29 April 2026

Dear Shareholder,

RE: CHALLENGER GOLD LIMITED ANNUAL GENERAL MEETING – NOTICE OF MEETING

A fully virtual Annual General Meeting of Challenger Gold Limited ('the Company') will be held at 7.00am (AWST) on Friday, 29 May 2026 ('the Meeting').

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at (https://www.challengergold.com) or on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Company strongly encourages Shareholders to submit proxies prior to the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at (https://investor.automic.com.au/#/home) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Kelly Moore, on +61 8 6835 2743 or via email at admin@challengergold.com.

Authorised by the Managing Director of the Company.

Yours faithfully

Kelly Moore
Company Secretary
CHALLENGER GOLD LIMITED
Contact for further information on +61 8 6835 2743
admin@challengergold.com

CHALLENGER GOLD LIMITED
ACN 123 591 382
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	7.00am AWST
DATE:	29 May 2026
PLACE:	This Meeting will be **virtual only**; you will **not** be able to attend in person: If you are a Shareholder and you wish to attend the Meeting, you will need to login to the Automic website (https://investor.automic.com.au/#/home) with your username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on Wednesday, 27 May 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025."

2. RESOLUTION 2 – ELECTION OF A DIRECTOR – CAROLINA ZANG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Carolina Zang, a Director who was appointed casually on 21 July 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – FLETCHER QUINN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Fletcher Quinn, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER A SALARY SACRIFICE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 40,000,000 Securities under the employee incentive scheme titled Salary Sacrifice Plan, on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTOR – BRETT HACKETT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,610,985 Shares to Brett Hackett (or his nominee(s)) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTOR – EDUARDO ELSZTAIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 260,310 Shares to Eduardo Elsztain (or his nominee(s)) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – ISSUE OF PERFORMANCE SHARES IN LIEU OF SALARY TO DIRECTOR – CAROLINA ZANG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 140,363 Shares to Carolina Zang (or her nominee(s)) under the Salary Sacrifice Plan on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO NOVEMBER PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 230,769,231 Shares to the November Placement Participants on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO STERNSHIP ADVISERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to Sternship Advisers Pty Ltd on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO EVOLUTION CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to Evolution Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – ELECTION OF STEPHEN DAVID MAYNE WHO HAS NOMINATED HIMSELF AS A DIRECTOR (NOT BOARD ENDORSED)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.1 of the Constitution, Listing Rule 14.3, and for all other purposes, Stephen David Mayne, having consented to act as a director of the Company, be appointed as a director of the Company."

<u>The Board unanimously recommends Shareholders vote against Resolution 11 (Election of Stephen David Mayne who has nominated himself as a Director) at this Meeting. The reasons for the Board's unanimous recommendation are set out in the Explanatory Statement.</u>

Dated: 29 April 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with section 250BD(2) and section 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval to Issue Securities Under a Salary Sacrifice Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 5 to 7 – Issue of Shares in Lieu of Salary to Directors	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval to Issue Securities Under a Salary Sacrifice Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 5 – Issue of Shares in Lieu of Salary to Director – Brett Hackett	Brett Hackett (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Issue of Shares in Lieu of Salary to Director – Eduardo Elsztain	Eduardo Elsztain (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Issue of Shares in Lieu of Salary to Director – Carolina Zang	Carolina Zang (or her nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of Shares issued to November Placement Participants	November Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolutions 9 and 10 – Ratification of prior issue of Options to Sternship Advisers and Evolution Capital	Sternship Advisers and Evolution Capital or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting Virtually and Webcast

The virtual Meeting will be held through an online meeting platform powered by Automic, requiring shareholders to watch, listen and vote online.

Shareholders will be able to ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Kelly Moore at admin@challengergold.com at least 48 hours before the Meeting.

The Company will also provide Shareholders the opportunity to ask questions during the Meeting in respect to the formal item of business as well as general questions in respect to the Company and its business at the conclusion of the Meeting.

To attend the virtual Meeting please follow the instructions below on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Automic prior to the meeting to obtain their login details.

Attending the Meeting virtually

To access the virtual Meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

As the virtual meeting will be live, you can ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

<u>How do I create an account with Automic?</u>

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on '**register**' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting.

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting by email directed to admin@challengergold.com.

Please note that you may still attend the virtual Meeting and vote at the Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your virtual attendance at the Meeting will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting on that resolution.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6385 2743.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.challengergold.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – CAROLINA ZANG

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Carolina Zang, having been appointed by other Directors on 21 July 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Carolina Zang is set out below.

Qualifications, experience and other material directorships	Carolina Zang is one of the most respected business leaders in Argentina. Ms Zang holds a law degree in Universidad de Buenos Aires and has an LLM from New York University School of Law in NY where she lived for three years. She is a securities lawyer and a partner of Zang, Bergel & Viñes Law Firm in the market and finance area leading numerous landmark transactions, including debt restructurings, sovereign bond issuances, and corporate financings, and representing one-third of the most active and representative Argentine issuers. She has extensive experience with public companies with securities listed in the US and other jurisdictions, as well as significant expertise in corporate governance. While in NY she worked at Chadbourne & Parke LLP and in the National Legal Directorate of the Secretariat of Natural Resources and Human Environment. Ms Zang is a director in several listed public companies such as Brasil Agro Companhia Brasileira de Propriedades Agricolas (AGRO3) - a Brazilian company with listed shares in Novo Mercado and Nasdaq and Banco Hipotecario S.A. (BHIP), an Argentine bank. She participates in the Advisory Council of the renowned think tank CIPPEC, the Council of Lawyers for Civil and Economic Rights of The Vance Center in NY, and several committees and working groups at the International Bar Association. Ms Zang is the current chair of the Pro Bono committee at the Buenos Aires City Bar. Ms Zang is also a director on the boards of Pampa Energía S.A. (BYMA:PAMP, NYSE:PAM) since April 2022, Brasilagro – Companhia, Brasileira de Propriedades Agrícolas (NYSE:LND) since April 2022 and Banco Hipotecario S.A.(BYMA:BHIP) since March 2024.
Term of office	Ms Zang has served as a Director since 21 July 2025.
Independence	If re-elected, the Board does not consider that Ms Zang will be an independent Director. Ms Zang has been nominated to the Board by Mr Eduardo Elsztain and his controlled entities (the Elsztain Group), a substantial holder of the Company. Having regard to this relationship, and in accordance with the factors set out in the ASX Corporate Governance Principles and Recommendations, the Board does not consider Ms Zang to be independent.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their

	appointment to the Board. The Company undertook such checks prior to the appointment of Ms Zang.
Board recommendation	Having received an acknowledgement from Ms Zang that she will have sufficient time to fulfil her responsibilities and having reviewed the performance of Ms Zang since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms Zang) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Ms Zang will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Ms Zang will not continue in her role as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – FLETCHER QUINN

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Fletcher Quinn, who has held office without re-election since 31 May 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Fletcher Quinn is set out below.

Qualifications, experience and other material directorships	Mr Quinn has over 35 years' experience in venture capital, corporate finance and investment banking. This includes extensive experience with both listed and unlisted companies, including public company development, management and governance. Mr Quinn was the founding Chairman for ASX entities Citadel Resource Group and Sirocco Resources.
Term of office	Mr Quinn has served as a Director since 31 May 2023 and was last re-elected on 8 February 2023.
Independence	If re-elected, the Board considers that Mr Quinn will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Quinn that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Quinn since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Quinn) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Quinn will be re-elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Quinn will not continue in his role as an independent Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER A SALARY SACRIFICE PLAN

5.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 40,000,000 Securities under the employee incentive scheme titled "Salary Sacrifice Plan" (**Salary Sacrifice Plan**).

The objective of the Salary Sacrifice Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Salary Sacrifice Plan and the future issue of Securities under the Salary Sacrifice Plan will provide these parties with the opportunity to participate in the future growth of the Company.

5.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

5.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Salary Sacrifice Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Salary Sacrifice Plan (up to the maximum number of Securities stated in Section 5.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Salary Sacrifice Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Salary Sacrifice Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

5.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Salary Sacrifice Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has issued 6,743,452 Securities under the Salary Sacrifice Plan since the Salary Sacrifice Plan was last approved by Shareholders on 31 May 2023.

REQUIRED INFORMATION	DETAILS
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Salary Sacrifice Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 40,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Salary Sacrifice Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Voting Prohibition Statement	A voting prohibition statement applies to this Resolution.

6. RESOLUTION 5 – ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTOR – BRETT HACKETT

6.1 General

Subject to the passing of Resolution 4, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to an aggregate of 1,579,188 Shares in lieu of directors' fees payable to Mr Brett Hackett (or his nominee(s)) for the 23 month period commencing 1 May 2024 and ending 31 March 2026 (**Relevant Period**) pursuant to the Salary Sacrifice Plan on the terms and conditions set out below.

The Board proposes to issue the Shares in order to maximise the availability of cash of the Company and to attract, motivate and retain key employees in accordance with the terms of the Salary Sacrifice Plan.

The number of Shares to be issued in respect of the Relevant Period has been calculated by dividing the cash amount of the monthly director fees to Mr Hackett would otherwise be paid (being $5,000 per month) by the average closing price of Shares for the corresponding month in which the director fees were payable.

Set out below is a worked example of the number of Shares that will be issued to each of Mr Hackett for the applicable month in the Relevant Period set out below, should this Resolutions 5 be passed. As set out above, the Relevant Period is from 1 May 2024 until 31 March 2026.

CASH VALUE OF SALARY SACRIFICE	RELEVANT PERIOD	AVERAGE CLOSING PRICE	SHARES
$5,000	October 2025	$0.148478261	33,675
$5,000	November 2025	$0.12175	41,068
$5,000	December 2025	$0.138809524	36,021

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Hackett is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hackett, Mr Eduardo Elsztain (refer to Resolution 6) and Ms Carolina Zang (refer to Resolution 7) who are all receiving Shares in lieu of salary) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Shares, reached as part of the remuneration package for each of the recipiants, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company will be required to pay cash salary in lieu of the amounts that would have otherwise been salary sacrificed (being equal to $115,000), reducing the Company's available cash reserves and requiring the Company to evaluate alternative means of rewarding and incentivising Directors.

6.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Hackett (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Hackett falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Hackett who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	1,579,188 Shares will be issued.
Remuneration package	The current total remuneration package for Mr Hackett is $60,000, comprising of directors' fees/salary of $60,000. As the Shares will be issued in lieu of accrued salary for the previous period, there is no change to the total remuneration package of Mr Hackett.
Securities previously issued to the recipient/(s) under the Plan	705,882 Shares have previously been issued to Mr Hackett for nil cash consideration under the Salary Sacrifice Plan.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Consideration of type of Security to be issued	The Company has agreed to issue the Shares for the following reasons: (a) the Shares represent Mr Hackett foregoing the cash payment of Director fees to which he would otherwise be entitled; (b) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hackett; and (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.
Valuation	The Company values the Shares at $115,000. The value has been calculated based on agreed remuneration of $5,000 per month due to be paid for the Relevant Period.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 20 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Shares will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Salary Sacrifice Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTIONS 6 AND 7 – ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTORS – EDUARDO ELSZTAIN AND CAROLINA ZANG

7.1 General

Subject to the passing of Resolution 4, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of up to an aggregate of 400,673 Shares in lieu of directors' fees payable to Mr Eduardo Elsztain and Ms Carolina Zang (together, the **Related Parties**) (or their nominee(s)) for the period commencing on their respective appointments as set out below and ending 31 December 2025 (**Relevant Period**) pursuant to the Salary Sacrifice Plan on the terms and conditions set out below.

The Board proposes to issue the Shares in order to maximise the availability of cash of the Company and to attract, motivate and retain key employees in accordance with the terms of the Salary Sacrifice Plan.

The number of Shares to be issued in respect of the Relevant Period will be determined by dividing the total unpaid amount of the director fees accrued by each of the Related Parties (being $50,000 each per annum) by the average closing price of Shares over the 5 trading days prior to 31 December 2025 (being $0.155).

The accrued director fees for the Relevant Period are respectively:

(a) $40,348 for Mr Elsztain, having been appointed on 4 March 2025; and

(b) $21,756 for Ms Zang, having been appointed on 21 July 2025.

Therefore, subject to the passing of Resolution 4, the Company proposes to issue the following Shares in lieu of the cash salary accrued by the Related Parties:

(a) subject to the passing of Resolution 2, 260,310 Shares to Mr Elsztain (being the subject of Resolution 6); and

(b) subject to the passing of Resolution 2, 140,363 Shares to Ms Zang (being the subject of Resolution 7).

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors (other than the Related Parties and Mr Hackett, who is also receiving Shares in lieu of Director fees pursuant to Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Shares, reached as part of the remuneration package for each of the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company will be required to pay cash salary in lieu of the amounts that would have otherwise been salary sacrificed, reducing the Company's available cash reserves and requiring the Company to evaluate alternative means of rewarding and incentivising Directors.

7.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Related Parties as set out in section 7.1 above.
Categorisation under Listing Rule 10.14	Each of the Related Parties falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	An aggregate of 400,673 Shares will be issued, comprising: (a) 260,310 Shares to Mr Eduardo Elsztain; and (b) 140,363 Shares to Ms Carolina Zang.
Remuneration package	The current total remuneration package for each of the Related Parties is $50,000 in directors' fees/salaries. As the Shares will be issued in lieu of accrued salary for the previous period, there is no change to the total remuneration package of Mr Elsztain and Ms Zang.
Securities previously issued to the recipient/(s) under the Plan	No Shares have previously been issued to Mr Elsztain or Ms Zang.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Consideration of type of Security to be issued	The Company has agreed to issue the Shares for the following reasons: (c) the Shares represent the Related Parties foregoing the cash payment of Director fees to which they would otherwise be entitled; (d) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.

REQUIRED INFORMATION	DETAILS
Valuation	The Company values the Shares at $62,104 (being $0.155 per Share) based on the closing Share price at 31 December 2025.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Shares will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Salary Sacrifice Plan is set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	Details of any Securities issued under the Salary Sacrifice Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Salary Sacrifice Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting Exclusion Statement	Voting Exclusion Statements apply to these Resolutions.
Voting Prohibition Statement	Voting Prohibition Statements apply to these Resolutions.

8. BACKGROUND TO RESOLUTIONS 8 TO 10

8.1 Placement

On 27 October 2025, the Company announced that it had received firm commitments from sophisticated, institutional and professional investors (**November Placement Participants**) for a private placement to raise approximately $30,000,000 through the issue of 230,769,231 Shares at $0.13 per Share (**November Placement**).

On 3 November 2025, the Company issued the 230,769,231 Shares to the November Placement Participants using its existing placement capacity under Listing Rule 7.1. The Company is seeking Shareholder approval to ratify the issue pursuant to **Resolution 8.**

8.2 Use of funds

Proceeds from the November Placement have been and are intended to be applied by the Company as follows:

(a) $21,000,000 towards working capital and transaction costs;

(b) $5,000,000 towards the Hualilan Feasibility Study, including infill and extensional drilling; and

(c) $4,000,000 towards standalone development capital.

8.3 Joint Lead Managers

The Company engaged Sternship Advisers Pty Ltd (**Sternship Advisers**) and Evolution Capital Pty Ltd (**Evolution Capital**) to act as joint lead managers to the Placement (**Joint**

Lead Managers) pursuant to a mandate entered into on or about 20 October 2025 (**Joint Lead Manager Mandate**).

Pursuant to the Joint Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers (to be split 50/50 between them) the following fees:

(a) a placement fee in cash of 6% of the total Placement proceeds (plus GST); and

(b) the issue of an aggregate 20,000,000 Options (exercisable at $0.195 on or before 2 November 2028), the subject of **Resolutions 9 and 10**. The Options were issued to the Joint Lead Managers on 2 November 2025.

The Company also paid reasonable out of pocket expenses to the Joint Lead Managers. The Joint Lead Managers will be responsible for all fees and expenses to any co-lead manager, co-manager or broker engaged (if applicable), regardless of whether they are appointed by that Joint Lead Manager. The Joint Lead Manager Mandate otherwise contained terms considered standard for an agreement of its type.

The Company is seeking Shareholder ratification for the issue of Options to the Joint Lead Managers under **Resolutions 9 and 10**.

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

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO NOVEMBER PLACEMENT

9.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 230,769,231 Shares to the November Placement Participants on 3 November 2025.

9.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers (and any co-managers appointed) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	230,769,231 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	3 November 2025.
Price or other consideration the Company received for the Securities	$0.13 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were issued pursuant to subscription agreements between the Company and the relevant November Placement Participants on customary terms for a transaction of this nature (including representations, warranties and indemnities).
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO JOINT LEAD MANAGERS

10.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 20,000,000 Options to the Joint Lead Managers in accordance with the terms of the Joint Lead Manager Mandate. The Options were issued on 3 November 2025 as follows:

(a) 10,000,000 Options to Evolution Capital (or its nominee(s)), being the subject of Resolution 9; and

(b) 10,000,000 Options to Sternship Advisers (or its nominee(s)), being the subject of Resolution 10.

The Options are exercisable at $0.195 each on or before the date that is three years from the date of issue.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 9.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing

Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

10.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Evolution Capital and Sternship Advisers (or their nominee(s)).
Number and class of Securities issued	An aggregate of 20,000,000 Options were issued, comprising: (a) 10,000,000 Options to Evolution Capital (or its nominee(s)); and (b) 10,000,000 Options to Sternship Advisers (or its nominee(s)).
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	3 November 2025.
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, as consideration for the brokerage services provided in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options were issued under the Joint Lead Manager Mandate, a summary of the material terms of which is set out in Section 8.3.

REQUIRED INFORMATION	DETAILS
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

11. RESOLUTION 11 – ELECTION OF STEPHEN DAVID MAYNE WHO HAS NOMINATED HIMSELF AS A DIRECTOR (NOT BOARD ENDORSED)

11.1 Background

The Company advises that it has received a director nomination from Mr Stephen David Mayne, an external, non-Board endorsed candidate, who has nominated himself for election as a Non-Executive Director of the Company at the Meeting.

By notice to the Company received on 17 April 2026, Mr Mayne has nominated himself to stand for election as a non-executive Director in accordance with clause 15.3 of the Constitution.

The Board has considered Mr Mayne's nomination and recommends that Shareholders vote against Mr Mayne's election as a director for the reasons set out below.

The Chairperson intends to exercise all available undirected proxies against this Resolution.

Other than the details provided below, the Company has little knowledge of Mr Mayne. The Company only received Mr Mayne's nomination just prior to the deadline for receiving a nomination and has not had the opportunity to undertake its usual background checks in respect of Mr Mayne consistent with the ASX Corporate Governance Principles and Recommendations, including experience and qualification checks and criminal record and bankruptcy checks.

The Board notes that Mr Mayne has unsuccessfully nominated himself for numerous other boards of listed public companies.

11.2 Information provided by Mr Mayne

Mr Mayne, in his nomination advised the following information on his biography. This information has not been verified by the Company:

> *Stephen Mayne, 56, BCom (Melb), GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1350 ASX-listed company AGMs since 1998.*

In his nomination, Mr Mayne raised concerns about the Company holding physical only Shareholder meetings and the Company completing Share placements to institutional investors without a share purchase plan offering for retail Shareholder participation.

11.3 Board Recommendation

The Board has assessed Mr Mayne's nomination including his stated skills and experience in the context of the current composition of the Board and against the skills matrix in the Company's Corporate Governance Statement. Based on the information available, in the Board's view:

(a) Mr Mayne's skills and experience are not complementary to the current Board and he does not have the requisite mining and exploration experience to be an effective director;

(b) the Company's current Board is already well equipped with 8 directors who contribute a wide variety of skills and expertise to the Company;

(c) Mr Mayne would not add to the effectiveness of the Board; and

(d) it is not in the best interest of the Company and its Shareholders that Mr Mayne be elected as a non-executive director.

The Directors unanimously recommend that Shareholders vote against this Resolution. The Chair of the Meeting intends to vote all available proxies against this Resolution.

11.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Stephen David Mayne will be elected to the Board as a director and will become effective only if he satisfies the Company's standard requirements for director candidates and meets associated regulatory requirements. Mr Mayne has not met any of these requirements to date.

If this Resolution is not passed, Stephen David Mayne will not join the Board as a director.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Challenger Gold Limited (ACN 123 591 382).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eureka means Eureka Mining Consultants.

Explanatory Statement means the explanatory statement accompanying the Notice.

Keops means Keops Group Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

November Placement has the meaning given in Section 8.1.

November Placement Participants has the meaning given in Section 8.1.

Option means an option to acquire a Share.

PEA means Preliminary Economic Assessment.

PFS means Pre-Feasibility Study.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 6.1.

Remuneration Report means the remuneration report set out in the Directors' report of the Company's annual financial report for the year ended 31 December 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Salary Sacrifice Plan has the meaning given in Section 5.1.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SonCon means SonCon Consulting.

SCHEDULE 1 – SALARY SACRIFICE PLAN

A summary of the material terms of the Salary Sacrifice Plan is set out below:

Eligible Participant	The Board may from time to time determine that an Eligible Participant may participate in the Salary Sacrifice Plan.
Purpose	The purpose of the Salary Sacrifice Plan is to: (a) align the interests of Eligible Participants and Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Securities; (b) provide competitive remuneration for the retention of key Eligible Participants; (c) support a culture of share ownership by Eligible Participants; (d) provide the Company with the ability to attract employees of a high calibre; (e) allow the Company to retain cash reserves; and (f) assist with remuneration planning for Eligible Participants.
Plan administration	The Salary Sacrifice Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Issue of Participant Shares	The Company will, to the extent that it has accepted a duly completed application form, and deduction of any salary sacrifice contribution, either issue, transfer or allocate to the Participant the prescribed number of Participant Shares, subject to the terms and conditions set out in the invitation, the rules of the Salary Sacrifice Plan and any ancillary documentation required.
Rights attaching to Participant Shares	All Shares issued, transferred or allotted under the Salary Sacrifice Plan will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Participant Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Participant Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Participant Shares. A Participant may exercise any voting rights attaching to Participant Shares.
Disposal restrictions on Participant Shares	The Board may, at its discretion, impose restrictions on dealing in respect of any Participant Shares allocated under the Salary Sacrifice Plan and may implement any procedure it considers appropriate to enforce such restrictions including to allow for the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) to apply.

	A Participant may, in Special Circumstances (including in the case of death or total or permanent disability of the Participant), request, in writing to the Board, to remove any restrictions on dealing, which the Board may accept or decline the request in its sole and absolute discretion.
General Restrictions on the Transfer of Participant Shares	Where required to enable Participant Shares issued to be freely tradeable on the ASX, the Company will use reasonable endeavours to issue a Cleansing Notice under section 708A(5) of the Corporations Act, if eligible, or a cleansing prospectus under section 708A(11) of the Corporations Act, at the time Participant Shares are issued.
Change of Control	Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines such event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Plan Securities will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
Restrictions on amendments to the Salary Sacrifice Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Salary Sacrifice Plan rules. No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.
Termination of Salary Sacrifice Contributions	A Participant may, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Plan at any time. Subject to applicable law, with effect from the time the Board receives a termination notice the salary sacrifice arrangement will be terminated and no further salary sacrifice contributions for Participant Share will be made in respect of the Participant and no Participant Shares will be granted, issued, transferred or allocated to the Participant in consideration for any salary sacrifice contributions made under the Salary Sacrifice Plan that have not at the time of receipt of the termination notice been used for or applied to the grant of Participant Shares and will be repaid to the Participant with any interest.
Termination of Salary Sacrifice Plan	The Salary Sacrifice Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events: (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or (b) if the Board determines that the Salary Sacrifice Plan is to be wound up.
Income Tax Assessment Act	The Salary Sacrifice Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).

Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 5, the amount payable upon exercise of each Option will be $0.195 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on 2 November 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
1.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
2.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
3.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 3(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
4.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
5.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
6.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
7.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
8.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Challenger Gold

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Challenger Gold Limited | ABN 45 123 591 382

Your proxy voting instruction must be received by **7:00am (AWST) on Wednesday, 27 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Challenger Gold Limited, to be held virtually at **7:00am (AWST) on Friday, 29 May 2026** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

Other than with respect to Resolution 11, the Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. With respect to Resolution 11, the Chair intends to vote undirected proxies **against** the Resolution.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT				7	ISSUE OF PERFORMANCE SHARES IN LIEU OF SALARY TO DIRECTOR – CAROLINA ZANG			
2	ELECTION OF A DIRECTOR – CAROLINA ZANG				8	RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED TO NOVEMBER PLACEMENT PARTICIPANTS			
3	RE-ELECTION OF A DIRECTOR – FLETCHER QUINN				9	RATIFICATION OF PRIOR ISSUE OF OPTIONS TO STERNSHIP ADVISERS			
4	APPROVAL TO ISSUE SECURITIES UNDER A SALARY SACRIFICE PLAN				10	RATIFICATION OF PRIOR ISSUE OF OPTIONS TO EVOLUTION CAPITAL			
5	ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTOR – BRETT HACKETT				11	ELECTION OF STEPHEN DAVID MAYNE WHO HAS NOMINATED HIMSELF AS A DIRECTOR (NOT BOARD ENDORSED)			
6	ISSUE OF SHARES IN LIEU OF SALARY TO DIRECTOR – EDUARDO ELSZTAIN								

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).