

Share Purchase Plan Offer Results

Challenger Gold Limited ('the Company') is pleased to advise of the successful completion of its Share Purchase Plan ('SPP') that closed significantly oversubscribed on 18 October 2024.

On 2 October 2024, the Company announced it had entered into a Term Sheet with a strategic investor to raise \$6.6 million via a private placement and Toll Mill high grade ore from the Hualilan Project providing a clear pathway into production. The SPP provided existing shareholders with an opportunity to participate in the Company's capital raising activities at a price of 4.5 cents per shares.

The SPP targeted a raise of up to \$1 million through the issue of 22,222,223 new shares at an issue price of \$0.045 per share. The Company received strong support from existing shareholders with total applications under the SPP exceeding \$7.8 million.

The Board has elected to accept \$4 million under the SPP Offer and in compliance with the Listing Rules, has scaled back applications, taking into consideration the shareholders who have shown strong support of the Company, and on a pro-rata basis in accordance with the terms and conditions of the SPP as set out in the SPP Booklet. The Company will issue 88,888,675 Shares under the SPP. Shares under the SPP are expected to be allotted today. Remaining application moneys will be refunded to the Shareholders via the Company's share registry.

The Company thanks shareholders for their strong support of the SPP.

This announcement has been authorised and approved for release by the Board.

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