

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport
fund name

Challenger Gold Ltd

ACN/ARSN/APFRN

123 591 382

NFPFRN (if applicable)

1. Details of substantial holder (1)

Name

Mr. Eduardo Elsztain

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on

27 / 08 / 2025

The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on

07 / 01 / 2025

The previous notice was dated

21 / 01 / 2025**2 Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (FPOS)	215,004,384	12.80%	308,479,727	14.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25-Aug-25	Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio ("DRA")	Placement participation		93,475,343 FPOS	4,29%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio ("DRA")	Mr. Eduardo Elsztain is Director and controlling shareholder of DRA

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure B	

Signature


print name

Eduardo Elsztain

capacity

Substantial holder

sign here

date 17 / 09 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A referred to in form 604 Notice of change of interests of substantial shareholder

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Eduardo Elsztain	Eduardo Elsztain	Eduardo Elsztain	Registered Holder of Securities and Controlling shareholder of IFISA, TYRUS and DRA.	308,479,727 FPOS	308,479,727 FPOS
Inversiones Financieras del Sur S.A. ("IFISA")	Inversiones Financieras del Sur S.A. ("IFISA")	Inversiones Financieras del Sur S.A. ("IFISA")	Registered Holder of Securities	147,726,678 FPOS	147,726,678 FPOS
Tyrus S.A. ("TYRUS")	Tyrus S.A. ("TYRUS")	Tyrus S.A. ("TYRUS")	Registered Holder of Securities	66,377,283 FPOS	66,377,283 FPOS
Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio ("DRA")	Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio ("DRA")	Dolphin Real Assets Fund SPC LTD - Golden Juniors Segregated Portfolio ("DRA")	Registered Holder of Securities	93,475,343 FPOS	93,475,343 FPOS

Annexure B

This is Annexure B referred to in form 604 Notice of change of interests of substantial shareholder

6. Addresses

Name	Address
Eduardo Elsztain	108 Bolivar Street, City of Buenos Aires (1066), Argentina
IFISA	Ruta 8 KM 17,500 Building @1 Office 106, Montevideo, 91600, Republic of Uruguay
Tyrus	Zabala 1422, Montevideo, Republic of Uruguay
DRA	Casablanca House, Luck Hill, P.O. Box 3133. Road Town, Tortola. British Virgin Islands.