

Mr Kris Knauer
Managing Director
Challenger Gold Ltd
Level 1, 100 Havelock St
West Perth, WA, 6005

By email to admin@challengergold.com at 12.10am on Friday, April 17, 2026

Dear Mr Knauer,

Please accept this signed letter as my formal consent to self-nominate for the board of Challenger Gold Ltd at the upcoming physical AGM to be held in Sydney on May 29, 2026. I recently purchased 3,125 Challenger Gold shares which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

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. Stephen nominated for the Challenger Gold board out of concern that it has once again chosen to run a physical AGM in Sydney, which makes it difficult for interstate or overseas shareholders to participate. The company is capitalised at around \$400m and has 3,235 shareholders. It should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings, as many other ASX-listed companies now do. Mr Mayne is also concerned that Challenger Gold completed a \$30m institutional placement at 13c in October 2025 with no opportunity for retail shareholders to participate on the same terms through a Share Purchase Plan (SPP). Only 4 months earlier in June 2025 it did another placement, raising \$34.5m at the heavily discounted price of just 8c, again with no follow-on SPP. When the shares peaked at 20c in January this year, the lucky recipients of those \$64.5m worth of selectively placed shares were collectively enjoying paper gains of \$67.8m, which represented diluted value for non-participating retail shareholders. Mr Mayne believes Challenger Gold should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Yours Sincerely

Stephen Mayne
Challenger Gold Ltd