

A\$30 MILLION INSTITUTIONAL PLACEMENT

Highlights

- Firm commitments secured for A\$30 million placement ("Placement") to institutional investors
- Casposo Mill now fully operational, with the plant processing Casposo stockpiles
- Mobilisation of drill and blast contractors to Hualilan underway - Mining expected to start in December 2025 with first gold production expected in January 2026
- Proceeds of the Placement to be allocated toward:
 - Working capital for the ramp-up of toll milling including up-front payments required under the mining, drill and blast, and ore haulage contracts;
 - Additional drilling (fully funded for a 40,000m drill campaign commencing in January 2026) to support the upsized standalone Life of Mine ("LOM") development at Hualilan (LOM Pre-Feasibility Study ("PFS") on-track for release in Q1 CY2026); and
 - Select capital to prepare for the standalone development of Hualilan
- Offer Price of A\$0.13 per share represents a 7.1% discount to the last close of A\$0.14 (22 October 2025) and a 16.8% discount to CEL's 15-Day VWAP¹
- The 2025 Toll-Treatment PFS confirmed robust economics:
 - At gold price of US\$3,300/oz, LOM EBITDA is forecast to be US\$143M and Pre Tax NPV₅ of US\$123M; and
 - Employing US\$4,000/oz gold price, EBITDA increases to US\$195M

Commenting on the Placement, CEL Managing Director, Kris Knauer, said:

"The A\$30m placement has been strongly supported from existing and new institutional investors and will enable the Company to further accelerate studies on the upsized standalone development of Hualilan while also providing additional working capital for the ramp-up of Hualilan for toll-milling where first production is expected in January 2026.

We believe the success of the Placement validates our strategy to generate near-term cash flow from Hualilan via toll-milling while simultaneously providing Challenger the runway to accelerate studies and drilling on an upsized standalone development of Hualilan. Challenger is an unhedged and fully financed gold developer with a clear and de-risked pathway to production in early 2026."

¹ Volume weighted average price to 22 October 2025.

Placement Details

Challenger Gold Limited (ASX:CEL) ("**CEL**" or the "**Company**") is pleased to advise that it has successfully raised approximately A\$30 million through the receipt of binding commitments for a single-tranche placement of 230,769,231 new fully paid ordinary shares ("**New Shares**") at an issue price of A\$0.13 per New Share ("**Offer Price**") to institutional, sophisticated, and professional investors ("**Placement**").

The Offer Price represented a 7.1% discount to the last close of A\$0.14 (22 October 2025) and 16.8% discount to the CEL 15-Day VWAP.

The New Shares will be issued within the Company's existing placement capacity under ASX Listing Rules 7.1.

Settlement of the Placement is expected to occur on Friday, 31 October 2025 and allotment and quotation is expected to occur on Monday, 3 November 2025.

Use of Funds

Proceeds from the Placement will be allocated towards:

Use of Funds	Amount (A\$m)
Working Capital & Transaction costs	\$21
Hualilan Feasibility Study (infill & extensional drilling)	\$5
Standalone Development Capital	\$4
Total	\$30

Advisers

Evolution Capital Pty Ltd and Sternship Advisers acted as Joint Lead Managers to the Placement.

Euroz Hartleys and Henslow Partners acted as Co-Managers to the Placement.

Further details regarding the Placement are set out in the Appendix 3B of today's date.

Ends

This ASX announcement was approved and authorised by the Managing Director.

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