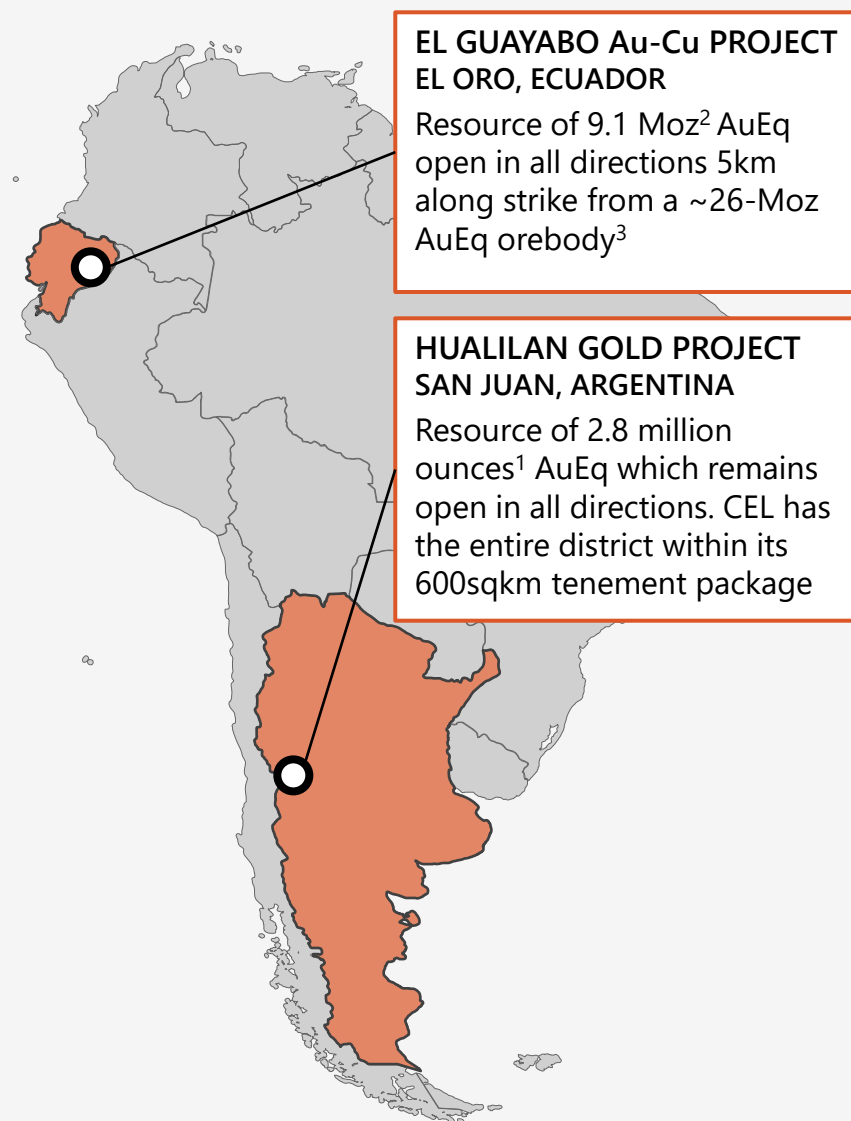
\$0.081
Share Price

A\$172m
Market Cap
Fully Diluted

~A\$32m⁴
Cash

A\$163ⁱ
Diluted EV

ⁱ EV includes QRC US\$15m convertible note.



¹ information regarding the Hualilan Gold Project MRE required under the JORC Code is provided in the Appendices to this presentation.

² information regarding AuEq's required under the JORC Code is provided in the Appendices to this presentation.

³ Source: Lumina Gold NI 43-101 Technical Report Cangrejos Project June 2023.

⁴ Assumes completion of current \$34.5million capital raise with select Board members also participating (subject to shareholder approval).

CORPORATE SNAPSHOT

An experienced Board & Management team with a proven track record



Key Executives



Kris Knauer
CEO &
Director

- Exploration geologist.
- Investment banking experience, initially as a mining analyst.
- Led the listing of a package of copper/gold assets in Saudi Arabia to create Citadel Resources (ASX : CGG) becoming the founding Managing Director.



Sergio Rotondo
Exec Vice
Chairman

- Background in construction having managed billion-dollar projects from design through completion.
- Core competencies are logistics, Government relations, safety.
- Founder and original owner the Hualilan Gold Project in Argentina selling the project to CEL in an all-share deal.



Sonia Delgado
Exec Director

- Master's degree in law
- Distinguished career in the Argentinian public sector.
- Undersecretary of Planning and Mining Development; Chief of Advisors (Argentina National Mining Ministry) and, most recently, Secretary of Mining for the province of San Juan.



Mike Zivcic
COO

- Mining Engineer and has spent the past 15 years in operational roles in mines in Australia, West Africa, & PNG.
- Based in San Juan and for the 2-years prior to joining CEL was General Manager of Barrick's 400,000 Oz Veladero mine in San Juan.



Stuart Munroe
Exploration
Manager

- Geologist with 25+ years experience and involved in detailed studies of controls on mineralisation, resource model assessment, and strategic planning.
- Extensive experience in the mining industry including roles as Exploration Manager for ASX Listed companies.

Major Shareholders (Pro-Forma June 2025 Placement)

Shareholder	(%)
Elsztain Group (Eduardo Elsztain)	12.7%
L1 Capital	8.8%
Helikon Investments	8.8%
BlackRock Group	7.4%
Kris Knauer (Director/CEO)	4.2%
Sergio Rotondo (Exec Vice Chairman)	4.2%
Board and Management	24.0%

- ✓ **Largest shareholder is Eduardo Elsztain, a well-known Argentinian investor.**
- ✓ **Recent Placement to L1 and Helikon with each becoming 8.8% shareholders**
- ✓ **BlackRock the largest mining fund in the world has a 7.4% shareholding**
- ✓ **Board and Management has a combined 24% stake (post settlement of Tranche 2 of June 2025 Placement)**

ARGENTINA – TRANSFORMED BY RIGI

Investment climate in Argentina has transformed from negative to positive – now seen as a 'go to' Mining destination

Hualilan is located in the San Juan province of Argentina

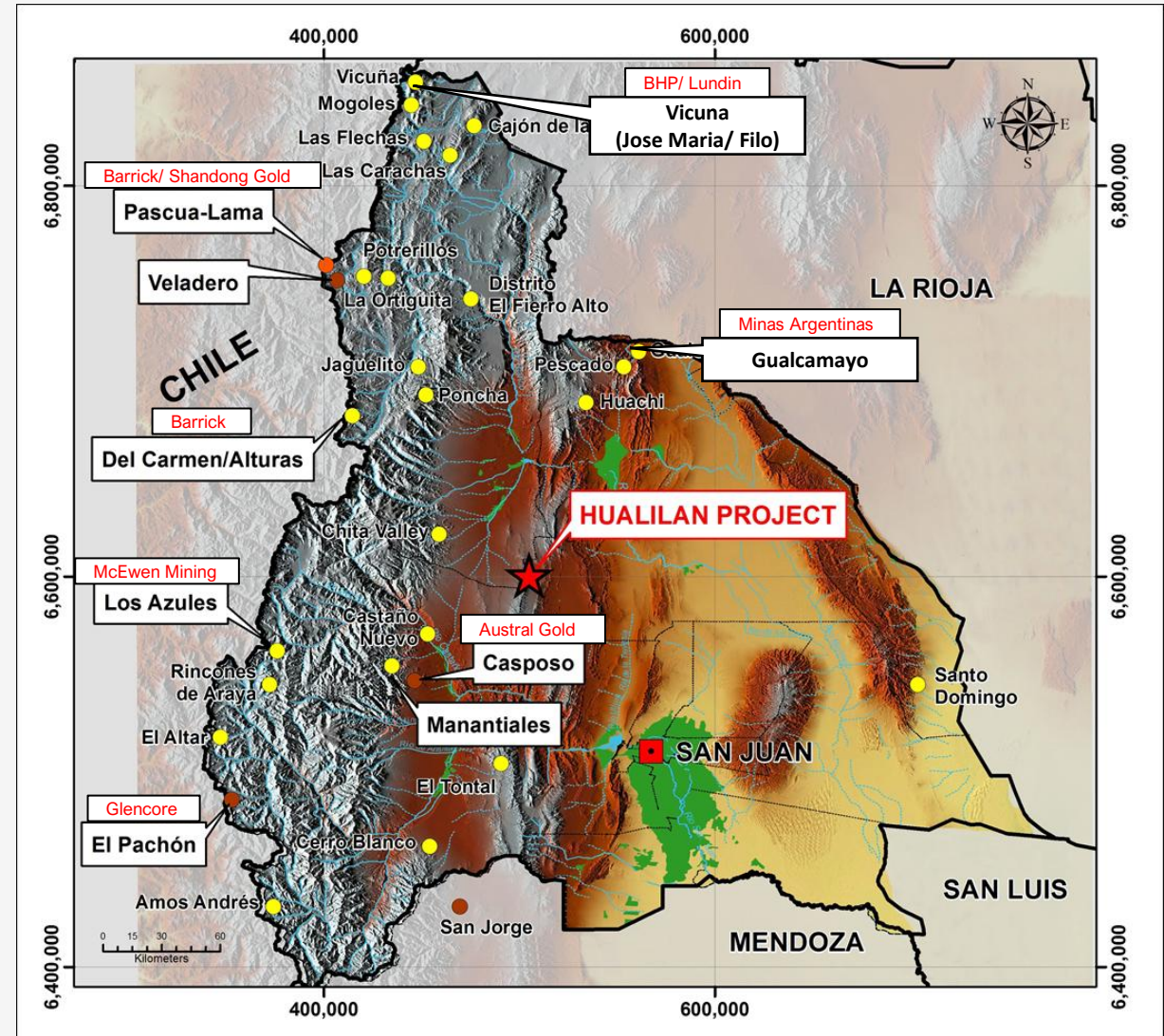
- Number 1 mining jurisdiction in South America (Fraser Institute Survey).
- Comparatively low altitude (~1800-2000m ASL). Only 120km from provincial capital to site by sealed, dual lane national highway .
- Mature mining province – Veladero (Barrick) and Gualcamayo (Minas Argentinas). Vicuna (BHP/ Lundin), Pachon (Glencore) and Los Azules (McEwan) projects advancing. Casposo (Austral) emerging from C&M.

Historical impediments to mining investment in Argentina

- Currency control and mandated conversion of USD sales into Peso's (allowance for 20-40% revenue retained as USD).
- Limitations on the repatriation of dividends.
- High inflation eroding the value of cashflow held as Pesos.

Argentina is transforming into an attractive mining destination

- Currency controls removed with the Peso now floated.
- The Regime for Large Investments (RIGI) legislated providing:
 - Guaranteed framework of legal certainty over project life.
 - Reduction in corporate tax rate from 35% to 25%.
 - Exemption of federal and provincial import taxes.
 - *Removal of requirement to convert USD sales into Pesos.*
 - *Regime for unlimited dividend repatriation.*



TOLL MILLING – EARLY PRODUCTION IN 2025

Recent equity raising fully funds CEL through to production via toll milling in Q4 2025

- Toll Milling Agreement with Austral Gold Limited for 450 kWMT over 3 years, starting in Q4 2025.
- Low strip, high grade, oxide starter pits access ~90 koz AuEq over 3 years (only 3% of 2023 MRE).
- Toll Milling in 90-day batches, with complete plant cleanout between batches.
- Contractor mining and road haulage results in minimal CAPEX.
- ✓ Fully permitted following October 2024 EIA approval.
- ✓ Enables CEL to build out Argentinian operating team.
- ✓ Prepares Hualilan to hit the ground running for full-scale production in 2028.
- ✓ Generates Company step-change cashflow at spot prices.
- ✓ Provides a pathway to fund the larger standalone Hualilan development.

REVENUE

US\$201.3M | AU\$312.0M

US\$2,500/ oz Au + US\$27.50/ oz Ag

EBITDA

US\$88.5M | AU\$137.2M

US\$2,500/ oz Au + US\$27.50/ oz Ag

ALL-IN SUSTAINING COST¹

US\$1,455/ oz

On 80.5 koz AuEq recovered

EBITDA - SPOT

US\$143.5M | AU\$220.8M

US\$3,300/ oz Au + US\$33/ oz Ag

C1 CASH COST

US\$1,074/ oz

On 80.5 koz AuEq recovered

PRE-PRODUCTION CAPEX/WORKING CAPITAL

US\$9.2M | AU\$14.2M

NPV_{5%} (PRE-TAX)

US\$75.4M | AU\$116.9M

AFTER TAX CASHFLOW

US\$56.7M | AU\$87.2M

NPV_{5%} (PRE-TAX) - SPOT

US\$124.8M | AU\$192.0M

US\$3,350/ oz Au and US\$34/ oz Ag

AFTER TAX CASHFLOW - SPOT

US\$92.0M | AU\$141.5M

US\$3,350/ oz Au and US\$34/ oz Ag

Note: see Challenger announcement dated 4 June 2025 and titled "Completion of Hualilan Toll Milling Pre-Feasibility Study".

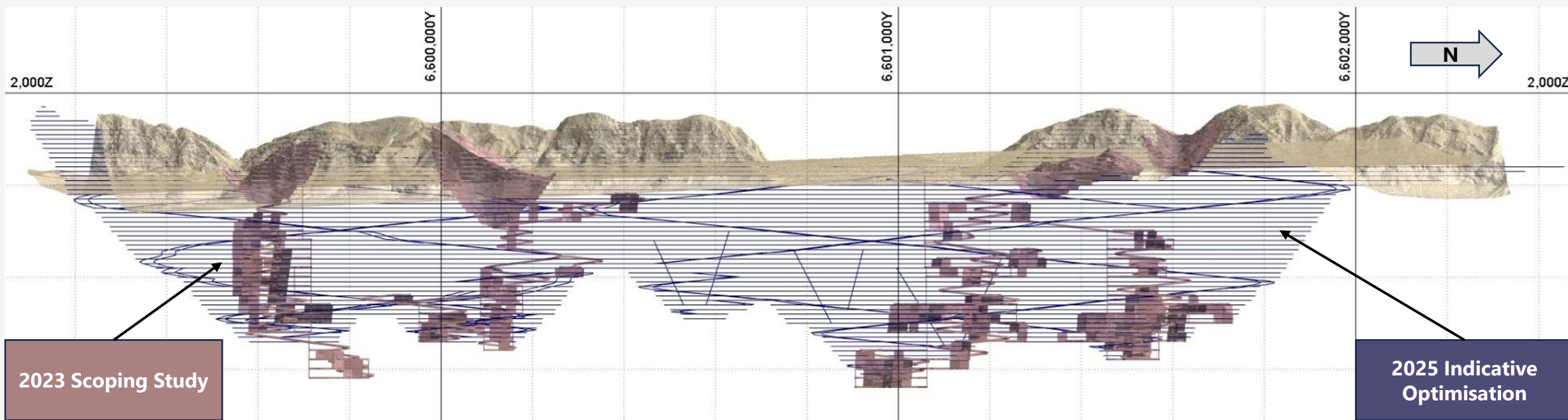
¹ Calculated based on the World Gold Council definition.

HUALILAN STANDALONE PFS EXPECTED EARLY 2026

Potential for a significant increase in scale from the 2023 Scoping Study

- **2023 Scoping Study:** Underground w/ HG starter pits. Avg. annual production over 7 year LOM - 116 koz Au (141 koz AuEq) for a ~1.0 Moz AuEq LOM.
 - 5.8 Mt UG ore at 4.39 g/t AuEq and 1.3 Mt OP ore at 3.99 g/t AuEq. 7 year LOM. Flotation w/ Tails Leach producing concentrate.
 - **Top 20 ASX gold producer:** EBITDA A\$1.1B (US\$738M), NPV5% A\$630M (US\$409M) at US\$1,750 Au and AISC US\$830/ oz.
- **2026 PFS Potential:** Large-scale open pit optimized to 2023 MRE Ind. + Inf., at US\$2,000/ oz Au (>2 Moz Au, >13 Moz Ag, >200 kt Zn).
 - Processing Optimisation: Low-grade Au/Ag heap leach inclusion. Improved Zn recovery. Intensive leach and shift to dore production on site.
 - Cost and Efficiency Gains: Bulk mining efficiencies. Staged CAPEX. Additional testwork & Activity Based Costing methods improve accuracy.

Long Section - Indicative PFS Pit Optimisation compared to 2023 Scoping Study



Note: see Challenger announcement dated 8 November 2023 and titled "Hualilan Gold Project Scoping Study".

CHALLENGER'S ECUADORIAN ASSETS

9.1 Moz Au equivalent - containing several high-grade zones

Total El Guayabo/ Colorado V Project Resources of 9.1 million Ounces

- Total footprint 3,663 Ha – likely to host a Tier 1 Gold Project.
- Adjoins the 20.5 Moz Au (26 Moz AuEq) Cangrejos Gold Project.
- CEL attributable Resource of 6.9 million ounces.

Comparative value based on recent (21/4/25) Lumina Gold takeover

- Takeover consideration Lumina CA\$581M (AU\$650M).
- Lumina mineral resources – 26 Moz¹ AuEq.
- Lumina valuation based on CMOC takeover of A\$25/Resource oz.

Strategic Opportunity – Nearby, and with higher grade starters

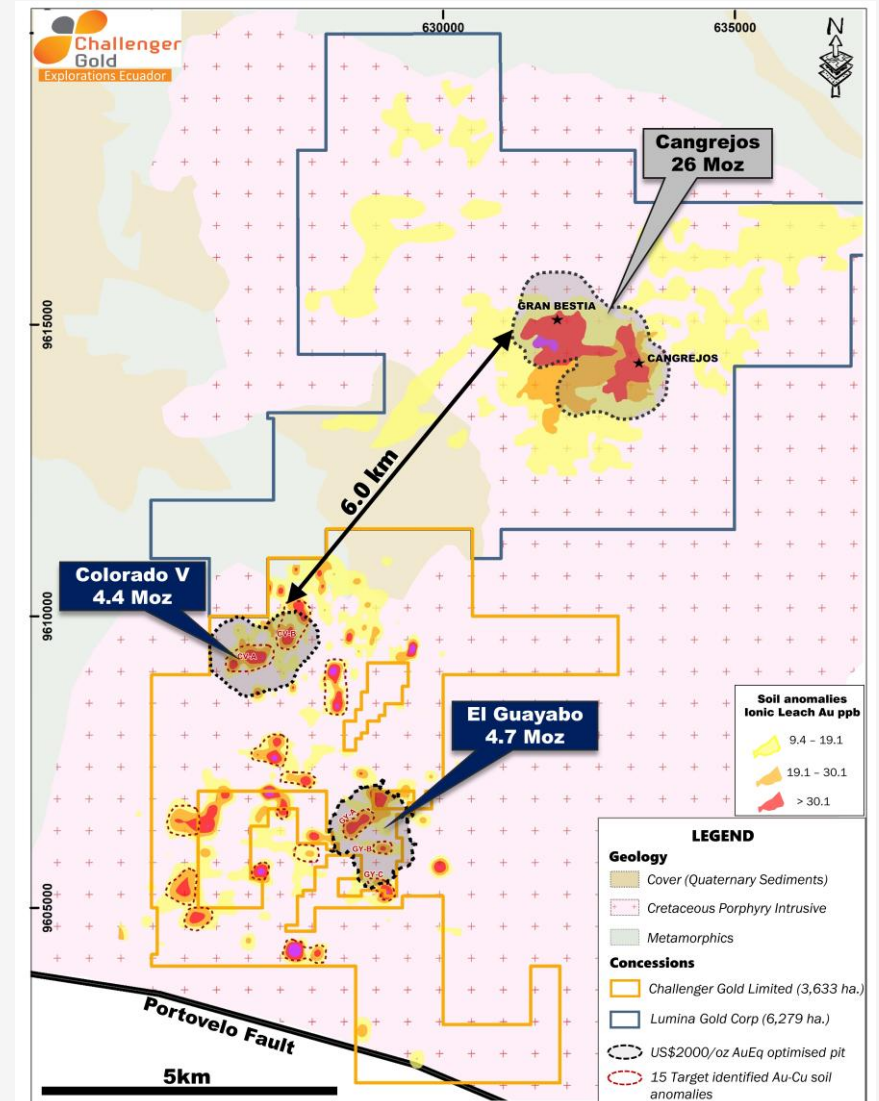
CEL MRE has high-grade core of 2.0Moz at 1.0 g/t AuEq

Implied Valuation of AU\$170M+ for CEL's 6.9 Moz AuEq

Based on CMOC's takeover of Lumina at AU\$25/ resource oz

Significant upside remains...

9.1 million ounces from only the first 5 of 15 targets drilled



¹ Source Lumina Gold PFS AuEq (calculated on same basis as CEL MRE)

Hualilan Gold Project

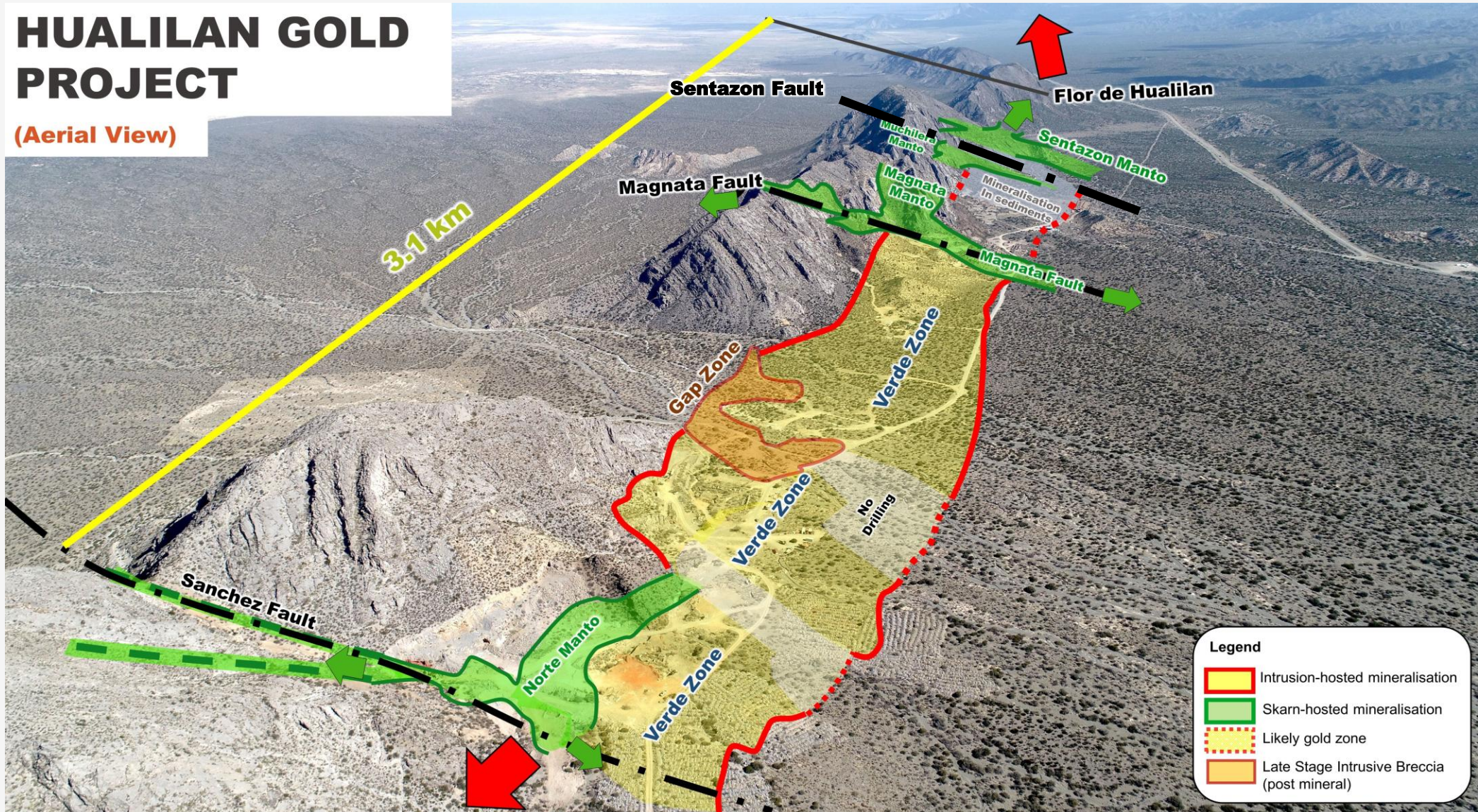
San Juan Argentina

HUALILAN DEPOSIT

Manto style Zinc skarn with secondary intrusive overprint via vertical E-W faults

HUALILAN GOLD PROJECT

(Aerial View)



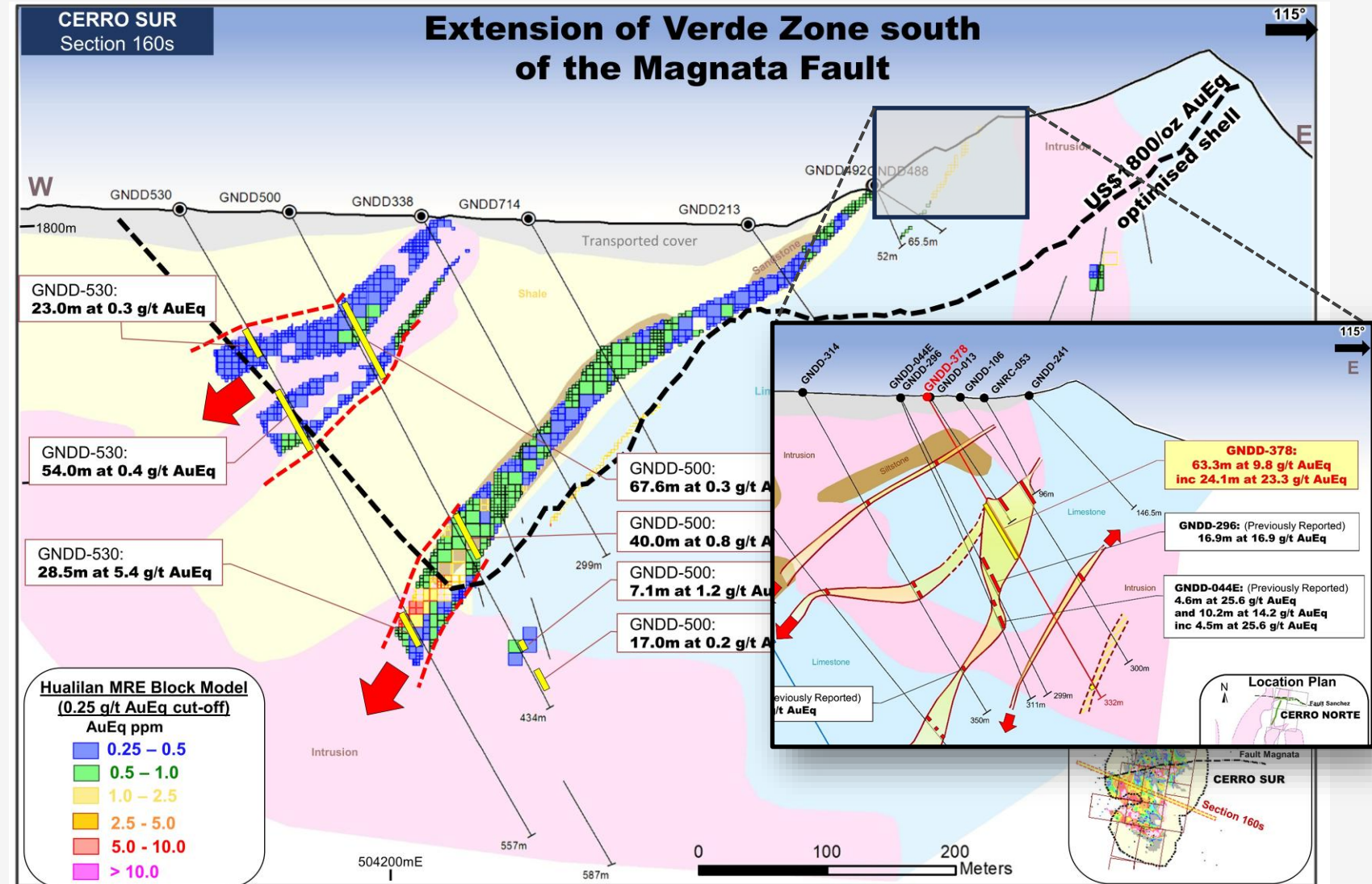
HIGH-GRADE MINERALISATION OPEN AT DEPTH

Multiple locations over the 2.2 kilometres of strike that need to be followed up with deeper drilling

Mineralisation Open at Depth

- MRE defined down to 450 metres sub-surface, with mineralisation open at depth
- High-grade intersections which are open at depth include:
- GNDD-790:
 - 42.0 metres at 5.9 g/t AuEq.
- GNDD-711:
 - 35.2 metres 3.5 g/t AuEq, including:
 - 15.1 metres at 7.4 g/t AuEq
- GNDD-530:
 - 54.0 metres at 0.4 g/t AuEq; and
 - 28.1 metres at 5.3 g/t AuEq.
- GNDD-500:
 - 67.2 metres at 0.3 g/t AuEq; and
 - 40.6 metres at 0.6 g/t AuEq.

Deepest drillhole ended in 4 metres at 5.8 g/t AuEq from 1009 metres

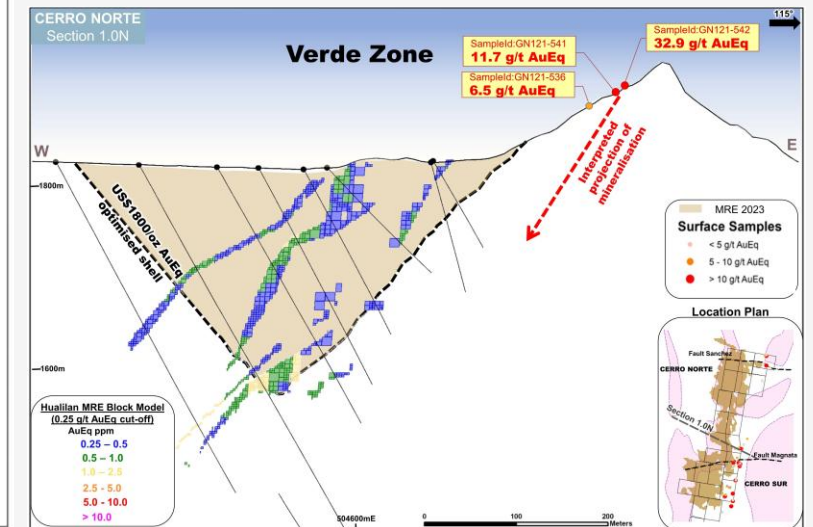
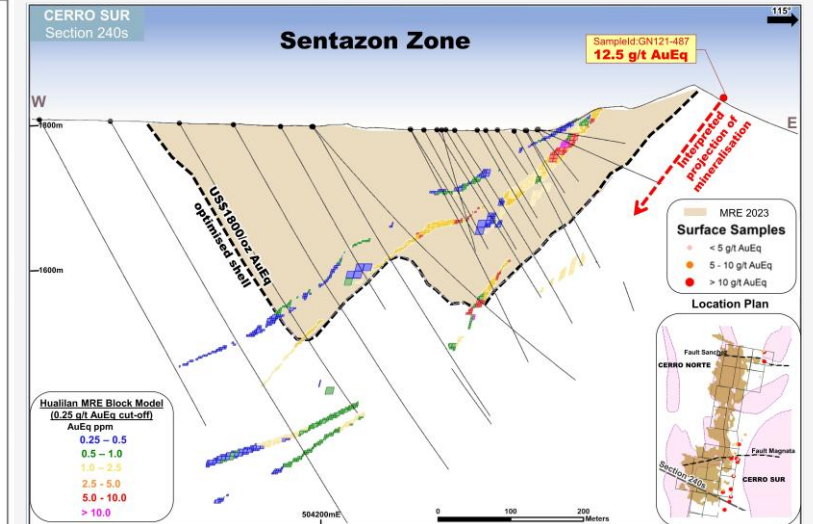
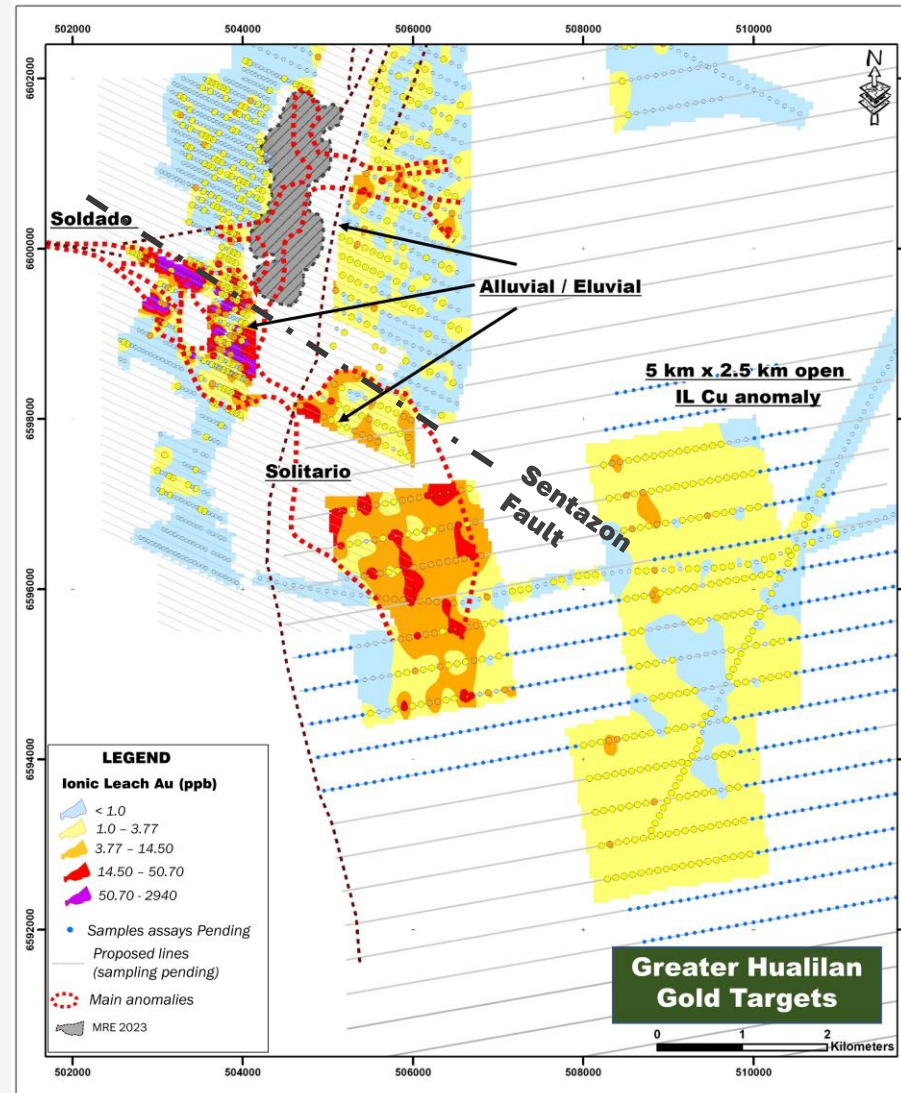


DISTRICT SCALE PLAY

Several exciting regional gold targets defined for drilling

Several exciting regional exploration Targets

- Several regional gold targets generated by Ion Leach™ grid sampling designed to see through the thin cover.
- 5km x 2.5km Cu anomaly also defined by Ion Leach™.
- Traditional stream sediment and soil Au anomalies identified which are interpreted as the faulted southern extension of Hualilan.
- Stream sediment anomalies and old workings identified 2km to the west on the interpreted extension of the Magnata Fault.
- Surface sampling has identified high-grade mineralisation over 2.5km strike stratigraphically below the existing mineralization.



EXCELLENT METALLURGY

Conventional Flotation with Flotation Tails Leach plus Heap Leach of the low-grade halo

Key Ore Types

1. HG Zn/Au Skarn: 35% of Au - (4g/t Au, 20g/t Ag, 2.5% Zn)
2. HG Au Skarn: 35% of Au - (4g/t Au, 10g/t Ag, 0.5% Zn)
3. LG intrusion hosted: 15% of Au - (0.5g/t Au, 2 g/t Ag, 0.1% Zn)
4. LG sediment hosted: 15% of Au - (0.5 g/t Au, 4 g/t Ag, 0.1% Zn)

Note - these ore type are a continuum not separate and distinct ore types

1. High-grade Zn/Au Skarn (Gravity + Sequential Float)

- Payable Recoveries of **92.5% Au, 87% Ag, 88% Zn**
- P₈₀ of 75 micron primary grind prior to gravity – 40% gravity recovery
- Sequential Flotation:
 - i. **Cu/Pb rougher concentrate** – recovers most of the Au and Ag
 - ii. **Zn rougher concentrate** - recovers 90% Zn
 - iii. **30 micron regrind of Zn rougher concentrate** – 7% mass pull
 - iv. **Zn cleaning stages** – increase Zn concentrate grade to 52-55% Zn
 - v. **Pyrite Scavenger concentrate** - recovers additional Au prior to FTL
- Cu/Pb rougher and pyrite scavenger concentrate converted to Dore on site via a 10-15 micron grind and an intensive leach
- Recovery final 5% Au/Ag via flotation tails leach (FTL)
- No deleterious elements and ultra low arsenic in concentrates

2. High-grade Au Skarn (Gravity + Bulk Float)

- Recoveries of **94% (gold)** and **70% (silver)**
- P₈₀ of 75 micron grind prior to gravity – 35% gravity recovery
- Bulk pyrite float recovers the Au and Ag at a 12% mass pull
- Au/Ag concentrate converted to Dore on site
- 10-15 micron grind and an intensive leach to produce dore
- Recovery final 5% Au/Ag via FTL
- No deleterious elements and ultra low arsenic in Au/Ag concentrate

3/4. Low-grade material (Heap Leach)

- Final panels of Column Testing now Completed – **results pending**
- Panels consisted of a series of ¼, ½, and 1 inch crush sizes, grade bins and lithology
- Quarter inch crush - recoveries of averaging 72% Au and 60% Ag
- Low (0.5 kg/t) cyanide consumption
- Excellent gold recovery in very low-grade material
- Recovery of 64-67% Au in 0.2 g/t Au material
- Heap leach mineralisation is ~ 30% of Hualilan gold endowment

2023 Mineral Resource Estimate (MRE) - 2.8 million ounces (AuEq)

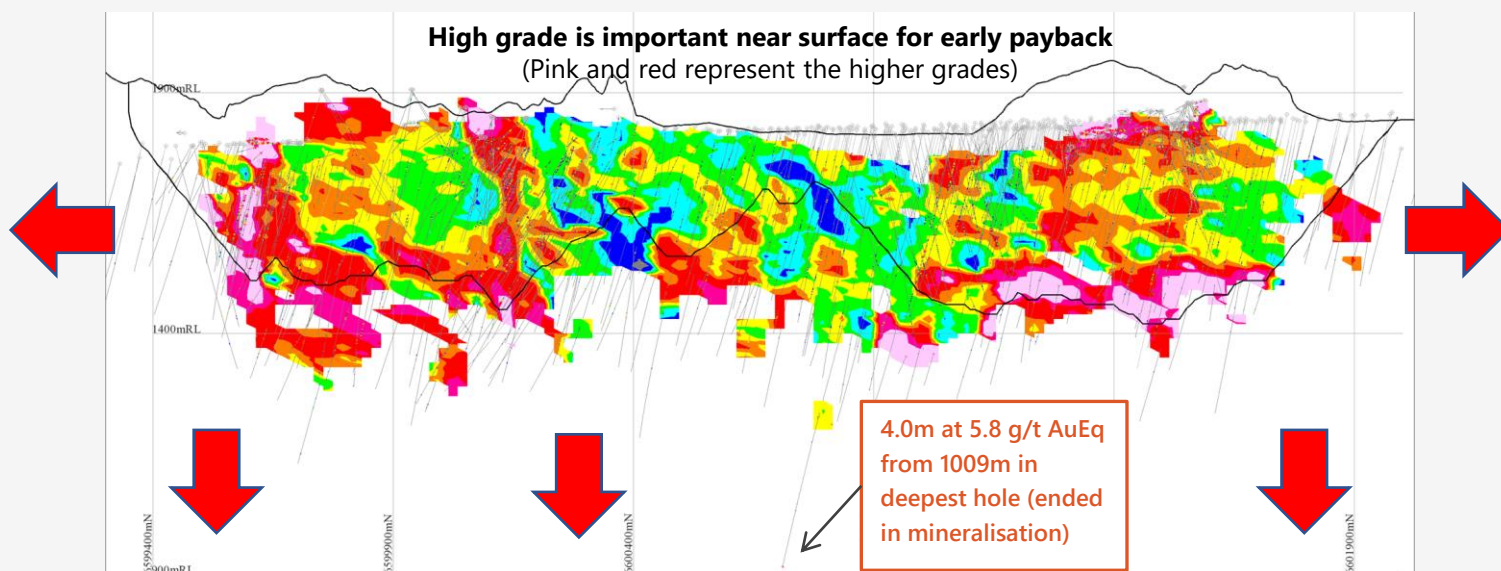
- Based on 240,000 metres of diamond core drilling – reducing risk.
- Resource open in most directions (current MRE covers 2.5km strike)

High-Grade Core

- 1.45 Moz at 5.6 g/t AuEq (2.4 g/t AuEq cut-off).
- 2023 PEA focused on HG core (2.37 g/t AuEq cutoff) for 1.45 Moz AuEq (contained)

Low Grade Tail

- Potentially economic material at cutoffs of 0.20 g/t AuEq at US\$2,000/ oz Au via heap leaching, creates opportunity to generate value from 74 Mt of ore (2.9 Moz AuEq contained)



Cut-off (g/t AuEq)	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Con. Oz (AuEq)
0.10	94,439,377	0.8	4.3	0.31	0.98	2,960,631
0.15	81,789,372	0.9	4.8	0.35	1.11	2,910,486
0.20	74,280,292	1.0	5.1	0.37	1.20	2,869,259
0.25	67,550,352	1.0	5.6	0.40	1.30	2,819,993
0.30	60,649,096	1.1	6.0	0.44	1.41	2,758,935
0.40	49,131,477	1.3	6.8	0.52	1.67	2,630,081
0.50	40,314,159	1.5	7.7	0.60	1.93	2,503,463
0.60	33,508,271	1.8	8.5	0.69	2.21	2,383,116
0.80	25,745,239	2.1	9.8	0.84	2.67	2,210,537
1.00	21,101,103	2.5	10.9	0.97	3.06	2,077,276
1.20	17,311,011	2.9	12.0	1.11	3.49	1,944,038
1.40	14,636,049	3.3	13.0	1.24	3.90	1,832,800
1.60	12,742,712	3.6	13.9	1.36	4.25	1,741,963
1.80	11,155,252	4.0	14.9	1.47	4.62	1,655,499
2.00	9,881,761	4.3	15.8	1.57	4.97	1,578,019
2.20	8,953,342	4.7	16.5	1.67	5.27	1,515,540
2.40	8,092,822	5.0	17.4	1.77	5.58	1,451,837
2.60	7,421,006	5.3	18.1	1.86	5.86	1,398,119
2.80	6,913,664	5.6	18.5	1.92	6.09	1,353,882
3.00	6,443,251	5.9	19.0	1.99	6.33	1,310,235

BUILDING A DISTRICT SCALE FOOTPRINT AT HUALILAN

Hualilan is a big system and we have only scratched the surface

2.8Moz
AuEq
Resource
(marked in red)

2.5 km
Resource
Strike

3.5km
Mineralised
Strike

632 km²
District Scale
Footprint

Deepest hole ended in 4.0m at 5.8 g/t AuEq from 1009m

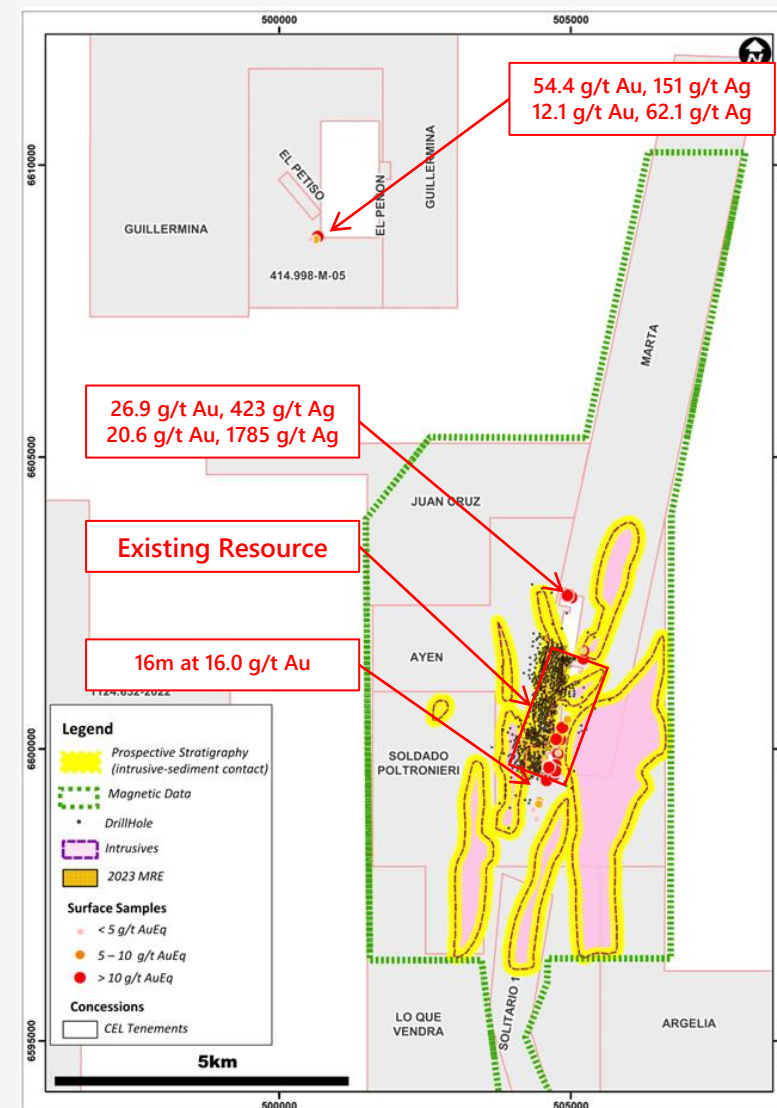
**Several
exciting regional
gold targets**

16m at 16 g/t
in adit 600m
south of resource

+50 g/t
surface material
10km north of
the resource

2 km of old workings north of the resource

CEL owns 20,000 Ha of underlying land



2023 SCOPING STUDY OUTCOMES

Robust low capex quick payback option for a low gold price funding constrained environment

The 2023 Scoping Study provided a starting point for a Hualilan targeting the high-grade core of the deposit

- Targeted high-grade core of MRE while simultaneously seeking rapid cashflow:
 - Shallow, high-grade starter pits for early cashflow (1.3 Mt OP ore at 3.99 g/t AuEq).
 - Underground SLOS (5.8 Mt UG ore at 4.39 g/t AuEq)
- Low CAPEX to ensure credible pathway to fund production, given challenging market conditions.
- Study outcomes hit strategic objectives and ultimately produced a compelling NPV of AU\$629M (at US\$1,750/ oz Au).
- 2023 PEA approach only captured 50% of the MRE potential of 2.8 Moz.
- 2025/2026 PFS demonstrates a technically and economically viable path (via large open pits and heap leaching) to recover more of the 2.8 Moz MRE.

Objective	Outcome
Consistent Production > 100 koz pa	<ul style="list-style-type: none"> 116 koz Au + Ag + Zn (141 koz p.a. AuEq) average LOM production. Forecast to be Top 20 ASX gold producer.
Low CAPEX	<ul style="list-style-type: none"> US\$134M Pre-Development CAPEX (before contingency). Opportunities to reduce pre-development CAPEX.
Quick Payback	<ul style="list-style-type: none"> 1.25-year payback period (post-tax). Opportunities to optimise further for a reduced payback period.
Low OPEX	<ul style="list-style-type: none"> Lowest quartile AISC¹ of US\$830/oz (A\$1,277/oz) EBITDA US\$109M (A\$168M) at average LOM forecast (\$1,750/oz Au)
Strong IRR	<ul style="list-style-type: none"> IRR of 75% (pre-tax real). IRR of 66% (post-tax real).
Compelling NPV	<ul style="list-style-type: none"> Pre-tax NPV₅ A\$629M at US\$1,750/oz Au and US\$20/oz Ag. Pre-tax NPV₅ A\$1,001M at US\$2,200/oz Au and US\$22/oz Ag

¹ Calculated based on the World Gold Council definition.

Note: see Challenger announcement dated 8 November 2023 and titled "Hualilan Gold Project Scoping Study".

TOLL MILLING – 2025 PRE-FEASIBILITY STUDY OUTCOMES

PFS demonstrates robust toll milling outcome for while only taking 3% of Hualilan's MRE

✓ High grade, reserve-only schedule

- Average mined grade of 6.2 g/t Au and 35 g/t Ag, front loaded to 6.91 g/t Au in first 12 months.
- Optimised to produce the best 450kt of possible Toll Milling feed from Indicated+ category

✓ Low strip ratio

- Total material movement of 3.27 Mt – LOM strip ratio of 6.3:1 and 4.7:1 in first 12 months.

✓ Simple Logistics

- Ore is hauled 165 km on sealed highway to the fully-permitted Casposo plant.

✓ Good recoveries of oxide feed

- Expected recoveries of 84.4% Au and 65.7% Ag.

✓ Robust margins on conservative commodity prices

- US\$2,500/oz Au and US\$27.50/oz Ag generates EBITDA of US\$88.0M
- At today's spot of US\$3,300/oz Au and US\$33/oz Ag, EBITDA rises to US\$142M

✓ Low upfront capital and quick payback

- Total upfront spend is just US\$8.9M - US\$4.2M upfront capex and US\$4.7M working capital.
- Achieves payback by December 2025 (or 3 months from the commencement of mining).

✓ Competitive cost structure

- Forecast AISC¹ is ~US\$1,454/oz AuEq - comfortably below spot prices.

Key Assumptions	Gold	Silver
Recovery	84.4%	65.7%
Payability	99.7%	99.7%
Price	US\$2,500/ oz	US\$27.50/ oz
Mining Physicals	First 12 Months	Total
Ore Mined	318 k.WMT	450 k.WMT
Waste/ Cover Mined	1.50 M.WMT	2.82 M.WMT
Strip Ratio (Waste:Ore)	4.7:1	6.3:1
Average Mined Au Grade	6.91 g/t	6.16 g/t
Average Mined Ag Grade	33.34 g/t	35.33 g/t
Average Mined AuEq Grade	7.27 g/t	6.51 g/t
Transport Physicals	First 12 Months	Total
Ore Transported	195 k.WMT	450 k.WMT
Average Transported AuEq Grade	7.59 g/t	6.68 g/t
Processed Physicals	First 12 Months	Total
Ore Processed	150 k.WMT	450 k.WMT
Average Feed Au Grade	7.49 g/t	6.29 g/t
Average Feed Ag Grade	29.93 g/t	35.73 g/t
Recovered Gold	30,457 oz	76,785 oz
Recovered Silver	94,760 oz	339,647 oz

¹ Calculated based on the World Gold Council definition.

TOLL MILLING MINE PLAN

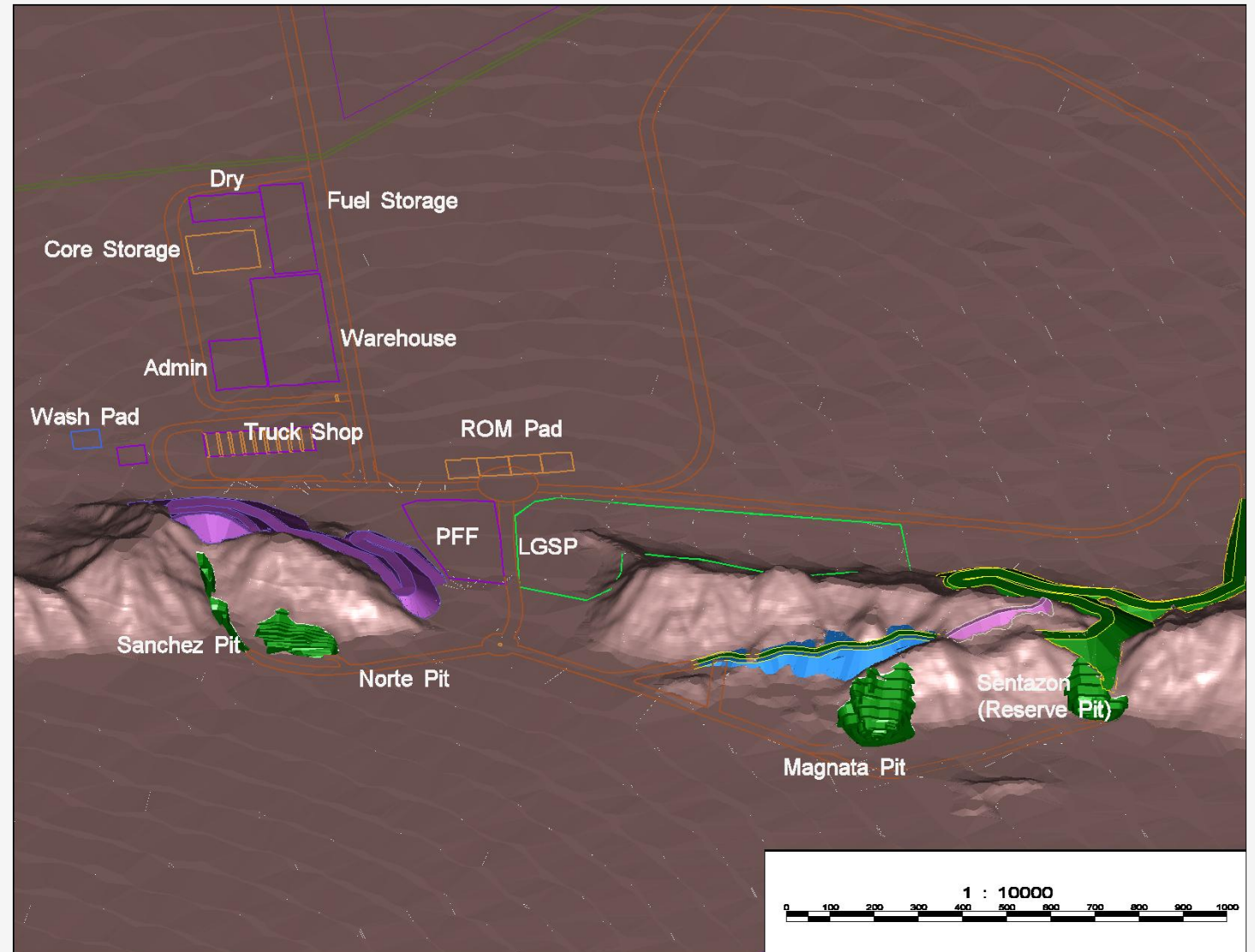
Designed to transition seamlessly to, and facilitate, the larger full-scale development

Toll Milling site layout designed with full-scale operations in mind

- Four low-strip high-grade starter pits identified – providing surplus material relative to Toll Milling contractual obligations.
- Waste from Sanchez and Norte (first pits to be mined) used to build access ramp to top of Magnata and upper reaches of southern ridgeline.
- Mining completed in 2 years (processing over 3) – equipment then available for full-scale pioneering.
- Site roads and infrastructure pads aligned with long term needs and can be gradually constructed in advance of the start of pre-stripping (2028).

Significant flexibility in Toll Milling plan

- Only 3 of 4 designed toll milling pits required.
- The 450 kt of toll milling feed is from 100% indicated resource.
- Additional 120kt tolling inventory available from inferred/reserve pit.
- Potential to extend toll milling.



WHY TOLL MILLING AND WHAT DOES IT ACHIEVE ?

Toll Milling can provide a pathway to fund stand-alone Hualilan development

Transformational cashflow from the execution of Toll Milling, sufficient to fund stand-alone Hualilan development

- High-grade - 6.3 g/t Gold 35.7 g/t Ag (contained feed grade)
- Good recovery - 84% (Au) and 66% (Ag)
- Royalty - 4.5% royalty (Au, Ag)
- Export Duty - 8% (Au), 4.5% (Ag)
- Low strip open pits - SR 6.3:1
- Mining cost of US\$8.12/ WMT mined (based on vendor quotes):
 - US\$1.57/ WMT Drill and Blast (via Orica ROG arrangement);
 - US\$3.75/ WMT Load, Haul and Auxilliary mining; and
 - US\$2.80/ WMT for Technical Services, Admin and G&A costs.
- Ore haulage cost (to mill) of US\$17.50/ WMT processed (vendor quoted).
- Toll Milling cost of \$115.78/ WMT processed (based on forecast Au recovery).

Margin - US\$325/ WMT at current Au spot (US\$3300/ oz).

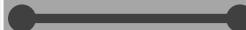





EBITDA – US\$146M at current Au spot (US\$3300/ oz).

Parameter	USD/ WMT Ore				
Gold Silver Price (USD/ oz)	2000 20	2500 25	3000 30	3500 35	4000 40
Gold and Silver Revenue	\$356	\$445	\$535	\$624	\$713
Royalty & Export Duty	(\$44)	(\$55)	(\$66)	(\$77)	(\$88)
Mining + GA	(\$59)	(\$59)	(\$59)	(\$59)	(\$59)
Trucking - via contractor	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)
Toll Treatment	(\$116)	(\$116)	(\$116)	(\$116)	(\$116)
Total Cost per t processed	(\$236)	(\$247)	(\$258)	(\$269)	(\$280)
EBITDA per WMT Processed	\$120	\$198	\$276	\$354	\$432
EBITDA (USD)	\$54M	\$89M	\$124M	\$159M	\$195M

Refer ASX Release 4 June 2025 – Pre-Feasibility Study Summary Report

KEY DELIVERABLE TRACKING

Subject to outcome of studies, Challenger is targeting FID for Hualilan standalone development in CY2027

	2025		2026				2027			
Indicative Timeline	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Toll Milling Site Works and Ramp-Up										
Toll Milling Production										
Hualilan Drilling & Upsized Standalone Pre-Feasibility Study										
Bankable Feasibility Study & Financing										
Targeted FID for Standalone Development										

Ecuador

**Lumina Gold Takeover demonstrates
significant value**

PROJECT RESOURCES OF 9.1 MILLION OUNCES

Just a start – only 5 of the 15 regionally significant gold-in-soil anomalies drilled

Total project resource of 9.1 million ounces at 0.50 g/t AuEq

570mt at 0.4 g/t Au, 2.2 g/t Ag, 0.1% Cu, 10 ppm Mo

CV-A and CV-B MRE of 4.4 million ounces at 0.50 g/t AuEq – (CEL 50%)

278mt at 0.4 g/t Au, 2.2 g/t Ag, 0.1% Cu, 14 ppm Mo

El Guayabo MRE of 4.7 million ounces at 0.50 g/t AuEq – (CEL 100%)

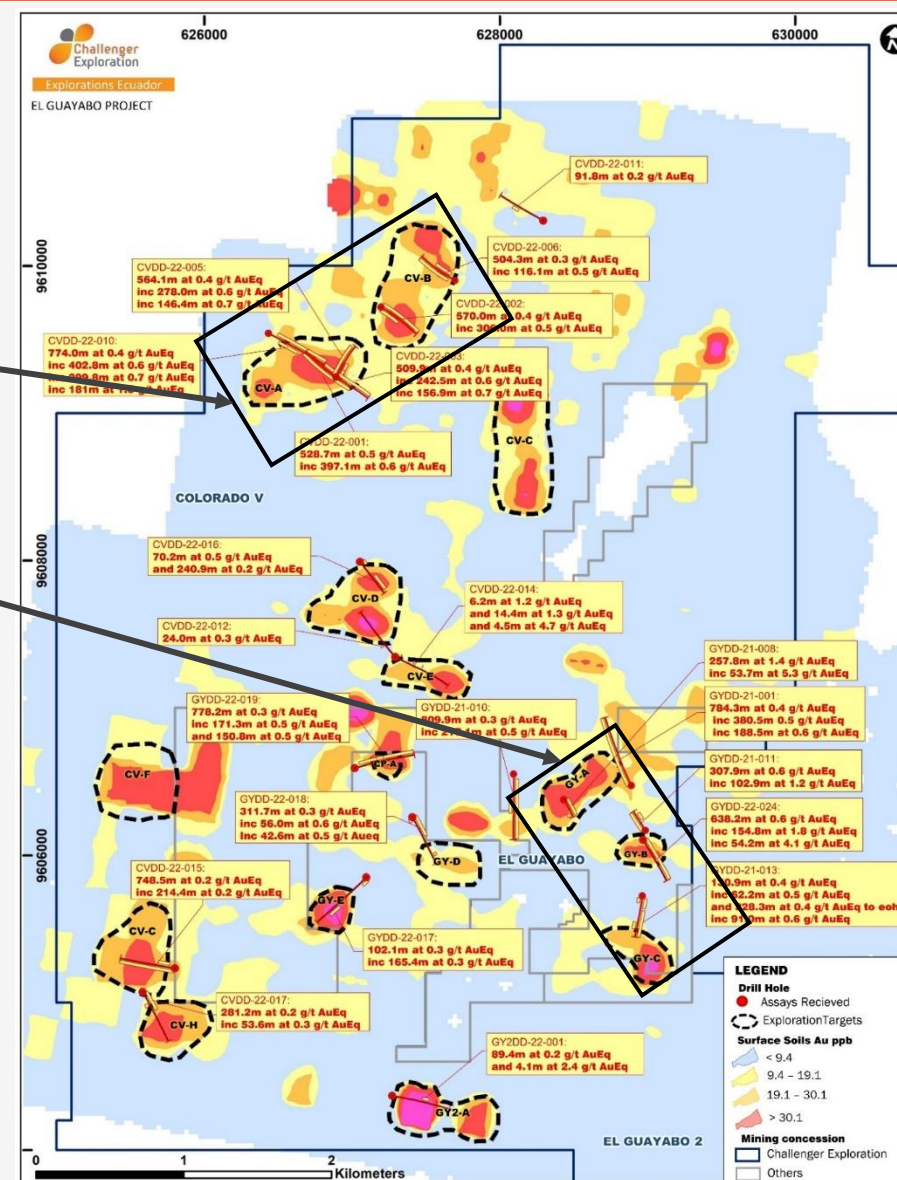
292mt at 0.4 g/t Au, 2.3 g/t Ag, 0.1% Cu, 8 ppm Mo

Contains a coherent high-grade core of mineralisation

2.0 Moz at 1.0 g/t AuEq₂ (0.70 g/t AuEq cut-off) including

0.8 Moz at 1.4 g/t AuEq₂ (1.0 g/t AuEq cut-off) including

Net resources to CEL of 6.9 million ounces at 0.5 g/t AuEq

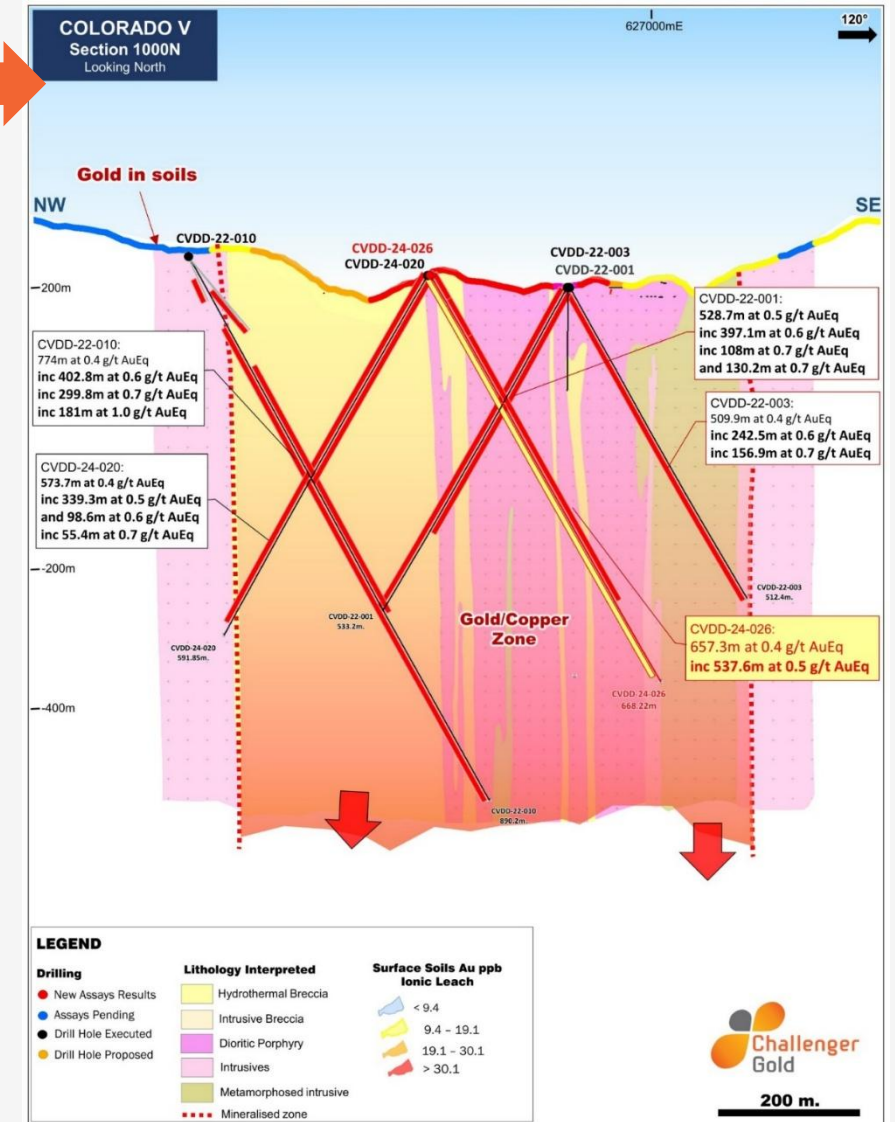
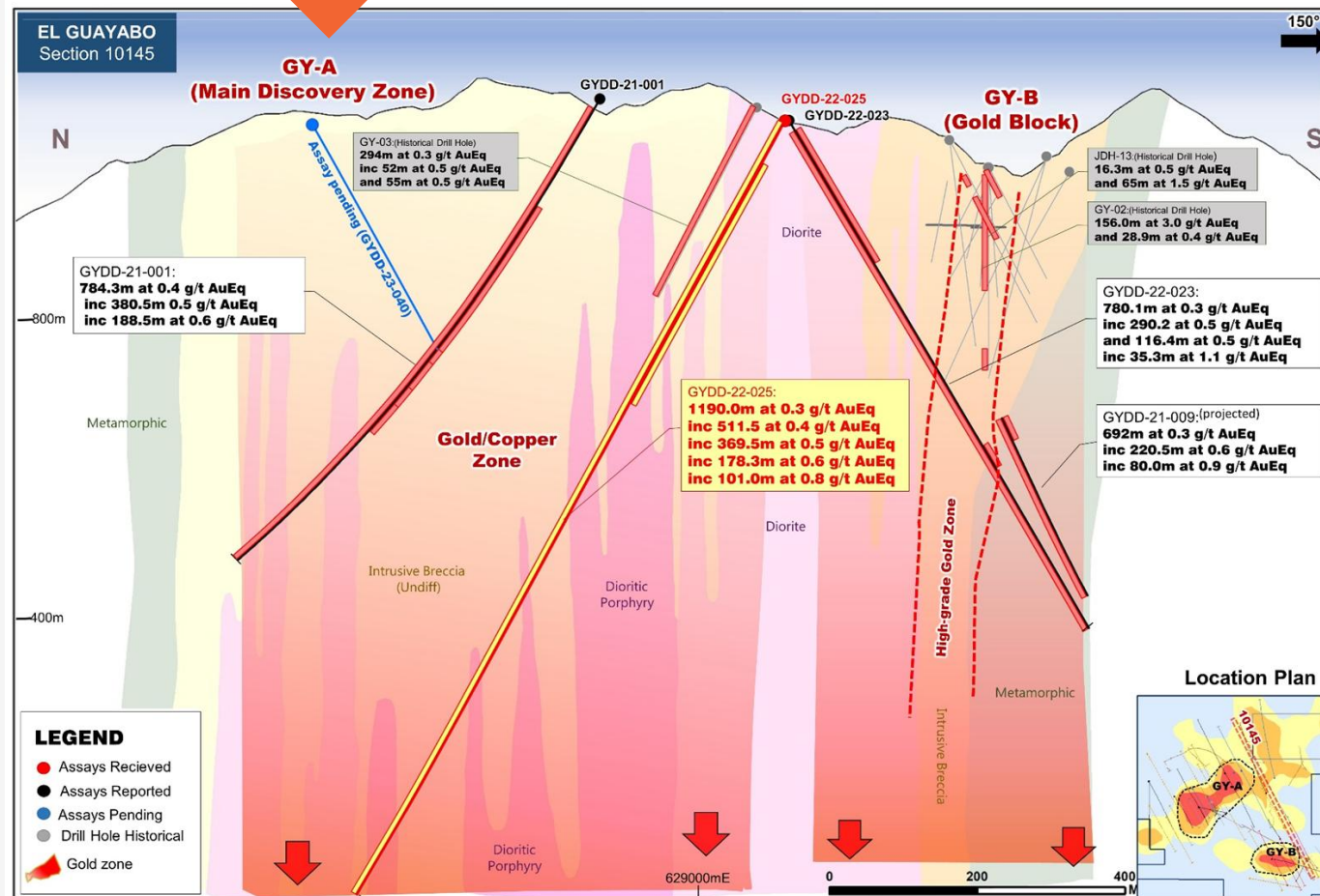


TYPICAL CROSS SECTIONS

Broad consistent zones of mineralisation over 1 kilometre true width

El Guayabo - 4.7 Moz AuEq
GY-A Anomaly and GY-B Anomaly

Colorado V - 4.4 Moz AuEq
CV-A Anomaly



CHALLENGER CORPORATE STRATEGY



Considerable optionality within the Challenger portfolio with Company now well-positioned to maximise value of diversified portfolio

Ramp-up of toll-milling at Hualilan in CY25

- Recent equity raising has **fully funded Challenger through to production** via Toll Milling from Q4 2025.
- Toll Milling Agreement feeds ~90koz AuEq over 3 years (~3% of the Hualilan MRE).
- **Highly profitable** - average tolled grade 6.2 g/t gold and 35 g/t silver at 84% Au and 66% Ag recover.
- **Expected start for toll milling Q4 2025.**
- Enables Challenger to build out its Argentinian operating team and prepare for full-scale development scenario.

Studies & financing for Hualilan standalone development

- Hualilan **full-scale PFS targeted for release in Q1 2026** - significant increase in scale from the 2023 Scoping Study.
- 40,000m resource drilling program to **convert all MRE inferred to indicated completed by Q2 2026.**
- Remaining testwork (metallurgy, geotechnical drilling/ modelling) to be completed by Q1 2026.
- **Hualilan full-scale BFS targeted for release in Q1 2027.**
- Subject to outcome of studies, Challenger is targeting **FID for Hualilan standalone development by Q2 2027.**

Retain optionality and maximise value of Ecuadorian assets

- Recent takeover of Cangrejos (Lumina) by CMOC for C\$580m has introduced well funded party to the region.
 - Underlying valuation of AU\$25/ resource ounce for neighbouring deposit (<10km from El Guayabo).
- CEL exploration paused until cashflow from Tolling achieved and monetisation options considered.
- CEL has the ability to rapidly restart exploration with a focus on the near surface, higher-grade ounces.
- The Company will explore all options for its Ecuadorian assets that it believes can add value for shareholders.

CHALLENGER GOLD LIMITED (ASX:CEL) ACN 123 591 382
Level 1, 100 Havelock Street, West Perth WA 6005 | P: +61 8 6385 2743



Challenger Gold Limited

ASX Ticker : CEL

Kris Knauer

CEO & Managing Director
+61 411 885 979
kris.knauer@challengergold.com

Sergio Rotondo

Vice Chairman
+1 646 462 9237
sergio.rotondo@challengergold.com

Sonia Delgado

Executive Director
sonia.delgao@challengergold.com

Jane Morgan

Media Relations
+61 405 555 618
jm@janemorganmangement.com.au

www.challengergold.com

Appendices

ARGENTINA MINERAL RESOURCE AND RESERVE ESTIMATE

Released 4 June 2025



Ore Reserve Statement

Classification	Cut-off Grade (gpt AuEq)	Tonnes (000 dmt)	AuEq (gpt)	Au (gpt)	Ag (gpt)	AuEq Contained (000 oz)	Au Contained (000 oz)	Ag Contained (000 oz)
Proven	1.9	-	-	-	-	-	-	-
Probable	1.9	427.5	7.0	6.6	37.6	96.2	91.0	517.0
Proven+Probable	1.9	427.5	7.0	6.6	37.6	96.2	91.0	517.0

dmt = dry metric tonne; wmt = wet metric tonnes; gpt = grams per tonne

Notes:

- Ore Reserves are reported in accordance with the JORC Code (2012 Edition).
- The Ore Reserves are based on a Pre-Feasibility Study (PFS) completed in June 2025, considering modifying factors including mining, metallurgical, economic, environmental, social, and regulatory factors.
- The Ore Reserves are inclusive of diluting material and mining losses.
- Ore reserves are reported to a cut-off grade of 1.9 gpt AuEq. The gold equivalent grade was calculated using the following formula:

$$\text{AuEq} = \text{Au(gpt)} + \text{Ag(gpt)} \times 0.008614$$

- The cut-off grades are based on a gold price of \$2,500/oz Au and \$27.50/oz Ag.
- The Ore Reserve estimate is supported by a mine design, schedule, and economic model demonstrating positive cash flow under reasonable assumptions.
- Metallurgical recoveries used for the estimation are based on a test work program specifically evaluating metal recoveries in the flowsheet available at the toll treatment facility with which the Company has a Toll Treatment Agreement and that this mine plan contemplates shipping ore to Austral Gold's Casposo toll treatment facility.
- The Ore Reserve is reported above a pit shell optimized using metal prices and operating costs consistent with the PFS inputs.
- Rounding has been applied in accordance with JORC Code guidelines. Totals may not sum exactly due to rounding.
- The Ore Reserves were estimated by Grant Carlson, P.Eng., an employee of Fuse Advisors Inc., in Vancouver Canada, and a Competent Person and Member of Engineers and Geoscientists British Columbia, with sufficient experience relevant to the style of mineralisation and type of deposit under consideration.
- The estimate includes only Probable Reserves as it is based on Indicated Mineral Resources. No Proved Reserves have been declared.
- Inferred Resources are considered too speculative geologically to apply any economic value and are treated as waste material in this reserve estimate.
- Units for the reserve estimate are metric tonnes and grams, plus troy ounces for gold.
- The estimate of Ore reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant risks.

Mineral Resource Estimate

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: $\text{AuEq (g/t)} = \text{Au (g/t)} + [\text{Ag (g/t)} \times 0.012106] + [\text{Zn (\%)} \times 0.46204] + [\text{Pb (\%)} \times 0.19961]$
- 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.

ECUADOR MINERAL RESOURCE ESTIMATE

Released 9 April 2025

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

Note: Some rounding errors may be present

Table 1 Combined El Guayabo and Colorado V MRE

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: $\text{AuEq (g/t)} = \text{Au (g/t)} + [\text{Ag (g/t)} \times 0.012222] + [\text{Cu (\%)} \times 1.555] + [\text{Mo (\%)} \times 4.480026]$

• 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.